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**中国建设银行**  
China Construction Bank

**中國建設銀行股份有限公司**

**CHINA CONSTRUCTION BANK CORPORATION**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**Stock Code: 00939**

## **FIRST QUARTER REPORT OF 2025**

The board of directors (the “Board”) of China Construction Bank Corporation (the “Bank”) hereby announces the unaudited consolidated results of the Bank and its subsidiaries (collectively the “Group”) for the period ended 31 March 2025, prepared under the International Financial Reporting Standards (IFRS). This announcement is made in accordance with Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*.

## Important Notice:

- The Board, the board of supervisors, directors, supervisors and senior management of the Bank warrant that the information in this quarterly report is truthful, accurate and complete and there are no false records, misleading statements or material omissions, and assume legal liability for such contents severally and jointly.
- Mr. Zhang Jinliang, chairman and executive director of the Bank, Mr. Zhang Yi, vice chairman, executive director and president of the Bank, and Mr. Liu Fanggen, general manager of finance & accounting department, hereby warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
- The first quarter financial statements have not been audited.

## 1 Major Financial Information

### 1.1 Major accounting data and financial indicators

The financial information set forth in this quarterly report is prepared on a consolidated basis under IFRS and expressed in RMB unless otherwise stated.

(In millions of RMB unless otherwise stated)	<b>Three months ended 31 March 2025</b>	<b>Three months ended 31 March 2024</b>	<b>Change (%)</b>
Operating income	<b>185,990</b>	195,284	(4.76)
Net profit	<b>83,742</b>	86,907	(3.64)
Net profit attributable to equity shareholders of the Bank	<b>83,351</b>	86,817	(3.99)
Net cash from operating activities	<b>721,067</b>	209,335	244.46
Basic and diluted earnings per share (in RMB Yuan)	<b>0.33</b>	0.35	(5.71)
Annualised return on average equity (%)	<b>10.42</b>	11.59	down 1.17 percentage points
	<b>As at 31 March 2025</b>	<b>As at 31 December 2024</b>	<b>Change (%)</b>
Total assets	<b>42,794,715</b>	40,571,149	5.48
Total equity attributable to equity shareholders of the Bank	<b>3,388,936</b>	3,322,127	2.01

## 1.2 Changes in major accounting data and financial indicators and the causes thereof

(In millions of RMB unless otherwise stated)	Three months ended 31 March 2025	Three months ended 31 March 2024	Change (%)	Major cause of the change
Net cash from operating activities	721,067	209,335	244.46	Mainly because net increase in certificates of deposit issued was higher compared to the same period last year.

## 2 Particulars of Shareholders

### 2.1 Number of ordinary shareholders and particulars of shareholding

As at 31 March 2025, the Bank had 308,181 ordinary shareholders, including 36,896 H-share holders and 271,285 A-share holders. Particulars of shareholding (excluding shares on loan through refinancing) of top ten ordinary shareholders of the Bank are as follows:

Name of ordinary shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)
Central Huijin Investment Ltd.	State	142,590,494,651 (H-shares)	57.03
		267,392,944 (A-shares)	0.11
HKSCC Nominees Limited <sup>1</sup>	Overseas legal person	93,803,097,631 (H-shares)	37.52
China Securities Finance Corporation Limited	State-owned legal person	2,189,259,672 (A-shares)	0.88
State Grid Corporation of China <sup>2</sup>	State-owned legal person	1,611,413,730 (H-shares)	0.64
Reca Investment Limited	Overseas legal person	856,000,000 (H-shares)	0.34
Hong Kong Securities Clearing Company Ltd. <sup>3</sup>	Overseas legal person	707,383,454 (A-shares)	0.28
China Yangtze Power Co., Limited	State-owned legal person	648,993,000 (H-shares)	0.26
Central Huijin Asset Management Ltd.	State-owned legal person	496,639,800 (A-shares)	0.20
China Baowu Steel Group Corporation Limited	State-owned legal person	335,000,000 (H-shares)	0.13
New China Life Insurance Company Ltd. - Traditional - Ordinary insurance product - 018L - CT001SH	Others	200,903,923 (A-shares)	0.08

