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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

FIRST QUARTER REPORT OF 2022

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 31 March 2022, 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 that they assume legal liability for such contents severally and jointly.
- Ms. Liu Fang, non-executive director of the Bank, Mr. Kenneth Patrick Chung and Mr. William Coen, independent non-executive directors of the Bank, 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 in this quarterly report is the consolidated results of the Group prepared under IFRS and expressed in RMB unless otherwise stated.

(In millions of RMB unless otherwise stated)	Three months ended 31 March 2022	Three months ended 31 March 2021	Change (%)
Operating income	200,229	195,350	2.50
Net profit	87,818	83,020	5.78
Net profit attributable to equity shareholders of the Bank	88,741	83,115	6.77
Net cash from operating activities	479,940	253,365	89.43
Basic and diluted earnings per share (in RMB Yuan)	0.35	0.33	6.06
Annualised return on average equity (%)	14.02	14.42	down 0.40 percentage points
	31 March 2022	31 December 2021	Change (%)
Total assets	32,012,252	30,253,979	5.81
Total equity attributable to equity shareholders of the Bank	2,673,273	2,588,231	3.29

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 2022	Three months ended 31 March 2021	Change (%)	Causes of the change
Net cash from operating activities	479,940	253,365	89.43	Mainly due to a large increase in net increase in deposits from customers and from banks and non-bank financial institutions.

2 Particulars of Shareholders

2.1 Number of ordinary shareholders and particulars of shareholding

As at 31 March 2022, the Bank had 373,414 ordinary shareholders, including 333,719 A-share holders and 39,695 H-share holders. Particulars of shareholding of top ten ordinary shareholders of the Bank are as follows:

Unit: share

Name of ordinary shareholder	Nature of shareholder	Total number of shares held	Shareholding percentage (%)
Central Huijin Investment Ltd.	State	142,590,494,651 (H-shares)	57.03
		195,941,976 (A-shares)	0.08
HKSCC Nominees Limited ¹	Foreign legal person	93,853,979,809 (H-shares)	37.54
China Securities Finance Corporation Limited	State-owned legal person	2,189,259,672 (A-shares)	0.88
State Grid Corporation of China ²	State-owned legal person	1,611,413,730 (H-shares)	0.64
Reca Investment Limited	Foreign legal person	856,000,000 (H-shares)	0.34
China Yangtze Power Co., Limited ³	State-owned legal person	657,296,730 (H-shares)	0.26
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	568,563,959 (A-shares)	0.23
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
Taiping Life Insurance Co., Ltd. — Traditional — Ordinary insurance product — 022L — CT001SH	Others	168,783,482 (A-shares)	0.07

- It includes H-shares of the Bank held by Temasek Holdings (Private) Limited. As at 31 March 2022, State Grid Corporation of China and China Yangtze Power Co., Limited held 1,611,413,730 H-shares and 657,296,730 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 and China Yangtze Power Co., Limited, 93,853,979,809 H-shares of the Bank were held under the name of HKSCC Nominees Limited.
- As at 31 March 2022, 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, State Grid International Development Limited held 1,315,282,730 shares.

3. As at 31 March 2022, China Yangtze Power Co., Limited directly held 648,993,000 H-shares of the Bank, and held 8,303,730 H-shares of the Bank through its subsidiary China Yangtze Power International (Hong Kong) Co., Limited.
4. Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment 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.
5. 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 2022, the Bank had 23 preference shareholders, all domestic preference shareholders. Particulars of shareholding of top ten domestic preference shareholders of the Bank are as follows:

Unit: share

Name of preference shareholder	Nature of shareholder	Total number of shares held	Shareholding percentage (%)
Shanghai Branch of Bank of China Limited	Others	90,000,000	15.00
Hwabao Trust Co., Ltd.	Others	86,140,000	14.36
Bosera Asset Management Co., Limited	Others	61,000,000	10.17
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
Jiangsu International Trust Corporation Limited	Others	45,860,000	7.64
CITIC Securities Co., Ltd.	Others	38,520,000	6.42
Truvalue Asset Management Co., Limited	Others	27,022,000	4.50
GF Securities Asset Management (Guangdong) Co., Ltd.	Others	27,000,000	4.50
Postal Savings Bank of China Co., Ltd.	Others	27,000,000	4.50

