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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: 939)

REPORT FOR THE THIRD QUARTER OF 2011

The board of directors (the “Board”) of China Construction Bank Corporation (the “Bank”) is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries (collectively the “Group”) for the period ended 30 September 2011, prepared under the International Financial Reporting Standards (IFRS). This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1 IMPORTANT NOTICE

1.1 The Board and the board of supervisors of the Bank and its directors, supervisors and senior management warrant that there are no false presentations or misleading statements contained in, or material omissions from, this report, and are severally and jointly responsible for the truthfulness, accuracy and completeness of the information contained in this report.

1.2 This quarterly report has been reviewed and approved at the Board meeting of the Bank held on 28 October 2011. Fourteen directors attended the meeting in person, Mr. Zhu Xiaohuang delegated Mr. Chen Zuofu to attend the meeting and vote on his behalf.

1.3 The financial statements contained in this quarterly report have not been audited.

2 CORPORATE PROFILE

2.1 Corporate information

Stock abbreviation	建設銀行
Stock code	601939 (A-share)
Listing stock exchange	Shanghai Stock Exchange
Stock abbreviation	CCB
Stock code	939 (H-share)
Listing stock exchange	The Stock Exchange of Hong Kong Limited
Secretary to the Board	Chen Caihong
Contact address	No.25, Financial Street, Xicheng District, Beijing
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2.2 Major consolidated accounting information and financial indicators prepared under IFRS

The financial information contained in this quarterly report is the consolidated results of the Group prepared under IFRS and expressed in RMB unless otherwise stated.

(Expressed in millions of RMB unless otherwise stated)	At the end of the reporting period	At the end of last year	Change (%)
Total assets	11,772,330	10,810,317	8.90
Total equity attributable to equity shareholders of the Bank	773,545	696,792	11.02
Net assets per share (in RMB)	3.12	2.80	11.43
	Nine months ended 30 September 2011		Change over the same period last year (%)
Net cash flows from operating activities		(71,763)	(129.20)
Net cash flows from operating activities per share (in RMB)		(0.29)	(127.62)
	Reporting period	Nine months ended 30 September 2011	Change of the reporting period over the same period last year (%)
Net profit	46,254	139,207	16.04
Net profit attributable to equity shareholders of the Bank	46,187	139,012	16.17
Basic and diluted earnings per share (in RMB) ¹	0.18	0.56	5.88
Annualised return on average equity (%)	24.48	24.82	A decrease of 1.88 percentage points

1. The number for the nine months ended 30 September 2010 is adjusted and the growth rate is calculated on the assumption that the bonus shares without consideration included in the rights issue of 2010 had existed from the beginning of the comparative period.

2.3 Differences between the financial statements prepared under PRC GAAP and those prepared under IFRS

There is no difference in the net profit for the nine months ended 30 September 2011 or total equity as at 30 September 2011 between the Group's consolidated financial statements prepared under PRC GAAP and those prepared under IFRS.

2.4 Number of shareholders and particulars of shareholdings as at 30 September 2011

2.4.1 As at 30 September 2011, the Bank had a total of 911,683 shareholders, of which 55,401 were holders of H-shares and 856,282 were holders of A-shares.

2.4.2 Particulars of shareholdings of top ten shareholders

Unit: share

Particulars of shareholdings of top ten shareholders (based on the register of members as at 30 September 2011)					
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Total number of shares held	Number of shares subject to selling restrictions	Number of shares pledged or frozen
Central Huijin Investment Ltd. (“Huijin”)	State-owned	57.03	142,590,494,651(H-share)	-	None
		0.06	154,879,777(A-share)	-	None
HKSCC Nominees Limited ¹	Foreign legal person	25.03	62,581,977,881 (H-share)	-	Unknown
Fullerton Financial Holdings Pte Ltd (“Fullerton Financial”) ¹	Foreign legal person	5.65	14,131,828,922(H-share)	-	None
Bank of America Corporation (Bank of America) ¹	Foreign legal person	5.00	12,503,048,984(H-share)	-	None
Baosteel Group Corporation	State-owned legal person	1.28	3,210,000,000(H-share)	-	None
		0.13	318,860,498(A-share)	-	None
State Grid Corporation of China (“State Grid”) ^{1,2}	State-owned legal person	1.16	2,895,782,730(H-share)	-	None
China Ping An Life Insurance Company Limited –Traditional –Ordinary insurance products	Domestic non-state-owned legal person	0.43	1,067,218,484(A-share)	-	None
China Yangtze Power Co., Limited (“Yangtze Power”) ¹	State-owned legal person	0.41	1,015,613,000(H-share)	-	None
Reca Investment Limited	Foreign legal person	0.34	856,000,000(H-share)	-	None
China Ping An Life Insurance Company Limited –Traditional –High interest rate insurance policy products	Domestic non-state-owned legal person	0.29	731,906,825(A-share)	-	None