1. The number of shares held by HKSCC Nominees Limited represents the total number of H-shares of the Bank it held as a nominee on behalf of all institutional and individual investors registered with it as at 31 March 2025. As at 31 March 2025, State Grid Corporation of China, China Yangtze Power Co., Limited and China Baowu Steel Group Corporation Limited held 1,611,413,730 H-shares, 648,993,000 H-shares and 335,000,000 H-shares of the Bank respectively, all of which were held under the name of HKSCC Nominees Limited. Save the aforesaid H-shares of the Bank held by State Grid Corporation of China, China Yangtze Power Co., Limited, and China Baowu Steel Group Corporation Limited, 93,803,097,631 H-shares of the Bank were held under the name of HKSCC Nominees Limited, which included the H-shares of the Bank held by Ping An Asset Management Co., Ltd. as an investment manager on behalf of several clients, as well as those held by Ping An Insurance (Group) Company of China, Ltd. through its controlled enterprises.

2. As at 31 March 2025, the holding of H-shares of the Bank by State Grid Corporation of China through its subsidiaries was as follows: State Grid International Development Co., Ltd. held 296,131,000 shares and State Grid International Development Limited held 1,315,282,730 shares.
3. The number of shares held by Hong Kong Securities Clearing Company Ltd. represents the total number of A-shares of the Bank (shares of northbound trading) it held as a nominee designated by and on behalf of Hong Kong and overseas investors as at 31 March 2025.
4. Central Huijin Investment Ltd. holds 100% of the equity of Central Huijin Asset Management Ltd., 66.70% of the equity of China Securities Finance Corporation Limited, and 31.34% of the equity of New China Life Insurance Company Ltd. HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Ltd. Apart from these, the Bank is not aware of any connected relation or concerted action among the aforesaid shareholders. Central Huijin Investment Ltd. exercises the contributor's rights and obligations in key state-owned financial enterprises in accordance with the law on behalf of the State, and does not engage in any other commercial business activities, nor does it interfere with daily operations of the key state-owned financial enterprises of which it is the controlling shareholder.
5. As at 31 March 2025, none of the top ten shareholders of the Bank were involved in margin trading, short selling or refinancing of funds or securities, except that the status of HKSCC Nominees Limited was unknown.
6. None of the shares held by the aforesaid shareholders were subject to selling restrictions. None of the aforesaid shares were pledged, labelled or frozen except that the status of the shares held under the name of HKSCC Nominees Limited was unknown.

## 2.2 Number of preference shareholders and particulars of shareholding

As at 31 March 2025, the Bank had 24 preference shareholders, all of whom were domestic preference shareholders, and there was no restoration of voting rights. Particulars of shareholding of top ten preference shareholders of the Bank are as follows:

Name of preference shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)
Hwabao Trust Co., Ltd.	Others	104,690,000	17.45
Jiangsu International Trust Corporation Limited	Others	64,300,000	10.72
China Life Insurance Company Limited	Others	50,000,000	8.33
China Mobile Communications Group Co., Ltd.	State-owned legal person	50,000,000	8.33
Ping An Life Insurance Company of China, Ltd.	Others	49,660,000	8.28
Shanghai Branch of Bank of China Limited	Others	43,600,000	7.27
Everbright Securities Asset Management Co., Ltd.	Others	40,040,000	6.67
China Fund Management Co., Ltd.	Others	38,414,878	6.40
Sun Life Everbright Asset Management Co., Ltd.	Others	25,060,000	4.18
Postal Savings Bank of China Co., Ltd.	Others	25,000,000	4.17

1. None of the aforesaid preference shares were pledged, labelled or frozen.
2. The Bank is not aware of any connected relation or concerted action among the aforesaid preference shareholders, or between the aforesaid preference shareholders and the top ten ordinary shareholders.