1. Particulars of shareholding of the preference shareholders were based on the information in the Bank's register of preference shareholders. None of the aforesaid shares had restoration of voting rights of the preference shares, or 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 Highlights of operating results

3.1.1 Analysis of items in the statement of financial position

As at 31 March 2022, the Group's assets were RMB32,012,252 million, an increase of RMB1,758,273 million or 5.81% over the end of last year. The Group's liabilities were RMB29,314,072 million, an increase of RMB1,674,215 million or 6.06% over the end of last year.

The Group steadily advanced the “Three Major Strategies” of house rental, inclusive finance and FinTech. By the end of March 2022, the Group's comprehensive house rental service platform had provided a transparent trading platform for 15,600 enterprises and 39 million individual landlords and tenants; it had opened and operated 189 “CCB Home” long-term rental communities, participated in more than 400 indemnificatory housing projects in major cities across the country, and launched its indemnificatory housing APP in more than 60 cities. The Bank's loans for house rental business grew rapidly, with a loan balance of RMB162,822 million at the end of March 2022. The size of inclusive finance loans and the number of borrowers kept increasing as the Group continued to expand the inclusive finance strategy to cover more customers. Inclusive finance loans totalled RMB2,024,156 million, an increase of RMB150,473 million over the end of 2021. The number of inclusive financial loan borrowers reached 2.09 million, an increase of 153,300 over the end of 2021. Agriculture-related loans amounted to RMB2,668,775 million, an increase of RMB202,957 million over the end of 2021. The Group continued to build independent and controllable capacity under the FinTech strategy, and focused on developing the “binary star” APPs of mobile banking and “CCB Lifestyle” and building “three major middle platforms”. CCB Life Insurance Co., Ltd. successfully launched the “new generation” insurance business system, contributing to new progress in the group-level integration. The Group accelerated the development of new finance ecology and scenarios, to effectively facilitate the digitalised operation across the bank.

Gross loans and advances to customers were RMB19,746,977 million, an increase of RMB939,147 million or 4.99% over the end of last year. Specifically, corporate loans, personal loans, discounted bills and accrued interest were RMB11,148,384 million, RMB8,093,079 million, RMB457,486 million and RMB48,028 million, respectively. Financial investments were RMB7,926,265 million, an increase of RMB284,346 million or 3.72% over the end of last year. The Bank focused on the national strategic goal of carbon peaking and neutrality, and vigorously promoted the green finance business. The Bank's green loans amounted to RMB2.26 trillion, up RMB297,222 million or 15.14% over the end of last year. It proactively conducted green bond investments with market-leading growth rate, which boosted more than RMB110 billion direct green financing in the first quarter 2022.

Deposits from customers were RMB23,880,522 million, an increase of RMB1,501,708 million or 6.71% over the end of last year. Specifically, time deposits and demand deposits of the Group were RMB11,562,373 million and RMB11,970,998 million respectively; corporate deposits and personal deposits of the Group were RMB11,044,143 million and RMB12,489,228 million respectively; accrued interest was RMB347,151 million.

The non-performing loans increased by RMB10,481 million to RMB276,552 million in accordance with the five-category loan classification standard. The non-performing loan ratio was 1.40%, a decrease of 0.02 percentage points from the end of last year. The ratio of allowances to non-performing loans was 246.36%, up 6.40 percentage points from the end of last year.

Total equity was RMB2,698,180 million, an increase of RMB84,058 million or 3.22% over the end of last year. Specifically, total equity attributable to equity shareholders of the Bank was RMB2,673,273 million, an increase of RMB85,042 million or 3.29% over the end of last year.

As at 31 March 2022, the Group's total capital ratio, Tier 1 ratio and Common Equity Tier 1 ratio, which were calculated in accordance with the *Capital Rules for Commercial Banks (Provisional)* in consideration of relevant rules for the transitional period, were 17.91%, 14.21% and 13.67%, respectively, all in compliance with regulatory requirements.