- As at 30 September 2011, Fullerton Financial, Bank of America, State Grid and Yangtze Power held 14,131,828,922 H-shares, 10,503,048,984 H-shares (the other 2,000,000,000 H-shares were held by Bank of America in real name), 2,895,782,730 H-shares, and 1,015,613,000 H-shares of the Bank under the name of HKSCC Nominees Limited respectively. Except for the H-shares held by Fullerton Financial, Bank of America, State Grid and Yangtze Power, the remaining H-shares of the Bank held by HKSCC Nominees Limited were 62,581,977,881.
- As at 30 September 2011, the H-shares of the Bank held by State Grid via its wholly-owned subsidiaries were as follows: 856,000,000 H-shares via Yingda International Holdings Group Co., Ltd., 1,315,282,730 H-shares via State Grid International Development Limited, 374,500,000 H-shares via Shandong Luneng Group Co., Ltd. and 350,000,000 H-shares via State Grid International Technical Equipment Co., Ltd.
- Some of the shareholders mentioned above are managed by the same entity. Apart from this, the Bank is not aware of any connections among the shareholders or whether they are parties acting in concert.
- Rounding errors may arise in the “Shareholding percentage” of the table above.

3 HIGHLIGHTS OF QUARTERLY RESULTS

As at 30 September 2011, total assets of the Group reached RMB11,772,330 million, an increase of RMB962,013 million or 8.90% over the end of last year. Gross loans and advances to customers reached RMB6,341,637 million, an increase of RMB672,509 million or 11.86% over the end of last year. In this amount, corporate loans, personal loans, discounted bills and overseas operations reached RMB4,358,519 million, RMB1,610,681 million, RMB94,459 million and RMB277,978 million respectively.

The Group further carried out credit structure adjustments. Infrastructure loans and residential mortgage loans grew steadily. Emerging strategic businesses such as small business loans developed rapidly. The Group kept tight control over new credit granted to local government financing vehicles, steadily pushed forward loan examination and rectification, and mitigated associated lending risks in a timely manner. The Group paid great attention to the development of real estate control policies and the trend in the real estate market, took proactive measures to control property loan growth, and strengthened closed management of project funds with upgraded customer structure.

Compared to the end of last year, the non-performing loans decreased by RMB70 million to RMB64,642 million in accordance with the five-category classification standard; the non-performing loan ratio was 1.02%, down by 0.12 percentage points over the end of last year; the ratio of allowances to non-performing loans was 248.65%, up by 27.51 percentage points over the end of last year.

Total liabilities of the Group stood at RMB10,993,306 million, an increase of RMB883,894 million or 8.74% over the end of last year. Deposits from customers reached RMB9,735,580 million, an increase of RMB660,211 million or 7.27% over the end of last year. In this amount, domestic time deposits were RMB4,596,858 million, demand deposits were RMB5,002,628 million; domestic corporate deposits were RMB5,236,197 million, personal deposits were RMB4,363,289 million, and deposits from overseas operations were RMB136,094 million.

Total equity was RMB779,024 million, an increase of RMB78,119 million or 11.15% over the end of last year.

Loan-to-deposit ratio was 65.14%, staying at a reasonable level.

Capital adequacy ratio was 12.58%, representing a decrease of 0.10 percentage points over the end of last year; core capital adequacy ratio was 10.57%, an increase of 0.17 percentage points over the end of last year.