### 3 Other Important Information

#### 3.1 Brief analysis of operating results

In the first quarter of 2025, the global economy lacked strong growth momentum. The prospects for global trade growth encountered numerous challenges, including rising tariffs, and economic performances across major economies diverged. Uncertainty surrounding inflation trends and monetary policy adjustments increased, and the external environment became more complex and severe. China's economy demonstrated overall stability with steady progress and consistent growth in both supply and demand sides despite obstacles and challenges such as weak domestic demand and multiple potential risks. The employment situation remained generally stable, new quality productive forces continued to develop and strengthen, and solid progress was made in advancing high-quality development. The Group firmly prioritised high-quality development as its primary mission, proactively integrated into the blueprint of further deepening comprehensive reform, focused on supporting the real economy, and firmly forestalled risks. It persisted in fulfilling its main responsibilities and core businesses, optimised the supply of financial services, actively served the establishment of the new development pattern, fostered the integrated advancement of the "Five Priorities" in finance, accelerated the exploration of an intensive and efficient development path under a low-interest-rate environment, and ensured stable, coordinated and orderly overall operations with performance in line with expectations.

Unless otherwise specified, the followings are the data as of the end of the reporting period.

#### Technology finance

##### **Improving the organisational structure of technology finance to provide comprehensive financial services covering the entire life cycle for sci-tech enterprises.**

- The Bank established a four-level organisational structure exclusive for technology finance, namely "head office + tier-one branches + tier-two branches in key cities + featured sub-branches (outlets)", to enhance the specialised service capabilities for technology finance.
- It coordinated with local state-owned capital and social capital to become the first among large state-owned commercial banks to sign a strategic cooperation agreement for a secondary market venture capital fund (S Fund), with an amount of RMB10 billion.
- It actively supported technological innovation to lead the building of a modern industrial system. The loans to technology-related industries <sup>1</sup> exceeded RMB4 trillion; and loans to strategic emerging industries <sup>1</sup> were RMB3.34 trillion, with an increase of 17.14% over the end of 2024. It launched a special technology finance action for small and micro businesses, optimised and promoted credit products

such as “Shanxindai” and “Shankedai”, with a loan balance of RMB137,626 million, an increase of 24.20% over the end of 2024.

- It enriched the supply of direct financing and merger and acquisition services for sci-tech enterprises. It underwrote 20 batches of sci-tech innovation notes, with an underwriting volume of RMB6,202 million. The subscription of sci-tech innovation bonds increased by 138.78% year-on-year. It made three pilot merger and acquisition loans for sci-tech enterprises, with a disbursement scale of RMB52.99 million, covering pilot cities including Suzhou, Nanjing and Hefei.

## Green finance

**Taking aim at the vision of “becoming a globally leading sustainable development bank” and expanding product portfolio to advance the sustainable development of green finance.**

- The Bank’s green loans <sup>1</sup> amounted to RMB5.64 trillion, an increase of 13.18% on the same calculation basis over the beginning of 2025.
- It continued to consolidate the responsible investment system construction of the proprietary bond investment portfolio. The Bank had invested more than RMB250 billion bonds in green sectors, and the average external ESG rating of issuers within the investment portfolio had consistently exceeded the market average level.
- The Group underwrote 18 batches of green and sustainability bonds issued onshore and offshore, with an issuance size equivalent to RMB38,409 million.
- Leveraging the advantage of multiple financial licenses, the Group comprehensively carried out a range of financial services, including green leasing, green wealth management, green funds, green insurance, green bills and green trusts, to boost the green and low-carbon transition of the economy and society.

## Inclusive finance

### **Refining the digital inclusive finance model and forming a multi-field inclusive finance supply and a multi-level organisational support.**

- The Group increased the supply of inclusive financial credit for key customer groups. The Bank's inclusive finance loans to small and micro businesses totalled RMB3.63 trillion, an increase of RMB221,981 million over the end of 2024; the number of inclusive finance loan borrowers reached 3.60 million, an increase of 0.24 million over the end of 2024.
- It enhanced the comprehensive services of "CCB Huidongni" platform, and created the smart credit advisor. There were 14.60 million certified enterprise users, an increase of 0.46 million over the end of 2024. The platform has cumulatively brought in 2.89 million customers for corporate settlement, 1.26 million customers for tax payment agency services, and 0.43 million customers for payroll disbursement services.
- It expanded the agriculture-related credit product system and financial service scenarios, and built an agriculture-related service model for "ecosystems + industrial and supply chains + industrial and business clusters". The Bank's agriculture-related loans amounted to RMB3.56 trillion, an increase of RMB231,063 million over the end of 2024. The number of registered users of "Yunongtong" app reached 20.16 million, an increase of 0.71 million over the end of 2024. The balance of "Yunong Loans" amounted to RMB330,650 million, an increase of RMB45,882 million over the end of 2024.