3.1.2 Analysis of items in the statement of comprehensive income

For the three months ended 31 March 2022, the Group reaped net profit of RMB87,818 million, of which net profit attributable to equity shareholders of the Bank was RMB88,741 million, up 5.78% and 6.77% respectively over the same period last year. Annualised return on average assets was 1.13%, and annualised return on average equity was 14.02%.

Net interest income was RMB159,491 million, up 8.39% over the same period last year. Net interest spread was 1.96%, staying flat from the same period last year. Net interest margin was 2.15%, up 0.02 percentage points from the same period last year. This was mainly due to the optimisation in product structure.

Net fee and commission income was RMB41,073 million, down slightly from the same period last year. This was mainly because income from certain products decreased from the same period last year as the Bank supported the development of the real economy through continuous reduction and exemption of service fees; products including wealth management services, agency services and trust and fiduciary activities maintained steady growth.

Operating expenses were RMB44,236 million, an increase of RMB1,587 million from the same period last year. Cost-to-income ratio rose to 21.35%, up 0.27 percentage points from the same period last year.

Impairment losses were RMB51,812 million, a decrease of RMB451 million from the same period last year. Specifically, credit impairment losses were RMB51,514 million, down 1.47% from the same period last year.

Income tax expense was RMB16,151 million, a decrease of RMB1,149 million from the same period last year. The effective income tax rate was 15.53%.

3.2 Implementation of cash dividend policy during the reporting period

During the reporting period, the Bank did not distribute any dividend of preference shares or ordinary shares.

3.3 Other major issues

In January 2022, the Bank completed the issuance of US\$2 billion Tier 2 capital bonds in overseas markets.

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 2022
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Interest income	278,669	255,239
Interest expense	(119,178)	(108,091)
Net interest income	<u>159,491</u>	<u>147,148</u>
Fee and commission income	45,578	45,545
Fee and commission expense	(4,505)	(4,466)
Net fee and commission income	<u>41,073</u>	<u>41,079</u>
Net trading gain	1,360	1,555
Dividend income	596	369
Net (loss)/gain arising from investment securities	(5,791)	2,280
Net gain on derecognition of financial assets measured at amortised cost	15	1,113
Other operating income, net:		
- Other operating income	35,897	23,418
- Other operating expense	(32,412)	(21,612)
Other operating income, net	<u>3,485</u>	<u>1,806</u>
Operating income	200,229	195,350
Operating expenses	<u>(44,236)</u>	<u>(42,649)</u>
	155,993	152,701
Credit impairment losses	(51,514)	(52,284)
Other impairment losses	(298)	21
Share of losses of associates and joint ventures	<u>(212)</u>	<u>(118)</u>
Profit before tax	103,969	100,320
Income tax expense	(16,151)	(17,300)
Net profit	<u>87,818</u>	<u>83,020</u>

China Construction Bank Corporation
 Consolidated statement of comprehensive income (continued)
 For the three months ended 31 March 2022
 (Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2022	2021
	(Unaudited)	(Unaudited)
Other comprehensive income:		
(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	(211)	(112)
Others	-	5
Subtotal	(211)	(107)
(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	(3,729)	(1,665)
Allowances for credit losses of debt instruments measured at fair value through other comprehensive income	669	(146)
Reclassification adjustments included in profit or loss due to disposals	(67)	(181)
Net gain on cash flow hedges	30	230
Exchange difference on translating foreign operations	(399)	(1,255)
Subtotal	(3,496)	(3,017)
Other comprehensive income for the period, net of tax	(3,707)	(3,124)

China Construction Bank Corporation
 Consolidated statement of comprehensive income (continued)
 For the three months ended 31 March 2022
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Total comprehensive income for the period	84,111	79,896
Net profit attributable to:		
Equity shareholders of the Bank	88,741	83,115
Non-controlling interests	(923)	(95)
	87,818	83,020
Total comprehensive income attributable to:		
Equity shareholders of the Bank	85,042	79,966
Non-controlling interests	(931)	(70)
	84,111	79,896
Basic and diluted earnings per share (in RMB Yuan)	0.35	0.33

China Construction Bank Corporation
 Consolidated statement of financial position
 As at 31 March 2022
 (Expressed in millions of RMB, unless otherwise stated)