For the nine months ended 30 September 2011, the Group made a net profit of RMB139,207 million, of which the net profit attributable to equity shareholders of the Bank was RMB139,012 million, up by 25.82% and 25.80% respectively over the same period last year. This was mainly attributable to the combined effects of the steady increase of net interest margin and the constant growth of net fee and commission income. Annualised return on average assets was 1.64%, and annualised return on average equity was 24.82%.

Net interest income was RMB223,010 million, up by 22.41% over the same period last year. Net interest spread was 2.56% and net interest margin was 2.68%, up by 0.21 percentage points and 0.23 percentage points respectively over the same period last year. Net interest margin rose steadily due to the combined effects of factors including the interest rate hikes by the People's Bank of China, strengthening loan pricing capability, as well as the rise of market interest rates.

Net fee and commission income reached RMB68,792 million, up by 41.31% over the same period last year. In this amount, income from key promoted products such as corporate settlement and international settlement services grew fast; income from emerging products such as domestic factoring, wealth management products, credit cards, "Safe Deal" custodial service for trading funds and electronic banking also made rapid growth.

Operating expenses increased by RMB16,997 million to RMB96,630 million over the same period last year. Cost-to-income ratio fell by 1.28 percentage points to 32.45% over the same period last year.

Income tax expense was RMB41,209 million, up by RMB8,016 million over the same period last year, and the effective income tax rate was 22.84%.

4 MAJOR ISSUES

4.1 Significant changes in major financial statements items, financial indicators and the causes thereof

√Applicable □Not applicable

(In millions of RMB unless otherwise stated)	As at 30 September 2011	As at 31 December 2010	Change (%)	Causes of the change
Precious metals	19,234	14,495	32.69	The Group increased its holdings of precious metals as a result of the customer's robust investment demand, and the rise of gold price also contributed to the increase in the balance of precious metals.
Financial assets at fair value through profit or loss	178,067	17,344	926.68	Assets in which principal-guaranteed wealth management products issued by the Bank invested, mainly money market instruments such as deposits with banks, increased.
Financial assets held under resale agreements	66,768	181,075	(63.13)	The Group reduced its reverse repo business.
Deferred tax assets	23,816	17,825	33.61	The decrease in the fair value of financial assets and the increase of allowances for impairment losses on loans led to the increase in related deferred tax assets.
Other assets	37,314	15,301	143.87	Temporary funds such as short-term pending items increased.
Placements from banks and non-bank financial institutions	141,592	66,272	113.65	Placements from banks and non-bank financial institutions increased.
Financial liabilities at fair value through profit or loss	21,314	15,287	39.43	Financial liabilities related to precious metals increased.
Negative fair value of derivatives	12,645	9,358	35.13	As a result of larger volume of foreign exchange swaps and fluctuations of exchange rates, the negative value of derivative financial instruments increased.
Financial assets sold under repurchase agreements	35,599	4,922	623.26	The Group increased its repo business.
Debt securities issued	123,393	93,315	32.23	Certificates of deposit issued by overseas branches increased.
Investment revaluation reserve	(1,282)	6,706	(119.12)	The valuation losses of available-for-sale financial assets increased.
Retained earnings	275,827	195,950	40.76	Net profit for the reporting period increased.
Exchange reserve	(4,281)	(3,039)	40.87	Exchange reserve increased as a result of the continuous RMB appreciation.
Non-controlling interests	5,479	4,113	33.21	The number of consolidated non-wholly-owned subsidiaries increased and the net profit increased as well.

(In millions of RMB unless otherwise stated)	Nine months ended 30 September 2011	Nine months ended 30 September 2010	Change (%)	Causes of the change
Interest expense	(125,343)	(93,933)	33.44	Both the average balance and the average cost of interest-bearing liabilities increased.
Net fee and commission income	68,792	48,681	41.31	Fee and commission income increased.
Fee and commission income	70,808	50,195	41.07	Attributable to the rapid growth of fees from consultancy and advisory services, bank cards, and settlement and clearing services.
Fee and commission expense	(2,016)	(1,514)	33.16	Business grew and sales commission increased.
Net trading gain	1,557	3,118	(50.06)	The fair value of the trading financial instruments decreased as a result of the gloomy capital market.
Net gain arising from investment securities	1,227	750	63.60	The investment gain arising from available-for-sale equity instruments increased.
Other net operating income	3,143	1,203	161.26	Exchange gain, income from clearance of dormant accounts and gain on disposal of fixed assets increased, and the premium income from CCB Life Insurance Co., Ltd controlled by the Bank was included.
Impairment losses on loans and advances to customers	(20,023)	(12,988)	54.17	More allowances for impairment losses on loans were provided considering the impact of changes in macroeconomic situation and related policies upon credit asset quality.
Impairment losses on others	(807)	355	(327.32)	Provisions for impairment losses on certain debt securities and off-balance-sheet credit business increased.
Net profit attributable to non-controlling interests	195	142	37.32	Net profit from the domestic non-wholly-owned subsidiaries increased.
Other comprehensive income	(9,274)	1,782	(620.43)	The fair value of available-for-sale financial assets decreased.