## Pension finance

### **Pressing ahead with the establishment of the pension finance service system and enhancing the competitiveness of the three pillar businesses to build "a professional bank for pension finance".**

- The Group strengthened the foundation for the development of pension finance. It continued to advance the expansion of social security card business; seized the opportunity of expanding the coverage of the annuity system, and enhanced the comprehensive annuity service capabilities of the Group, with Pillar 2 asset managed by CCB Pension exceeding RMB630 billion and the number of parent-subsidiary collaborative customers increasing by 41%; actively supported the nationwide promotion of personal pension system, and carried out nearly a hundred "Pension China Tour" theme activities. It continued to enrich the "Jianzao" series of personal pension products and enhanced the competitiveness of its subsidiaries' products.



- It increased financial support for pension industry. It prioritised elderly-care industry and provided differentiated supporting policies, promoted and applied featured products, and proactively channelled more credit resources to support elderly-care industry. It explored the use of new investment and financing models to support the development of the silver economy.
- It deepened the financial supply of pension services. It steadily promoted the expansion and upgrading of featured outlets of pension finance. It continued to enrich its series of “Elderly Care” products and expanded business scenarios such as equity incentives and enterprise supplementary medical care. It continued to upgrade the comprehensive service system for pension customers to provide professional and appropriate wealth management services.

## Digital finance

### **Accelerating the digital and intelligent transformation and empowering business development and smart living.**

- The Group deepened the construction of financial large models and completed the private deployment of reasoning-based large models. It launched an intelligent agent platform by leveraging the capabilities of large models for intent recognition, demand decomposition, task planning, and tool invocation to automatically execute specific domain tasks, which supported users to flexibly build intelligent agent workflows through a graphic interface. It used the big data platform to strengthen the management of data asset catalogues and data lineage, and enhanced the response time of over 90% of online multi-dimensional analysis services from minute-level to second-level.
- It continued to promote the integration of the “Binary Stars” to enhance both the scale and quality of users. The total number of users of “Binary Stars” reached 527 million, with monthly active users reaching 244 million; the number of users that had financial transactions during the year was 117 million, an increase of 6.56% year-on-year; and the number of mobile banking customers with assets was 429 million, an increase of 3.60% year-on-year. The cumulative number of e-CNY consumption transactions reached 480 million, with a total transaction amount of RMB101,557 million.
- The Bank’s loans to core industries of the digital economy <sup>1</sup> amounted to RMB835,093 million, an increase of 11.14% on the same calculation basis over the end of 2024.

1. Calculated in line with the statistical criteria of related loans in the *Notice on Strengthening the Statistical Work of the “Five Priorities” in Finance* issued by the General Office of the People’s Bank of China,



### 3.1.1 Analysis of the statement of financial position

As at 31 March 2025, the Group's total assets stood at RMB42.79 trillion, an increase of RMB2.22 trillion or 5.48% over the end of 2024. Gross loans and advances to customers stood at RMB27.02 trillion, an increase of RMB1.18 trillion or 4.55% over the end of 2024; financial investments totalled RMB11.31 trillion, an increase of RMB0.62 trillion or 5.83% over the end of 2024.

(In millions of RMB unless otherwise stated)	31 March 2025	31 December 2024	Change (%)
<b>Domestic loans and advances of the Bank</b>	<b>26,117,514</b>	24,938,748	4.73
Corporate loans and advances	15,611,977	14,434,401	8.16
Personal loans and advances	9,038,575	8,872,595	1.87
Discounted bills	1,466,962	1,631,752	(10.10)
<b>Overseas operations and subsidiaries</b>	<b>850,799</b>	854,969	(0.49)
<b>Accrued interest</b>	<b>51,114</b>	49,577	3.10
<b>Gross loans and advances to customers</b>	<b>27,019,427</b>	25,843,294	4.55

In accordance with the five-category loan classification standard, non-performing loans were RMB358,136 million, an increase of RMB13,445 million over the end of 2024. Non-performing loan ratio was 1.33%, a decrease of 0.01 percentage points from the end of 2024. The ratio of allowances to non-performing loans was 236.81%, up 3.21 percentage points over the end of 2024. The ratio of allowances to total loans was 3.14%, up 0.02 percentage points over the end of 2024.