	31 March 2022 <u>(Unaudited)</u>	31 December 2021 <u>(Audited)</u>
Assets:		
Cash and deposits with central banks	2,931,977	2,763,892
Deposits with banks and non-bank financial institutions	253,715	155,107
Precious metals	193,982	121,493
Placements with banks and non-bank financial institutions	247,182	188,162
Positive fair value of derivatives	36,202	31,550
Financial assets held under resale agreements	635,219	549,078
Loans and advances to customers	19,067,190	18,170,492
Financial investments		
Financial assets measured at fair value through profit or loss	580,999	545,273
Financial assets measured at amortised cost	5,420,940	5,155,168
Financial assets measured at fair value through other comprehensive income	1,924,326	1,941,478
Long-term equity investments	20,374	18,875
Fixed assets	169,278	168,326
Land use rights	13,455	13,630
Intangible assets	5,689	5,858
Goodwill	2,126	2,141
Deferred tax assets	101,865	92,343
Other assets	<u>407,733</u>	<u>331,113</u>
Total assets	<u>32,012,252</u>	<u>30,253,979</u>

China Construction Bank Corporation
 Consolidated statement of financial position (continued)
 As at 31 March 2022
 (Expressed in millions of RMB, unless otherwise stated)

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Liabilities:		
Borrowings from central banks	725,473	685,033
Deposits from banks and non-bank financial institutions	1,900,364	1,932,926
Placements from banks and non-bank financial institutions	382,413	299,275
Financial liabilities measured at fair value through profit or loss	265,111	229,022
Negative fair value of derivatives	39,840	31,323
Financial assets sold under repurchase agreements	40,546	33,900
Deposits from customers	23,880,522	22,378,814
Accrued staff costs	36,915	40,998
Taxes payable	110,741	86,342
Provisions	46,927	45,903
Debt securities issued	1,369,323	1,323,377
Deferred tax liabilities	602	1,395
Other liabilities	515,295	551,549
Total liabilities	29,314,072	27,639,857

China Construction Bank Corporation
 Consolidated statement of financial position (continued)
 As at 31 March 2022
 (Expressed in millions of RMB, unless otherwise stated)

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Equity:		
Share capital	250,011	250,011
Other equity instruments		
Preference shares	59,977	59,977
Perpetual bonds	39,991	39,991
Capital reserve	134,925	134,925
Other comprehensive income	17,639	21,338
Surplus reserve	305,571	305,571
General reserve	381,724	381,621
Retained earnings	1,483,435	1,394,797
Total equity attributable to equity shareholders of the Bank	2,673,273	2,588,231
Non-controlling interests	24,907	25,891
Total equity	2,698,180	2,614,122
Total liabilities and equity	32,012,252	30,253,979

Approved and authorised for issue by the Board of Directors on 29 April 2022.

Liu Fang
Non-executive director

Kenneth Patrick Chung
*Independent non-executive
 director*

William Coen
*Independent non-executive
 director*

China Construction Bank Corporation
 Consolidated statement of cash flows
 For the three months ended 31 March 2022
 (Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Cash flows from operating activities:		
Profit before tax	103,969	100,320
<i>Adjustments for:</i>		
– Credit impairment losses	51,514	52,284
– Other impairment losses	298	(21)
– Depreciation and amortisation	6,592	6,440
– Interest income from impaired financial assets	(1,140)	(1,132)
– Revaluation loss on financial instruments measured at fair value through profit or loss	5,879	452
– Share of losses of associates and joint ventures	212	118
– Dividend income	(596)	(369)
– Unrealised foreign exchange loss/(gain)	1,064	(4,273)
– Interest expense on bonds issued	5,285	4,501
– Interest income from investment securities and net income from disposal	(53,859)	(54,911)
– Net loss/(gain) on disposal of fixed assets and other long-term assets	9	(61)
	119,227	103,348