4.2 Progress of major issues, related impacts and solutions

Applicable Not-applicable

During the reporting period, the Bank's application concerning the issuance of subordinated bonds of no more than RMB40 billion was approved by the relevant regulators. Please refer to the *Announcement on the Approval of Issuance of Subordinated Bonds* made by the Bank on 19 October 2011.

4.3 Fulfillment of undertakings by the company, shareholders and de-facto controllers

Applicable Not-applicable

In June 2005, Bank of America undertook that the H-shares acquired by Bank of America from Huijin through exercise of the call options shall not be transferred without the Bank's written consent before 29 August 2011. For details please refer to the Bank's H-share prospectus. In May and November 2008, Bank of America exercised its call options twice to acquire 25,580,153,370 H-shares of the Bank from Huijin. On 29 August 2011, the lock-up period of 25,580,153,370 H-shares of the Bank held by Bank of America expired. After the expiration of the lock-up period, Bank of America transferred 13,077,104,386 H-shares of the Bank to several institutional investors during the reporting period, and expressed that it had no plan to increase or decrease its shareholdings of the Bank in the following twelve months. If changes that are required to be disclosed under relevant provisions take place, Bank of America will perform its disclosure obligations in strict accordance with relevant provisions.

On 10 October 2011, the Bank was notified by Huijin, its controlling shareholder, that Huijin increased its shareholding of the Bank by 7,384,369 A-shares through the trading system of the Shanghai Stock Exchange, which accounted for approximately 0.003% of the total shares issued by the Bank, and intended to continue to increase, in its own capacity, its shareholding of the Bank on the secondary market within the following twelve months. Immediately following the share acquisition, Huijin held 142,752,758,797 shares of the Bank (comprising 162,264,146 A-shares and 142,590,494,651 H-shares), representing approximately 57.09% of the total shares issued by the Bank.

Apart from these, shareholders of the Bank did not give new undertakings during the reporting period, and the undertakings that continue to be valid during the reporting period were the same as those disclosed in the prospectus. As of 30 September 2011, all undertakings given by the shareholders of the Bank have been fulfilled.

4.4 Implementation of cash dividend policy during the reporting period

Applicable Not applicable

4.5 Warnings and explanations of any forecasted loss or significant change in accumulated net profit for the period from the beginning of the year to the end of the next reporting period compared to the same period last year

Applicable Not applicable

5 RELEASE OF QUARTERLY REPORT

The quarterly report prepared under PRC GAAP and that prepared under IFRS are both available on the website of The Stock Exchange of Hong Kong Limited www.hkex.com.hk and our website www.ccb.com.

By order of the Board
China Construction Bank Corporation
Zhang Jianguo
Vice chairman, executive director and president

28 October 2011

As of the date of this announcement, the Bank's executive directors are Mr. Guo Shuqing, Mr. Zhang Jianguo, Mr. Chen Zuofu and Mr. Zhu Xiaohuang; independent non-executive directors are Lord Peter Levene, Mr. Yam Chi Kwong, Joseph, Dame Jenny Shipley, Mr. Zhao Xijun and Mr. Wong Kai-Man; and non-executive directors are Mr. Wang Yong, Mr. Zhu Zhenmin, Ms. Li Xiaoling, Mr. Lu Xiaoma, Ms. Chen Yuanling and Mr. Dong Shi.

APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRS

China Construction Bank Corporation
Consolidated statement of comprehensive income
For the nine months ended 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September		Three months from 1 July to 30 September	
	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)
Interest income	348,353	276,114	124,895	96,464
Interest expense	(125,343)	(93,933)	(47,591)	(32,082)
Net interest income	<u>223,010</u>	<u>182,181</u>	<u>77,304</u>	<u>64,382</u>
Fee and commission income	70,808	50,195	21,917	15,521
Fee and commission expense	(2,016)	(1,514)	(796)	(482)
Net fee and commission income	<u>68,792</u>	<u>48,681</u>	<u>21,121</u>	<u>15,039</u>
Net trading gain	1,557	3,118	888	2,224
Dividend income	88	151	27	76
Net gain arising from investment securities	1,227	750	297	295
Other operating income, net	<u>3,143</u>	<u>1,203</u>	<u>934</u>	<u>343</u>
Operating income	297,817	236,084	100,571	82,359
Operating expenses	<u>(96,630)</u>	<u>(79,633)</u>	<u>(34,073)</u>	<u>(27,916)</u>
	<u>201,187</u>	<u>156,451</u>	<u>66,498</u>	<u>54,443</u>
Impairment losses on:				
- Loans and advances to customers	(20,023)	(12,988)	(6,128)	(2,869)
- Others	(807)	355	(777)	60
Impairment losses	<u>(20,830)</u>	<u>(12,633)</u>	<u>(6,905)</u>	<u>(2,809)</u>
Share of profit of associates and jointly controlled entities	<u>59</u>	<u>16</u>	<u>34</u>	<u>6</u>
Profit before tax	180,416	143,834	59,627	51,640
Income tax expense	(41,209)	(33,193)	(13,373)	(11,778)
Net profit	<u>139,207</u>	<u>110,641</u>	<u>46,254</u>	<u>39,862</u>

China Construction Bank Corporation
Consolidated statement of comprehensive income (continued)
For the nine months ended 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September		Three months from 1 July to 30 September	
	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)
Other comprehensive income:				
(Losses)/gains of available-for-sale financial assets	(10,675)	2,319	(8,023)	4,728
Less: Income tax relating to available-for-sale financial assets	2,739	(577)	2,055	(1,153)
Reclassification adjustments	(118)	631	392	997
	<u>(8,054)</u>	<u>2,373</u>	<u>(5,576)</u>	<u>4,572</u>
Exchange difference on translating foreign operations	(1,243)	(597)	(680)	(160)
Others	23	6	1	-
Other comprehensive income for the period, net of tax	<u>(9,274)</u>	<u>1,782</u>	<u>(6,255)</u>	<u>4,412</u>
Total comprehensive income for the period	<u>129,933</u>	<u>112,423</u>	<u>39,999</u>	<u>44,274</u>
Net profit attributable to:				
Equity shareholders of the Bank	139,012	110,499	46,187	39,758
Non-controlling interests	195	142	67	104
	<u>139,207</u>	<u>110,641</u>	<u>46,254</u>	<u>39,862</u>
Total comprehensive income attributable to:				
Equity shareholders of the Bank	129,805	112,239	39,947	44,183
Non-controlling interests	128	184	52	91
	<u>129,933</u>	<u>112,423</u>	<u>39,999</u>	<u>44,274</u>
Basic and diluted earnings per share (in RMB)	<u>0.56</u>	<u>0.47</u>	<u>0.18</u>	<u>0.17</u>

China Construction Bank Corporation
Consolidated statement of financial position
As at 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	30 September 2011	31 December 2010
	(Unaudited)	(Audited)
Assets:		
Cash and deposits with central banks	2,157,090	1,848,029
Deposits with banks and non-bank financial institutions	78,662	78,318
Precious metals	19,234	14,495
Placements with banks and non-bank financial institutions	66,846	63,962
Financial assets at fair value through profit or loss	178,067	17,344
Positive fair value of derivatives	14,001	11,224
Financial assets held under resale agreements	66,768	181,075
Interest receivable	54,625	44,088
Loans and advances to customers	6,180,906	5,526,026
Available-for-sale financial assets	657,898	696,848
Held-to-maturity investments	1,831,939	1,884,057
Debt securities classified as receivables	298,944	306,748
Interests in associates and jointly controlled entities	2,046	1,777
Fixed assets	84,528	83,434
Land use rights	16,553	16,922
Intangible assets	1,414	1,310
Goodwill	1,679	1,534
Deferred tax assets	23,816	17,825
Other assets	37,314	15,301
Total assets	11,772,330	10,810,317