The Group's total liabilities were RMB39.38 trillion, an increase of RMB2.16 trillion or 5.79% over the end of 2024. Deposits from customers were RMB30.43 trillion, an increase of RMB1.72 trillion or 5.99% over the end of 2024.

(In millions of RMB unless otherwise stated)	31 March 2025	31 December 2024	Change (%)
<b>Domestic deposits from customers of the Bank</b>	<b>29,408,886</b>	27,683,928	6.23
<b>By product</b>			
Time deposits	16,632,159	15,500,259	7.30
Demand deposits	12,776,727	12,183,669	4.87
<b>By customer</b>			
Corporate deposits	11,861,059	11,442,643	3.66
Personal deposits	17,547,827	16,241,285	8.04
<b>Overseas operations and subsidiaries</b>	<b>573,084</b>	554,644	3.32
<b>Accrued interest</b>	<b>451,328</b>	475,298	(5.04)
<b>Total deposits from customers</b>	<b>30,433,298</b>	28,713,870	5.99

Total equity was RMB3.41 trillion, an increase of RMB67,363 million or 2.01% over the end of 2024. Specifically, total equity attributable to equity shareholders of the Bank was RMB3.39 trillion, an increase of RMB66,809 million or 2.01% over the end of 2024.

As at 31 March 2025, in accordance with the *Rules on Capital Management of Commercial Banks*, the Group's capital adequacy ratio, Tier 1 capital ratio and common equity Tier 1 capital ratio were 19.15%, 14.67% and 13.98%, respectively; the leverage ratio was 7.52%. The Group's liquidity coverage ratio for the first quarter of 2025 was 124.79%. All the indicators above met regulatory requirements. For details of capital and liquidity information, please refer to the *Capital Management Pillar III First Quarter Report 2025* published on the websites of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)), "HKEXnews" of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)), and the Bank ([www.ccb.cn](http://www.ccb.cn), [www.ccb.com](http://www.ccb.com)).

### 3.1.2 Analysis of the statement of comprehensive income

For the three months ended 31 March 2025, the Group recorded net profit of RMB83,742 million and net profit attributable to equity shareholders of the Bank of RMB83,351 million, down 3.64% and 3.99% respectively from the same period last year. Annualised return on average assets was 0.80%, and annualised return on average equity was 10.42%.

Net interest income was RMB141,923 million, down 5.21% from the same period last year. Net interest margin was 1.41%, down 16 basis points from the same period last year. Net non-interest income was RMB44,067 million, down 3.26% from the same period last year. Net fee and commission income was RMB37,460 million, down 4.63% from the same period last year.

Operating expenses were RMB44,278 million, a decrease of RMB507 million from the same period last year. Cost-to-income ratio rose to 22.97%, up 0.86 percentage points over the same period last year. Impairment losses were RMB48,137 million, a decrease of RMB10 million from the same period last year. Specifically, credit impairment losses were RMB48,156 million, a decrease of RMB1 million from the same period last year. Income tax expense was RMB9,837 million, a decrease of RMB5,563 million from the same period last year. The effective income tax rate was 10.51%.

### 3.2 Cash dividend distribution during the reporting period

The 2024 cash dividend per share (including tax) is RMB0.403, with cash dividends totalling approximately RMB100,754 million. Specifically:

Upon the approval of the second extraordinary general meeting of 2024, the Bank paid an interim cash dividend of RMB0.197 per share (including tax) for 2024, with cash dividends totalling approximately RMB49,252 million, to all ordinary shareholders whose names appeared on the register of members after the close of the market on 9 January 2025.

Upon the approval of the first extraordinary general meeting of 2025, the Bank will distribute 2024 final cash dividend of RMB0.206 per share (including tax) for 2024, with cash dividends totalling approximately RMB51,502 million, to all ordinary shareholders whose names appeared on the register of members after the close of the market on 8 May 2025.

### 3.3 Other Major Issues

In March 2025, the Bank issued Tier 2 capital bonds of RMB40 billion. Please refer to the announcement published by the Bank on 28 March 2025 for details.

