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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

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

(Stock Code: 1398)

Industrial and Commercial Bank of China Limited First Quarterly Report of 2009

The Board of Directors of Industrial and Commercial Bank of China Limited (“the Bank”) is pleased to announce the results of the Bank and its subsidiaries (“the Group”) for the first quarter ended 31 March 2009. 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 of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management members of Industrial and Commercial Bank of China Limited undertake that the information in this report contains no false record, misleading statement or material omission; and assume individual and joint and several liabilities to the authenticity, accuracy and completeness of the information in this report.
- 1.2 The meeting of the Board of Directors of the Bank held on 27 April 2009 reviewed and approved the First Quarterly Report of 2009 of the Bank. All directors attended the meeting.
- 1.3 These quarterly financial statements have not been audited.
- 1.4 Mr. Jiang Jianqing, the Legal Representative of the Bank, Mr. Yang Kaisheng, President in charge of finance of the Bank, and Mr. Shen Rujun, General Manager of the Finance and Accounting Department of the Bank, hereby warrant and guarantee that the financial statements contained in this quarterly report are authentic and complete.

2. CORPORATE INFORMATION

2.1 Basic information

Stock name	工商銀行
Stock code	601398 (A share)
Stock exchange on which shares are listed	Shanghai Stock Exchange
Stock name	ICBC
Stock code	1398 (H share)
Stock exchange on which shares are listed	The Stock Exchange of Hong Kong Limited
Board Secretary, Company Secretary:	
Name	Gu Shu
Address	No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, People's Republic of China (Postal code: 100140)
Telephone	86-10-66108608
Facsimile	86-10-66106139
E-mail	ir@icbc.com.cn

2.2 Major accounting data and financial indicators

2.2.1 Major accounting data and financial indicators prepared in accordance with International Financial Reporting Standards ("IFRSs")

(In RMB millions, unless otherwise specified)

	31 March 2009	31 December 2008	Change (%)
Total assets	10,978,458	9,757,146	12.52
Total loans and advances to customers	5,208,429	4,571,994	13.92
Allowance for impairment losses of loans	135,522	135,983	-0.34
Net investment in securities	3,022,911	3,048,310	-0.83
Total liabilities	10,338,381	9,150,516	12.98
Due to customers	9,113,767	8,223,446	10.83
Due to banks and other financial institutions	931,067	646,254	44.07
Equity attributable to equity holders of the parent company	636,044	602,675	5.54
Net assets per share (in RMB)	1.90	1.80	5.56

(In RMB millions, unless otherwise specified)

	January 2009– March 2009	Change as compared to the same period of last year (%)
Net cash flow from operating activities	-132,681	-221.07
Net cash flow per share from operating activities (in RMB)	-0.40	-221.21

(In RMB millions, unless otherwise specified)

	January 2009– March 2009	From the beginning of the year to the end of the reporting period	Change as compared to the same period of last year (%, percentage points)
Profit after tax	35,289	35,289	6.03
Net profit attributable to equity holders of the parent company	35,153	35,153	6.16
Basic earnings per share (in RMB)	0.11	0.11	10.00
Diluted earnings per share (in RMB)	0.11	0.11	10.00
Return on weighted average equity (%)	5.68	5.68	A decrease of 0.32 percentage point

2.2.2 Reconciliation between IFRSs and Chinese Accounting Standards (“CASs”) on net profit attributable to equity holders of the parent company for the reporting period ended on 31 March 2009 and equity attributable to equity holders of the parent company as at the end of the reporting period

(In RMB millions)	January 2009–March 2009
Net profit attributable to equity holders of the parent company under CASs	35,153
Adjustment for:	
Adjustment of revaluation surplus on assets disposed of and impairment loss	—
Net profit attributable to equity holders of the parent company under IFRSs	35,153

(In RMB millions)

31 March 2009

Equity attributable to equity holders of the parent company under CASs	636,552
Adjustment for:	
Reversal of revaluation surplus ⁽¹⁾	(508)
	<hr/>
Equity attributable to equity holders of the parent company under IFRSs	<u>636,044</u>

Note: (1) During the Group's restructuring, the Group performed revaluation on certain assets pursuant to relevant requirements, with the revaluation surplus recognized in the capital reserve in the financial statements prepared under CASs. Under IFRSs, certain assets were carried at cost and the revaluation surplus was reversed. Upon disposal or when such assets are impaired, adjustments on recognition of the revaluation surplus and impairment loss were reversed accordingly. In addition, for the available-for-sale equity investments included in these assets, when they meet the specific conditions to be measured at fair value under IFRSs, the adjustments on reversal of revaluation surplus were made to the investment revaluation reserve.