China Construction Bank Corporation
 Consolidated statement of financial position (continued)
 As at 30 September 2011
 (Expressed in millions of Renminbi, unless otherwise stated)

	30 September 2011 <u>(Unaudited)</u>	31 December 2010 <u>(Audited)</u>
Liabilities:		
Borrowings from central banks	1,874	1,781
Deposits from banks and non-bank financial institutions	737,458	683,537
Placements from banks and non-bank financial institutions	141,592	66,272
Financial liabilities at fair value through profit or loss	21,314	15,287
Negative fair value of derivatives	12,645	9,358
Financial assets sold under repurchase agreements	35,599	4,922
Deposits from customers	9,735,580	9,075,369
Accrued staff costs	32,364	31,369
Taxes payable	37,272	34,241
Interest payable	78,598	65,659
Provisions	4,160	3,399
Debt securities issued	123,393	93,315
Deferred tax liabilities	334	243
Other liabilities	31,123	24,660
Total liabilities	<u>10,993,306</u>	<u>10,109,412</u>

China Construction Bank Corporation
 Consolidated statement of financial position (continued)
 As at 30 September 2011
 (Expressed in millions of Renminbi, unless otherwise stated)

	30 September 2011 (Unaudited)	31 December 2010 (Audited)
Equity:		
Share capital	250,011	250,011
Capital reserve	135,159	135,136
Investment revaluation reserve	(1,282)	6,706
Surplus reserve	50,681	50,681
General reserve	67,430	61,347
Retained earnings	275,827	195,950
Exchange reserve	(4,281)	(3,039)
Total equity attributable to equity shareholders of the Bank	773,545	696,792
Non-controlling interests	5,479	4,113
Total equity	779,024	700,905
Total liabilities and equity	11,772,330	10,810,317

Approved and authorised for issue by the board of directors on 28 October 2011.

Zhang Jianguo
*Vice chairman, executive
 director and president*

Wong Kai-Man
*Independent non-executive
 director*

Jenny Shipley
*Independent non-executive
 director*

China Construction Bank Corporation
Statement of financial position
As at 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	30 September 2011	31 December 2010
	(Unaudited)	(Audited)
Assets:		
Cash and deposits with central banks	2,148,896	1,841,867
Deposits with banks and non-bank financial institutions	83,013	78,198
Precious metals	19,234	14,495
Placements with banks and non-bank financial institutions	70,012	68,528
Financial assets at fair value through profit or loss	163,186	3,044
Positive fair value of derivatives	12,887	10,153
Financial assets held under resale agreements	66,768	181,075
Interest receivable	54,020	43,861
Loans and advances to customers	6,041,555	5,428,279
Available-for-sale financial assets	648,757	693,031
Held-to-maturity investments	1,830,652	1,883,927
Debt securities classified as receivables	298,894	306,748
Investments in subsidiaries	11,884	9,869
Fixed assets	83,747	82,696
Long-term lease prepayment	16,499	16,865
Intangible assets	932	1,273
Deferred tax assets	24,511	18,774
Other assets	52,812	32,122
Total assets	11,628,259	10,714,805

China Construction Bank Corporation
Statement of financial position (continued)
As at 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	30 September 2011	31 December 2010
	(Unaudited)	(Audited)
Liabilities:		
Borrowings from central banks	1,874	1,781
Deposits from banks and non-bank financial institutions	738,647	685,238
Placements from banks and non-bank financial institutions	103,740	41,664
Financial liabilities at fair value through profit or loss	18,145	12,940
Negative fair value of derivatives	11,937	8,734
Financial assets sold under repurchase agreements	35,500	11,089
Deposits from customers	9,659,192	9,014,646
Accrued staff costs	31,791	30,522
Taxes payable	36,841	33,945
Interest payable	78,180	65,592
Provisions	4,130	3,399
Debt securities issued	114,604	91,431
Deferred tax liabilities	12	4
Other liabilities	25,260	22,455
Total liabilities	10,859,853	10,023,440

China Construction Bank Corporation
Statement of financial position (continued)
As at 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	30 September 2011	31 December 2010
	(Unaudited)	(Audited)
Equity:		
Share capital	250,011	250,011
Capital reserve	135,159	135,136
Investment revaluation reserve	(1,104)	6,743
Surplus reserve	50,681	50,681
General reserve	66,663	60,608
Retained earnings	267,701	188,525
Exchange reserve	(705)	(339)
Total equity	768,406	691,365
Total liabilities and equity	11,628,259	10,714,805

Approved and authorised for issue by the board of directors on 28 October 2011.