The Bank has proposed to issue A shares to specific target, with the total amount of proceeds not exceeding RMB105.0 billion, which will be entirely used to replenish the common equity Tier 1 capital of the Bank after deducting relevant issuance expenses. Please refer to the announcement published by the Bank on 30 March 2025 for details. For the updates on the issuance of A shares to specific target, please refer to the relevant announcements published by the Bank on the websites of Shanghai Stock Exchange, “HKEXnews” of Hong Kong Exchanges and Clearing Limited, and the Bank.

For other issues, please refer to the announcements published by the Bank on the websites of Shanghai Stock Exchange, “HKEXnews” of Hong Kong Exchanges and Clearing Limited, and the Bank.

## 4 QUARTERLY FINANCIAL STATEMENTS

### FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

China Construction Bank Corporation  
Consolidated statement of comprehensive income  
For the three months ended 31 March 2025  
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Interest income	288,255	314,690
Interest expense	(146,332)	(164,959)
<b>Net interest income</b>	<b>141,923</b>	<b>149,731</b>
Fee and commission income	40,700	42,207
Fee and commission expense	(3,240)	(2,929)
<b>Net fee and commission income</b>	<b>37,460</b>	<b>39,278</b>
Net trading gain	575	2,078
Dividend income	413	278
Net (loss)/gain arising from investment securities	(593)	2,664
Net gain on derecognition of financial assets measured at amortised cost	1,155	506
Other operating income, net:		
- Other operating income	9,422	6,758
- Other operating expense	(4,365)	(6,009)
<b>Other operating income, net</b>	<b>5,057</b>	<b>749</b>
<b>Operating income</b>	<b>185,990</b>	<b>195,284</b>
<b>Operating expenses</b>	<b>(44,278)</b>	<b>(44,785)</b>
	<b>141,712</b>	<b>150,499</b>
Credit impairment losses	(48,156)	(48,157)
Other impairment losses	19	10
<b>Share of profits/(losses) of associates and joint ventures</b>	<b>4</b>	<b>(45)</b>
<b>Profit before tax</b>	<b>93,579</b>	<b>102,307</b>
Income tax expense	(9,837)	(15,400)
<b>Net profit</b>	<b>83,742</b>	<b>86,907</b>

China Construction Bank Corporation  
Consolidated statement of comprehensive income (continued)  
For the three months ended 31 March 2025  
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Other comprehensive income:</b>		
(1) Other comprehensive income that will not be reclassified to profit or loss		
Fair value changes of equity instruments designated as measured at fair value through other comprehensive income	61	71
Others	-	2
Subtotal	61	73
(2) Other comprehensive income that may be reclassified subsequently to profit or loss		
Fair value changes of debt instruments measured at fair value through other comprehensive income	(18,086)	8,658
Allowances for credit losses of debt instruments measured at fair value through other comprehensive income	200	(214)
Reclassification adjustments included in profit or loss due to disposals	(392)	(1,021)
Net (loss)/gain on cash flow hedges	(10)	102
Exchange difference on translating foreign operations	(547)	609
Others	2,483	(4,690)
Subtotal	(16,352)	3,444
<b>Other comprehensive income for the period, net of tax</b>	<b>(16,291)</b>	<b>3,517</b>

China Construction Bank Corporation  
Consolidated statement of comprehensive income (continued)  
For the three months ended 31 March 2025  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Total comprehensive income for the period</b>	<u>67,451</u>	<u>90,424</u>
Net profit attributable to:		
Equity shareholders of the Bank	83,351	86,817
Non-controlling interests	<u>391</u>	<u>90</u>
	<u>83,742</u>	<u>86,907</u>
Total comprehensive income attributable to:		
Equity shareholders of the Bank	66,809	91,978
Non-controlling interests	<u>642</u>	<u>(1,554)</u>
	<u>67,451</u>	<u>90,424</u>
<b>Basic and diluted earnings per share</b>		
<b>(in RMB Yuan)</b>	<u>0.33</u>	<u>0.35</u>

