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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)**

## **Announcement on Change in the Accounting Policy**

### **Important Notice:**

- According to *International Financial Reporting Standards No. 17* (“**IFRS 17**”) *Insurance Contracts* and *Accounting Standards for Business Enterprises No. 25* (“**ASBE 25**”) *Insurance Contracts*, China Construction Bank Corporation (the “**Bank**” or “**CCB**”) has comprehensively revised the chapter of insurance contract in the *Basic Accounting Policy of CCB* (the “**Accounting Policy Change**”).
- The Accounting Policy Change has been considered and approved by the board of directors of the Bank, and is not required to be submitted to the shareholders’ general meeting of the Bank for consideration.

### **I. Overview of the Accounting Policy Change**

The International Accounting Standards Board issued *IFRS 17 Insurance Contracts* in 2017, and the Ministry of Finance issued *ASBE 25 Insurance Contracts* in 2020, effective from 1 January 2023. The contents of the above international and domestic accounting standards (the “**New Insurance Contracts Standards**”) are convergent. Accordingly, the Bank and its subsidiaries (the “**Group**”) have implemented the New Insurance Contracts Standards since 1 January 2023.

The Accounting Policy Change was considered and approved by the board of directors of the Bank on 3 February 2023. Voting results: there were 13 valid votes, of which 13 voted in favour of the proposal, 0 voted against the proposal and 0 abstained from voting. The Accounting Policy Change is not required to be submitted to the shareholders’ general meeting of the Bank for consideration.

## II. Details of the Accounting Policy Change and Impact on the Group

The New Insurance Contracts Standards, which were required to take effect from 1 January 2023, have provided new guidance in the recognition of insurance service revenue and the measurement of insurance contract liabilities and other aspects, which are mainly manifested in the improvement of the definition of insurance contracts and contract aggregation and disaggregation, the introduction of the concept of insurance contract groups, the improvement of insurance contract measurement models, the adjustment of the recognition principle of insurance service revenue, the improvement of contractual service margin measurement methods and other aspects. Accordingly, the Group has implemented the New Insurance Contracts Standards since 1 January 2023, and retroactively adjusted the financial statements for comparative periods in accordance with the requirements of the standards.

The Accounting Policy Change has been made by the Group in accordance with relevant provisions and requirements of the New Insurance Contracts Standards and complies with the requirements of related laws and regulations. It does not involve significant retroactive adjustments to the Group's net assets and net profit in the previous years, nor does it have a significant impact on the Group's net assets and net profit in the current reporting period.

Announcement of the captioned matter is hereby given.

By order of the Board of Directors  
**China Construction Bank Corporation**  
**Zhang Jinliang**  
*Vice Chairman, Executive Director and President*

28 April 2023

*As at the date of this announcement, the executive directors of the Bank are Mr. Tian Guoli and Mr. Zhang Jinliang; the non-executive directors of the Bank are Mr. Xu Jiandong, Mr. Tian Bo, Mr. Xia Yang, Ms. Shao Min, Ms. Liu Fang and Ms. Li Lu; and 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.*