



STATEMENT OF ACCOUNTS YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December 2024			
(Expressed in millions of RMB, unless otherwise stated)			
		2024	2023
	Note		
Interest income		1,241,557	1,247,366
Interest expense		(651,675)	(630,133)
Net interest income	6	589,882	617,233
Fee and commission income		117,940	129,906
Fee and commission expense		(13,012)	(14,160)
Net fee and commission income	7	104,928	115,746
Net trading gain	8	4,739	5,685
Dividend income	9	6,576	5,712
Net gain/(loss) arising from investment securities	10	10,878	(222)
Net gain on derecognition of financial assets measured at amortised cost	11	3,991	946
Other operating income, net: - Other operating income - Other operating expense		29,882 (22,306)	25,223 (24,708)
Other operating income, net	12	7,576	515
Operating income		728,570	745,615
Operating expenses	13	(223,779)	(220,152)
		504,791	525,463
Credit impairment losses	14	(120,700)	(136,774)
Other impairment losses	15	(298)	(463)
Share of profits of associates and joint ventures		584	1,151
Profit before tax		384,377	389,377
Income tax expense	18	(48,095)	(56,917)
Net profit		336,282	332,460
Other comprehensive income:			
Other comprehensive income that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(93)	(54)
Fair value changes of equity instruments designated as measured at fair value through other comprehensive income		9,152	153
Others		74	39
Subtotal		9,133	138
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		36,827	8,256
Allowances for credit losses of debt instruments measured at fair value through other comprehensive income		(1,241)	(1,234)
Reclassification adjustments included in profit or loss due to disposals		(2,997)	(439)
Net gain on cash flow hedges		100	201
Exchange difference on translating foreign operations		1,273	4,115
Others		(10,270)	(6,424)
Subtotal		23,692	4,475
Other comprehensive income for the year, net of tax		32,825	4,613
Total comprehensive income for the year		369,107	337,073
Net profit attributable to:			
Equity shareholders of the Bank		335,577	332,653
Non-controlling interests		705	(193)
		336,282	332,460
Total comprehensive income attributable to:			
Equity shareholders of the Bank		369,504	339,257
Non-controlling interests		(397)	(2,184)
		369,107	337,073
Basic and diluted earnings per share (in RMB yuan)	19	1.31	1.31

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 December 2024			
(Expressed in millions of RMB, unless otherwise stated)			
Assets:			
Cash and deposits with central banks	20	2,571,361	3,066,058
Deposits with banks and non-bank financial institutions	21	154,532	148,218
Precious metals		138,433	59,429
Placements with banks and non-bank financial institutions	22	672,875	675,270
Positive fair value of derivatives	23	108,053	43,840
Financial assets held under resale agreements	24	622,559	979,498
Loans and advances to customers	25	25,040,400	23,083,377
Financial investments	26		
Financial assets measured at fair value through profit or loss		612,504	602,303
Financial assets measured at amortised cost		7,429,723	6,801,242
Financial assets measured at fair value through other comprehensive income		2,641,736	2,234,731
Long-term equity investments	27	23,560	20,983
Fixed assets	29	165,116	159,948
Construction in progress	30	4,319	7,423
Land use rights	31	12,417	12,911
Intangible assets	32	5,830	6,540
Goodwill	33	2,522	2,456
Deferred tax assets	34	120,485	121,227
Other assets	35	244,724	299,372
Total assets		40,571,149	38,324,826
Liabilities:			
Borrowings from central banks	37	942,594	1,155,634
Deposits from banks and non-bank financial institutions	38	2,835,885	2,792,066
Placements from banks and non-bank financial institutions	39	479,881	407,722
Financial liabilities measured at fair value through profit or loss	40	240,593	252,179
Negative fair value of derivatives	23	93,990	41,868
Financial assets sold under repurchase agreements	41	739,918	234,578
Deposits from customers	42	28,713,870	27,654,011
Accrued staff costs	43	60,661	52,568
Taxes payable	44	40,388	73,580
Provisions	45	38,322	43,344
Debt securities issued	46	2,386,595	1,895,735
Deferred tax liabilities	34	1,525	1,724
Other liabilities	47	652,962	547,743
Total liabilities		37,227,184	35,152,752
Equity:			
Share capital	48	250,011	250,011
Other equity instruments	49		
Preference shares		59,977	59,977
Perpetual bonds		100,000	139,991
Capital reserve	50	135,736	135,619
Other comprehensive income	51	57,901	23,981
Surplus reserve	52	402,196	369,906
General reserve	53	534,591	496,255
Retained earnings	54	1,781,715	1,674,405
Total equity attributable to equity shareholders of the Bank		3,322,127	3,150,145
Non-controlling interests		21,838	21,929
Total equity		3,343,965	3,172,074
Total liabilities and equity		40,571,149	38,324,826