China Construction Bank Corporation  
Consolidated statement of financial position  
As at 31 March 2025  
(Expressed in millions of RMB, unless otherwise stated)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets:</b>		
Cash and deposits with central banks	2,750,074	2,571,361
Deposits with banks and non-bank financial institutions	178,099	154,532
Precious metals	95,198	138,433
Placements with banks and non-bank financial institutions	754,714	672,875
Positive fair value of derivatives	77,854	108,053
Financial assets held under resale agreements	769,191	622,559
Loans and advances to customers	26,173,792	25,040,400
Financial investments		
Financial assets measured at fair value through profit or loss	666,565	612,504
Financial assets measured at amortised cost	7,590,140	7,429,723
Financial assets measured at fair value through other comprehensive income	3,050,417	2,641,736
Long-term equity investments	24,183	23,560
Fixed assets	165,790	165,116
Construction in progress	3,709	4,319
Land use rights	12,254	12,417
Intangible assets	5,299	5,830
Goodwill	2,532	2,522
Deferred tax assets	136,140	120,485
Other assets	338,764	244,724
<b>Total assets</b>	<b>42,794,715</b>	<b>40,571,149</b>



China Construction Bank Corporation  
Consolidated statement of financial position (continued)  
As at 31 March 2025  
(Expressed in millions of RMB, unless otherwise stated)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Liabilities:</b>		
Borrowings from central banks	888,895	942,594
Deposits from banks and non-bank financial institutions	2,757,291	2,835,885
Placements from banks and non-bank financial institutions	495,146	479,881
Financial liabilities measured at fair value through profit or loss	189,407	240,593
Negative fair value of derivatives	92,041	93,990
Financial assets sold under repurchase agreements	1,022,111	739,918
Deposits from customers	30,433,298	28,713,870
Accrued staff costs	55,868	60,661
Taxes payable	32,798	40,388
Provisions	30,136	38,322
Debt securities issued	2,861,050	2,386,595
Deferred tax liabilities	1,498	1,525
Other liabilities	523,848	652,962
<b>Total liabilities</b>	<b>39,383,387</b>	<b>37,227,184</b>

China Construction Bank Corporation  
Consolidated statement of financial position (continued)  
As at 31 March 2025  
(Expressed in millions of RMB, unless otherwise stated)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Equity:</b>		
Share capital	250,011	250,011
Other equity instruments		
Preference shares	59,977	59,977
Perpetual bonds	100,000	100,000
Capital reserve	135,736	135,736
Other comprehensive income	41,310	57,901
Surplus reserve	402,196	402,196
General reserve	534,937	534,591
Retained earnings	1,864,769	1,781,715
 Total equity attributable to equity shareholders of the Bank	 3,388,936	 3,322,127
Non-controlling interests	22,392	21,838
 <b>Total equity</b>	 <b>3,411,328</b>	 <b>3,343,965</b>
 <b>Total liabilities and equity</b>	 <b>42,794,715</b>	 <b>40,571,149</b>

Approved and authorised for issue by the Board of Directors on 29 April 2025.

<hr/> Zhang Jinliang <i>Chairman and executive director</i>	<hr/> Zhang Yi <i>Vice chairman, executive director and president</i>	<hr/> Liu Fanggen <i>General manager of finance &amp; accounting department</i>
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China Construction Bank Corporation  
Consolidated statement of cash flows  
For the three months ended 31 March 2025  
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities:</b>		
Profit before tax	93,579	102,307
<i>Adjustments for:</i>		
–Credit impairment losses	48,156	48,157
–Other impairment losses	(19)	(10)
–Depreciation and amortisation	7,148	7,253
–Interest income from impaired financial assets	(606)	(898)
–Revaluation loss/(gain) on financial instruments measured at fair value through profit or loss	2,716	(3,744)
–Share of (profits)/losses of associates and joint ventures	(4)	45
–Dividend income	(413)	(278)
–Unrealised foreign exchange loss/(gain)	4,900	(5,594)
–Interest expense on bonds issued	7,633	7,089
–Interest income from investment securities and net income from disposal	(73,486)	(74,444)
–Net gain on disposal of fixed assets and other long-term assets	(28)	(5)
	<u>89,576</u>	<u>79,878</u>