China Construction Bank Corporation
 Consolidated statement of cash flows (continued)
 For the three months ended 31 March 2022
 (Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Cash flows from operating activities (continued):		
<i>Changes in operating assets:</i>		
Net increase in deposits with central banks and with banks and non-bank financial institutions	(111,577)	(82,317)
Net decrease/(increase) in placements with banks and non-bank financial institutions	38,083	(3,301)
Net (increase)/decrease in financial assets held under resale agreements	(86,282)	123,691
Net increase in loans and advances to customers	(944,235)	(892,630)
Net (increase)/decrease in financial assets held for trading purposes	(15,898)	5,042
Net increase in other operating assets	(129,442)	(112,135)
	<u>(1,249,351)</u>	<u>(961,650)</u>
<i>Changes in operating liabilities:</i>		
Net increase/(decrease) in borrowings from central banks	39,688	(15,728)
Net increase in deposits from customers and from banks and non-bank financial institutions	1,473,271	1,130,203
Net increase in placements from banks and non-bank financial institutions	83,345	86,272
Net increase in financial liabilities measured at fair value through profit or loss	36,127	54,875
Net increase/(decrease) in financial assets sold under repurchase agreements	6,697	(28,681)
Net increase/(decrease) in certificates of deposit issued	7,930	(44,853)
Income tax paid	(2,252)	(7,502)
Net decrease in other operating liabilities	(34,742)	(62,919)
	<u>1,610,064</u>	<u>1,111,667</u>
Net cash from operating activities	<u>479,940</u>	<u>253,365</u>

China Construction Bank Corporation
 Consolidated statement of cash flows (continued)
 For the three months ended 31 March 2022
 (Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Cash flows from investing activities:		
Proceeds from sales and redemption of financial investments	442,361	476,112
Interest and dividends received	47,953	44,326
Proceeds from disposal of fixed assets and other long-term assets	415	804
Purchase of investment securities	(720,333)	(594,256)
Purchase of fixed assets and other long-term assets	(6,170)	(2,174)
Acquisition of subsidiaries, associates and joint ventures	(1,758)	(469)
Net cash used in investing activities	(237,532)	(75,657)
Cash flows from financing activities:		
Issue of bonds	14,687	26,000
Repayment of borrowings	(802)	(4,070)
Interest paid on bonds issued	(2,173)	(1,170)
Cash payment for other financing activities	(1,945)	(1,709)
Net cash from financing activities	9,767	19,051

China Construction Bank Corporation
 Consolidated statement of cash flows (continued)
 For the three months ended 31 March 2022
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Effect of exchange rate changes on cash and cash equivalents	(659)	793
Net increase in cash and cash equivalents	251,516	197,552
Cash and cash equivalents as at 1 January	805,600	878,931
Cash and cash equivalents as at 31 March	1,057,116	1,076,483
Cash flows from operating activities include:		
Interest received, excluding interest income from investment securities	212,438	196,866
Interest paid, excluding interest expense on bonds issued	(92,086)	(89,488)

5 Release of Quarterly Report

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

The Board of Directors

CHINA CONSTRUCTION BANK CORPORATION

29 April 2022

As of the date of this announcement, the executive director of the Bank is Mr. Tian Guoli; the non-executive directors of the Bank are Mr. Xu Jiandong, Mr. Zhang Qi, Mr. Tian Bo, Mr. Xia Yang, Ms. Shao Min and Ms. Liu Fang; the independent non-executive directors of the Bank are Sir Malcolm Christopher McCarthy, Mr. Kenneth Patrick Chung, Mr. Graeme Wheeler, Mr. Michel Madelain, Mr. William Coen and Mr. Leung Kam Chung, Antony.

Appendix Capital and Liquidity Information

1. Capital adequacy ratios

According to the regulatory requirements, commercial banks shall calculate and disclose capital adequacy ratios in accordance with the *Capital Rules for Commercial Banks (Provisional)*. Based on the approval for the Group to implement the advanced capital management method in 2014, China Banking and Insurance Regulatory Commission granted approval for the Group to expand the implementation scope of the advanced capital management method in April 2020. The Group calculated the capital requirements for financial institution credit exposures and corporate credit exposures that meet regulatory requirements with the foundation internal ratings-based approach, the capital requirements for retail credit exposures with the internal ratings-based approach, the capital requirements for market risk with the internal models approach, and the capital requirements for operational risk with the standardised approach. Pursuant to the regulatory requirements, the Group calculates capital adequacy ratios with both the advanced approach and other approaches for capital measurement, and complies with the relevant requirements for capital floors.