2.3 Number of shareholders and particulars of shareholding of the top 10 shareholders not subject to restriction on sales as at the end of the reporting period

2.3.1 Number of shareholders

As at the end of the reporting period, the Bank had a total number of 1,645,372 shareholders, including 175,187 holders of H shares and 1,470,185 holders of A shares.

2.3.2 Particulars of shareholding of the top 10 shareholders of the Bank (particulars of shareholding of holders of H shares were based on the Bank's share register maintained at the H share registrar)

Number of shareholders and particulars of shareholding

Unit: Share

Total number of shareholders	1,645,372 (number of holders of A shares and H shares on the share register as at 31 March 2009)
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Particulars of shareholding of the top 10 shareholders (the following data are based on the share register as at 31 March 2009)

Name of shareholder	Nature of shareholder	Type of shares	Shareholding percentage (%)	Total number of shares held	Number of shares subject to restriction on sales	Number of pledged or locked-up shares
Central SAFE Investments Limited	State-owned	A shares	35.4	118,286,742,560	118,006,174,032	None
Ministry of Finance of the People's Republic of China	State-owned	A shares	35.3	118,006,174,032	118,006,174,032	None
HKSCC Nominees Limited	Foreign corporation	H shares	13.2	44,191,564,819	0	Unknown
The Goldman Sachs Group, Inc.	Foreign corporation	H shares	4.9	16,476,014,155	16,476,014,155	None
National Council for Social Security Fund	Other domestic entities	H shares	4.2	14,102,149,559	14,102,149,559	None
ALLIANZ INVESTMENTS III LUXEMBOURG SARL ⁽¹⁾	Foreign corporation	H shares	1.9	6,432,601,015	6,432,601,015	None
American Express Company	Foreign corporation	H shares	0.4	1,276,122,233	1,276,122,233	None
China Life Insurance (Group) Company — Traditional — Ordinary insurance products	Other domestic entities	A shares	0.2	508,000,000	0	None
China Huarong Asset Management Corporation	Other domestic entities	A shares	0.1	480,769,000	0	None
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	Other domestic entities	A shares	0.1	317,038,827	0	None

Note: (1) According to the disclosure of interests notice filed by Allianz SE as published on the website of The Stock Exchange of Hong Kong Limited on 5 February 2009, Allianz Group transferred 6,432,601,015 shares of the Bank's H shares originally held through DRESDNER BANK LUXEMBOURG S.A to another wholly-owned subsidiary ALLIANZ INVESTMENTS III LUXEMBOURG SARL.

China Life Insurance Company Limited is a subsidiary of China Life Insurance (Group) Company. Save and except as the aforesaid, the Bank is not aware of any connections between the above shareholders or whether they are parties acting in concert.

Particulars of shareholding of the top 10 shareholders not subject to restriction on sales (the following data are based on the share register as at 31 March 2009)

Unit: Share

Name of shareholder	Number of shares not subject to restriction on sales	Type of shares
HKSCC Nominees Limited	44,191,564,819	H shares
China Life Insurance (Group) Company — Traditional — Ordinary insurance products	508,000,000	A shares
China Huarong Asset Management Corporation	480,769,000	A shares
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	317,038,827	A shares
Central SAFE Investments Limited	280,568,528	A shares
E-Fund 50 Index Securities Investment Fund	225,074,397	A shares
China Life Insurance Company Limited — Dividend distribution — Personal dividend — 005L — FH002 Hu	208,780,398	A shares
Greatwall Brand Prime Stock Securities Investment Fund	188,373,966	A shares
China AMC Select Industry Stock Fund (LOF)	175,762,956	A shares
China AMC Core Blue Chip Fund (LOF)	170,069,359	A shares

China Life Insurance Company Limited is a subsidiary of China Life Insurance (Group) Company. Save and except as the aforesaid, the Bank is not aware of any connections between the above shareholders or whether they are parties acting in concert.