China Construction Bank Corporation  
Consolidated statement of cash flows (continued)  
For the three months ended 31 March 2025  
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities: (continued)</b>		
<i>Changes in operating assets:</i>		
Net (increase)/decrease in deposits with central banks and with banks and non-bank financial institutions	(56,907)	36,624
Net (increase)/decrease in placements with banks and non-bank financial institutions	(33,030)	30,696
Net (increase)/decrease in financial assets held under resale agreements	(146,661)	132,954
Net increase in loans and advances to customers	(1,196,453)	(1,173,972)
Net increase in financial assets held for trading purposes	(56,818)	(22,654)
Net increase in other operating assets	(33,160)	(137,347)
	<u>(1,523,029)</u>	<u>(1,133,699)</u>
<i>Changes in operating liabilities:</i>		
Net decrease in borrowings from central banks	(53,098)	(22,815)
Net increase in deposits from customers and from banks and non-bank financial institutions	1,673,098	1,875,424
Net increase in placements from banks and non-bank financial institutions	17,479	14,692
Net decrease in financial liabilities measured at fair value through profit or loss	(51,066)	(76,140)
Net increase/(decrease) in financial assets sold under repurchase agreements	279,955	(181,668)
Net increase/(decrease) in certificates of deposit issued	440,698	(368,919)
Income tax paid	(31,079)	(62,523)
Net (decrease)/increase in other operating liabilities	(121,467)	85,105
	<u>2,154,520</u>	<u>1,263,156</u>
<b>Net cash from operating activities</b>	<u>721,067</u>	<u>209,335</u>

China Construction Bank Corporation  
Consolidated statement of cash flows (continued)  
For the three months ended 31 March 2025  
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Cash flows from investing activities:</b>		
Proceeds from sales and redemption of financial investments	644,163	523,200
Interest and dividends received	67,861	69,528
Proceeds from disposal of subsidiaries, associates and joint ventures	34	383
Proceeds from disposal of fixed assets and other long-term assets	290	398
Purchase of investment securities	(1,213,952)	(719,523)
Acquisition of subsidiaries, associates and joint ventures	(602)	(100)
Purchase of fixed assets and other long-term assets	(2,872)	(8,927)
<b>Net cash used in investing activities</b>	<b>(505,078)</b>	<b>(135,041)</b>
<b>Cash flows from financing activities:</b>		
Issue of bonds	41,500	80,000
Cash received from subsidiaries' capital injection by non-controlling interests holders	-	5
Dividends paid	(49,252)	-
Repayment of borrowings	(5,000)	(35,393)
Interest paid on bonds issued	(5,914)	(4,411)
Cash payment for other financing activities	(1,629)	(1,625)
<b>Net cash (used in)/from financing activities</b>	<b>(20,295)</b>	<b>38,576</b>

China Construction Bank Corporation  
Consolidated statement of cash flows (continued)  
For the three months ended 31 March 2025  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<u>(1,309)</u>	<u>4,056</u>
Net increase in cash and cash equivalents	194,385	116,926
<b>Cash and cash equivalents as at 1 January</b>	<u>569,448</u>	<u>925,463</u>
<b>Cash and cash equivalents as at 31 March</b>	<u><u>763,833</u></u>	<u><u>1,042,389</u></u>
<b>Cash flows from operating activities include:</b>		
Interest received, excluding interest income from investment securities	213,417	240,081
Interest paid, excluding interest expense on bonds issued	<u>(165,601)</u>	<u>(169,879)</u>

## 5 Release of Quarterly Report

This report will be published on the “HKEXnews” website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the websites of the Bank ([www.ccb.cn](http://www.ccb.cn), [www.ccb.com](http://www.ccb.com)) at the same time. The quarterly report prepared under PRC GAAP will also be published on the websites of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the Bank ([www.ccb.cn](http://www.ccb.cn), [www.ccb.com](http://www.ccb.com)) at the same time.

**The Board of Directors of  
China Construction Bank Corporation**

29 April 2025

*As at the date of this announcement, the executive directors of the Bank are Mr. Zhang Jinliang, Mr. Zhang Yi and Mr. Ji Zhihong; the non-executive directors of the Bank are Mr. Tian Bo, Mr. Xia Yang, Ms. Liu Fang and Ms. Li Lu; and the independent non-executive directors of the Bank are Mr. Graeme Wheeler, Mr. Michel Madelain, Mr. William Coen, Mr. Leung Kam Chung, Antony, Lord Sassoon and Mr. Lin Zhijun.*