Zhang Jianguo
*Vice chairman, executive
director and president*

Wong Kai-Man
*Independent non-executive
director*

Jenny Shipley
*Independent non-executive
director*

China Construction Bank Corporation
 Consolidated statement of cash flows
 For the nine months ended 30 September 2011
 (Expressed in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
<i>Cash flows from operating activities</i>		
Profit before tax	180,416	143,834
<i>Adjustments for:</i>		
– Impairment losses	20,830	12,633
– Depreciation and amortisation	9,378	8,755
– Unwinding of discount	(1,017)	(552)
– Revaluation loss/(gain) on financial instruments at fair value through profit or loss	171	(1,996)
– Share of profit of associates and jointly controlled entities	(59)	(16)
– Dividend income	(88)	(151)
– Unrealised foreign exchange loss	2,125	1,178
– Interest expense on bonds issued	2,415	2,478
– Net gain on disposal of investment securities	(1,227)	(750)
– Net gain on disposal of fixed assets and other long-term assets	(407)	(151)
	212,537	165,262

China Construction Bank Corporation
Consolidated statement of cash flows (continued)
For the nine months ended 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
<i>Cash flows from operating activities (continued)</i>		
<i>Changes in operating assets:</i>		
Net increase in deposits with central banks and with banks and non-bank financial institutions	(333,457)	(286,308)
Net (increase)/decrease in placements with banks and non-bank financial institutions	(21,866)	3,666
Net increase in loans and advances to customers	(687,366)	(691,999)
Net decrease in financial assets held under resale agreements	114,336	232,429
Increase in other operating assets	(204,151)	(37,388)
	(1,132,504)	(779,600)
<i>Changes in operating liabilities:</i>		
Net increase in borrowings from central banks	151	1,798
Net increase in placements from banks and non-bank financial institutions	77,218	24,197
Net increase in deposits from customers and from banks and non-bank financial institutions	726,525	857,962
Net increase in financial assets sold under repurchase agreements	30,679	2,045
Net increase /(decrease) in certificates of deposit issued	30,972	(128)
Income tax paid	(42,002)	(34,383)
Increase in other operating liabilities	24,661	8,580
	848,204	860,071
Net cash (used in)/from operating activities	(71,763)	245,733

China Construction Bank Corporation
Consolidated statement of cash flows (continued)
For the nine months ended 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
<i>Cash flows from investing activities</i>		
Proceeds from sale and redemption of investments	902,051	1,139,351
Dividend received	88	150
Proceeds from disposal of fixed assets and other long-term assets	795	522
Purchase of investment securities	(806,788)	(1,381,184)
Purchase of fixed assets and other long-term assets	(9,494)	(6,791)
Acquisition of associates and jointly controlled entities	(997)	(18)
Net cash from/(used in) investing activities	85,655	(247,970)
<i>Cash flows from financing activities</i>		
Capital contribution by non-controlling interests	686	278
Dividend paid	(53,078)	(47,227)
Repayment of debt securities issued	-	(2,870)
Interest paid on bonds issued	(2,241)	(2,338)
Cash paid for other financing activities	(51)	-
Net cash used in financing activities	(54,684)	(52,157)

China Construction Bank Corporation
 Consolidated statement of cash flows (continued)
 For the nine months ended 30 September 2011
(Expressed in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
Effect of exchange rate changes on cash and cash equivalents	(1,591)	(891)
Net decrease in cash and cash equivalents	(42,383)	(55,285)
Cash and cash equivalents as at 1 January	301,299	380,249
Cash and cash equivalents as at 30 September	258,916	324,964
Cash flows from operating activities include:		
Interest received	331,093	263,512
Interest paid, excluding interest expense on bonds issued	(110,153)	(83,793)