3. BRIEF ANALYSIS ON OVERALL OPERATING ACTIVITIES IN THE FIRST QUARTER

As at the end of the reporting period, the main operating results of the Group are as follows:

Profit after tax amounted to RMB35,289 million, an increase of 6.03% over the same period of last year. Net interest income was RMB57,748 million, a decrease of 12.88% over the same period of last year, principally due to the narrowing of net interest spread as a result of low benchmark interest rate and continuous significant decrease in the interest rate in financial markets. Net fee and commission income was RMB13,548 million, an increase of 9.66% over the same period of last year. Net profit attributable to equity holders of the parent company was RMB35,153 million, an increase of 6.16% over the same period of last year. Cost-to-income ratio was 25.87%.

As at the end of the reporting period, total assets amounted to RMB10,978,458 million, representing an increase of RMB1,221,312 million or 12.52% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB5,208,429 million, an increase of RMB636,435 million or 13.92% from the end of the prior year, because the Bank actively competed for the high-quality credit market and increased its lending in line with the changes in the macro-economic policy. Among the loans, corporate loans amounted to RMB3,622,899 million, personal loans amounted to RMB881,884 million, discounted bills amounted to RMB527,597 million, and overseas loans and others amounted to RMB176,049 million. The loan-to-deposit ratio was 57.6%.

Total liabilities amounted to RMB10,338,381 million, representing an increase of RMB1,187,865 million or 12.98% as compared to the end of the previous year. Due to customers was RMB9,113,767 million, representing an increase of RMB890,321 million or 10.83% from the end of the previous year. Among the deposits, time deposits amounted to RMB4,688,274 million, demand deposits amounted to RMB4,346,834 million and others amounted to RMB78,659 million.

Shareholders' equity was RMB640,077 million, representing an increase of RMB33,447 million or 5.51% as compared to the end of the previous year.

The Group held total nominal value of USD1,184 million of sub-prime residential mortgage-backed securities, USD590 million of Alt-A residential mortgage-backed securities, and USD55 million of structured investment vehicles (SIVs). The aggregate nominal value of the abovementioned debt securities was USD1,829 million, representing 0.11% of the Group's total assets.

The nominal value of debt securities related to Lehman Brothers was USD142 million, representing 0.01% of the Group's total assets.

The nominal value of corporate collateralized debt obligations (Corporate CDOs) was USD505 million, representing 0.03% of the Group's total assets.

The Group has made accumulative allowance for impairment losses of USD1,811 million based on the market valuation results of the abovementioned assets. The provision coverage (provision/unrealized loss) was 102.55% and the provision ratio (provision/nominal value) was 73.14%.

The total nominal value of debt securities related to Freddie Mac and Fannie Mae, US mortgage agencies, was USD1,493 million, of which, the debt securities issued by Freddie Mac and Fannie Mae were USD135 million, and the mortgage-backed securities (MBSs) guaranteed by Freddie Mac and Fannie Mae were USD1,358 million, aggregately representing 0.09% of the Group's total assets. The Group has made accumulative allowance for impairment loss of USD129 million for the abovementioned debt securities. The provision coverage was 104.03% and the provision ratio was 8.64%. The repayment of principal and interest of these debt securities is normal at present.

According to the five-tier classification of loans, the balance of non-performing loans (NPLs) amounted to RMB102,650 million, representing a decrease of RMB1,832 million as compared to the end of the previous year. The NPL ratio stood at 1.97%, a decrease of 0.32 percentage point as compared to the end of the previous year. The ratio of allowance to NPL was 132.02%, an increase of 1.87 percentage points as compared to the end of the previous year.

The core capital adequacy ratio was 9.97% and the capital adequacy ratio was 12.11%, both meeting regulatory requirements.

4. SIGNIFICANT EVENTS

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

Applicable Not applicable

In RMB millions, except for percentages

Item	31 March 2009	31 December 2008	Increase/ Decrease (%)	Main reasons for change
Derivative financial assets	9,697	15,721	-38.32	Decrease in valuation of derivatives
Reverse repurchase agreements	764,461	163,493	367.58	Increase in bonds under reverse repurchase agreements
Financial liabilities held for trading	—	4,268	-100.00	Settlement of short position of foreign currency bonds
Financial liabilities designated at fair value through profit or loss	10,997	7,566	45.35	Increase in structured deposits designated at fair value through profit or loss
Derivative financial liabilities	9,452	13,612	-30.56	Decrease in valuation of derivatives
Due to banks and other financial institutions	931,067	646,254	44.07	Increase in the amount of due to banks and other financial institutions
Certificates of deposit	417	726	-42.56	Decrease in certificates of deposit issued by a subsidiary
Deferred income tax liabilities	8	16	-50.00	Decrease in deferred income tax liabilities of subsidiaries
Retained profits	108,075	72,929	48.19	Increase in profit for the period