Capital adequacy ratios calculated in accordance with the *Capital Rules for Commercial Banks (Provisional)*

(In millions of RMB, except percentages)	As at 31 March 2022		As at 31 December 2021	
	Group	Bank	Group	Bank
Common Equity Tier 1 capital after regulatory adjustments	2,562,364	2,396,376	2,475,462	2,309,534
Tier 1 capital after regulatory adjustments	2,662,436	2,476,969	2,575,528	2,389,615
Total capital after regulatory adjustments	3,356,982	3,155,913	3,252,282	3,059,048
Risk-weighted assets	18,742,664	17,475,745	18,215,893	16,965,032
Common Equity Tier 1 ratio (%)	13.67	13.71	13.59	13.61
Tier 1 ratio (%)	14.21	14.17	14.14	14.09
Total capital ratio (%)	17.91	18.06	17.85	18.03

2. Leverage ratio

From the first quarter of 2015, the Group measures leverage ratio in accordance with the *Measures for the Management of the Leverage Ratio of Commercial Banks (Revised)*. The leverage ratio refers to the ratio of the Tier 1 capital after regulatory adjustments to the adjusted balance of on and off-balance sheet assets. The leverage ratio of commercial banks should be no less than 4%. As at 31 March 2022, the Group's leverage ratio was 7.94%, meeting regulatory requirements.

The Group's leverage ratio calculated in accordance with the *Measures for the Management of the Leverage Ratio of Commercial Banks (Revised)*

(In millions of RMB, except percentages)	As at 31 March 2022	As at 31 December 2021	As at 30 September 2021	As at 30 June 2021
Leverage ratio (%)	7.94	8.13	7.96	7.79
Tier 1 capital after regulatory adjustments	2,662,436	2,575,528	2,509,963	2,434,940
On and off-balance sheet assets after adjustments	33,514,004	31,670,893	31,514,718	31,263,173

3. Liquidity coverage ratio

According to the requirements of the *Measures on Information Disclosure of Liquidity Coverage Ratio of Commercial Banks*, commercial banks shall disclose the daily average liquidity coverage ratio for the quarter. The liquidity coverage ratio of the Group for the first quarter of 2022 was 136.06%, meeting the regulatory requirements. The liquidity coverage ratio went up 1.36 percentage points compared to the fourth quarter of 2021, mainly due to the decrease of total net cash outflows as a result of the increase of inflows from fully performing exposures.

No.	(In millions of RMB, except percentages)	Total Unweighted Value	Total Weighted Value
High-Quality Liquid Assets (HQLA)			
1	Total HQLA		4,743,249
Cash Outflows			
2	Retail deposits and deposits from small business customers, of which:	11,522,806	1,021,282
3	Stable deposits	2,617,878	130,789
4	Less stable deposits	8,904,928	890,493
5	Unsecured wholesale funding, of which:	10,607,007	3,511,082
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	6,856,625	1,702,042
7	Non-operational deposits (all counterparties)	3,621,482	1,680,140
8	Unsecured debts	128,900	128,900
9	Secured wholesale funding		651
10	Additional requirements, of which:	1,931,313	207,242
11	Outflows related to derivative exposures and other collateral requirements	32,440	32,440
12	Outflows related to loss of funding on debt products	2,740	2,740
13	Credit and liquidity facilities	1,896,133	172,062
14	Other contractual funding obligations	23	-
15	Other contingent funding obligations	3,192,192	499,653
16	Total Cash Outflows		5,239,910
Cash Inflows			
17	Secured lending (e.g. reverse repos)	637,974	637,121
18	Inflows from fully performing exposures	1,765,468	1,076,623
19	Other cash inflows	31,508	30,720
20	Total Cash Inflows	2,434,950	1,744,464
		Total Adjusted Value	
21	Total HQLA		4,743,249
22	Total Net Cash Outflows		3,495,446
23	Liquidity Coverage Ratio (%)		136.06

1. All the data above represent simple arithmetic means of the values for 90 calendar days in the latest quarter, calculated in accordance with the current applicable regulatory requirements, definitions and accounting standards.