SIGNIFICANT OFF BALANCE SHEET ITEMS			
		2024	2023
Loan commitments			
- with an original maturity within one year		76,319	62,692
- with an original maturity of one year or over		431,376	375,098
Credit card commitments		1,193,146	1,174,030
		1,700,841	1,611,820
Bank acceptances		617,285	544,973
Financing guarantees		30,457	45,339
Non-financing guarantees		1,329,065	1,348,704
Sight letters of credit		39,725	47,524
Usance letters of credit		217,469	226,132
Others		29,609	5,747
Total		3,964,451	3,830,239
Additional Information			
		2024	2023
Capital adequacy ratios:			
Common Equity Tier 1 ratio		14.48%	13.15%
Tier 1 ratio		15.21%	14.04%
Capital adequacy ratio		19.69%	17.95%
Total risk-weighted assets		21,854,590	22,395,908

The law in China does not require the Head Office of the Bank to confer lower priority to depositors in the Singapore office vis-a-vis the China depositors, in repayment of deposits in the event of receivership, winding-up proceedings or equivalent proceedings of the bank.

Notes to the financial statements form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the banks cannot be achieved without reference to the complete set of the bank's audited financial statements.

BOARD OF DIRECTORS

Zhang Jinliang	Chairman, executive director
Zhang Yi	Vice Chairman, executive director
Ji Zhihong	Executive director
Tian Bo	Non-executive director
Xia Yang	Non-executive director
Liu Fang	Non-executive director
Li Lu	Non-executive director
Graeme Wheeler	Independent non-executive director
Michel Madelain	Independent non-executive director
William Coen	Independent non-executive director
Leung Kam Chung, Antony	Independent non-executive director
Lord Sassoon	Independent non-executive director
Lin Zhijun	Independent non-executive director

Subsidiaries

CBC Financial Asset Investment Co., Ltd.
CGB Wealth Management Co., Ltd.
CGB Financial Leasing Co., Ltd.
CGB House Rental Fund (Limited Partnership)
CGB Brazil Financial Holding – Investimentos e Participações Ltda.
CGB Trust Co., Ltd.
CGB Life Insurance Co., Ltd.
CGB Consumer Finance Co., Ltd.
China Construction Bank (Europe) S.A.
China Construction Bank (London) Limited
PT Bank China Construction Bank Indonesia Tbk
CGB Pension Management Co., Ltd.
Sino-German Bausparkasse Co., Ltd.
China Construction Bank (Malaysia) Berhad
China Construction Bank (New Zealand) Limited
China Construction Bank (Russia) Limited Liability Company
Golden Fountain Finance Limited
CGB Principal Asset Management Co., Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of China Construction Bank Corporation
(Established in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of China Construction Bank Corporation (the "Bank") and its subsidiaries (the "Group") set out on pages 191 to 329, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and relevant notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Accounting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Expected credit losses for loans and advances to customers measured at amortised cost
- Consolidation assessment and disclosures of structured entities
- Valuation of financial instruments

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Bank are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Bank are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Bank are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Bank either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Bank are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Shing Kit.

Ernst & Young
Certified Public Accountants

Hong Kong
28 March 2025