In RMB millions, except for percentages

Item	January 2009– March 2009	January 2008– March 2008	Increase/ Decrease (%)	Main reasons for change
Net trading income	259	735	-64.76	Decrease in yield of bond investments held for trading
Net profits/(losses) on financial assets and liabilities designated at fair value through profit or loss	(27)	(233)	-88.41	Decrease in net loss on financial liabilities designated at fair value through profit or loss
Net gain on financial investment	271	124	118.55	Increase in income spread of available-for-sale bond assets
Other operating income/(expense), net	831	(3,357)	-124.75	Increase in net gain of foreign exchange and foreign exchange rate products
Impairment losses on assets	(4,203)	(8,473)	-50.40	Decrease in impairment losses on loans and advances to customers and foreign currency bonds
Share of profits of associates	405	214	89.25	Increase in net assets value of Standard Bank Group Limited recognized at equity approach

4.2 Progress of significant events and analysis on their effects and solutions

Applicable Not applicable

4.3 Fulfillment of commitments made by the Bank, its shareholders and de facto controllers

Applicable Not applicable

The shareholders made no new commitments during the reporting period, and the commitments lasting to this reporting period were the same as that disclosed in the 2006 Annual Report. As at 31 March 2009, all commitments made by the shareholders were properly fulfilled.

4.4 Implementation of cash dividend policy during the reporting period

Applicable Not applicable

4.5 Warnings and explanations on estimated loss or significant changes (as compared to the same period of last year) in net accumulated profit from the beginning of the year to the end of the next reporting period

Applicable Not applicable

5. APPENDIX: FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRSs

The financial statements prepared in accordance with IFRSs are attached as an appendix to this announcement.

6. RELEASE OF RESULTS ANNOUNCEMENT

The announcement will be published simultaneously on the “HKExnews” website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.icbc.com.cn, www.icbc-ltd.com). The first quarterly report prepared in accordance with CASs will also be published simultaneously on the website of Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.icbc.com.cn, www.icbc-ltd.com).

This report is prepared in both Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail.

**The Board of Directors of
Industrial and Commercial Bank of China Limited**

27 April 2009

As at the date of this announcement, the Board of Directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Mr. ZHANG Furong and Mr. NIU Ximing as executive directors, Mr. HUAN Huiwu, Mr. GAO Jianhong, Ms. LI Chunxiang, Mr. LI Jun, Mr. LI Xiwen, Mr. WEI Fusheng and Mr. Christopher A. COLE as non-executive directors and Mr. LEUNG Kam Chung, Antony, Mr. QIAN Yingyi, Mr. XU Shanda and Mr. WONG Kwong Shing, Frank as independent non-executive directors.

Industrial and Commercial Bank of China Limited
Consolidated Statement of Financial Position — Prepared in accordance
with IFRSs

As at 31 March 2009

(In RMB millions, unless otherwise stated)

	31 March 2009 (Unaudited)	31 December 2008 (Audited)
ASSETS		
Cash and balances with central banks	1,684,779	1,693,024
Due from banks and other financial institutions	186,424	168,363
Financial assets held for trading	27,199	32,182
Financial assets designated at fair value through profit or loss	1,278	1,459
Derivative financial assets	9,697	15,721
Reverse repurchase agreements	764,461	163,493
Loans and advances to customers	5,072,907	4,436,011
Financial investments	2,994,434	3,014,669
Investments in associates	27,408	28,421
Property and equipment	85,067	86,800
Deferred income tax assets	8,605	10,746
Other assets	116,199	106,257
	<hr/>	<hr/>
TOTAL ASSETS	10,978,458	9,757,146
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Financial liabilities held for trading	—	4,268
Financial liabilities designated at fair value through profit or loss	10,997	7,566
Derivative financial liabilities	9,452	13,612
Due to banks and other financial institutions	931,067	646,254
Repurchase agreements	4,957	4,648
Certificates of deposit	417	726
Due to customers	9,113,767	8,223,446
Income tax payable	41,778	37,862
Deferred income tax liabilities	8	16
Subordinated bonds	35,000	35,000
Other liabilities	190,938	177,118
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TOTAL LIABILITIES	10,338,381	9,150,516
	<hr/> <hr/>	<hr/> <hr/>

	31 March 2009 (Unaudited)	31 December 2008 (Audited)
EQUITY		
Equity attributable to equity holders of the parent company	334,019	334,019
Issued share capital	193,950	195,727
Reserves	108,075	72,929
Retained profits	636,044	602,675
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Minority interests	4,033	3,955
TOTAL EQUITY	640,077	606,630
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TOTAL LIABILITIES AND EQUITY	10,978,458	9,757,146
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Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman and President

Shen Rujun
*General Manager of Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited
Consolidated Income Statement — Prepared in accordance with IFRSs

For the three months ended 31 March 2009

(In RMB millions, unless otherwise stated)

	January 2009– March 2009 (Unaudited)	January 2008– March 2008 (Unaudited)
Interest income	100,066	105,609
Interest expense	(42,318)	(39,322)
NET INTEREST INCOME	57,748	66,287
Fee and commission income	14,239	12,784
Fee and commission expense	(691)	(430)
NET FEE AND COMMISSION INCOME	13,548	12,354
Net trading income	259	735
Net gain/(loss) on financial assets and liabilities designated at fair value through profit or loss	(27)	(233)
Net gain/(loss) on financial investments	271	124
Other operating income/(expense), net	831	(3,357)
OPERATING INCOME	72,630	75,910
Operating expenses	(23,208)	(23,971)
Impairment losses on:		
Loans and advances to customers	(3,925)	(5,704)
Others	(278)	(2,769)
OPERATING PROFIT	45,219	43,466
Share of profits and losses of associates	405	214
PROFIT BEFORE TAX	45,624	43,680
Income tax expense	(10,335)	(10,398)
PROFIT FOR THE PERIOD	35,289	33,282

	January 2009– March 2009 (Unaudited)	January 2008– March 2008 (Unaudited)
Attributable to:		
Equity holders of the parent company	35,153	33,113
Minority interests	136	169
	<u>35,289</u>	<u>33,282</u>
Earnings per share attributable to equity holders of the parent company — Basic and diluted (RMB yuan)	<u>0.11</u>	<u>0.10</u>

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman and President

Shen Rujun
*General Manager of Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited
Consolidated Statement of Comprehensive Income — Prepared in
accordance with IFRSs

For the three months ended 31 March 2009

(In RMB millions, unless otherwise stated)

	January 2009– March 2009 (Unaudited)	January 2008– March 2008 (Unaudited)
Profit for the period	35,289	33,282
Other comprehensive income (after-tax, net):		
Changes in the fair value of available-for-sale financial investments	(734)	(1,008)
Cash flow hedge	—	(4,080)
Share of other comprehensive income of associates	(514)	(394)
Foreign currency translation differences	(537)	(411)
	<hr/>	<hr/>
Subtotal of other comprehensive income for the period	(1,785)	(5,893)
	<hr/>	<hr/>
Total comprehensive income for the period	33,504	27,389
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Total comprehensive income attributable to:		
Equity holders of the parent company	33,369	27,661
Minority interests	135	(272)
	<hr/>	<hr/>
	33,504	27,389
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Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman and President

Shen Rujun
*General Manager of Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited
Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs

For the three months ended 31 March 2009
(In RMB millions, unless otherwise stated)

	January 2009– March 2009 (Unaudited)	January 2008– March 2008 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,624	43,680
Adjustments for:		
Share of profits and losses of associates	(405)	(214)
Depreciation	2,329	2,019
Amortization	738	327
Amortization of financial investments	(487)	2,177
Impairment losses on loans and advances to customers	3,925	5,704
Impairment losses on assets other than loans and advances to customers	278	2,769
Unrealized foreign exchange difference	(477)	6,310
Interest expense on subordinated bonds	303	313
Accreted interest on impaired loans	(292)	(171)
Loss/(gain) on disposal of available-for-sale investments, net	(261)	(120)
Net gain on disposal of property and equipment and other assets (other than repossessed assets)	(46)	(87)
Dividend income	(10)	—
	<u>51,219</u>	<u>62,707</u>
Net decrease/(increase) in operating assets:		
Due from central banks	(93,514)	(94,938)
Due from banks and other financial institutions	(15,263)	(23,561)
Financial assets held for trading	4,991	(17,543)
Financial assets designated at fair value through profit or loss	174	193
Reverse repurchase agreements	(618,037)	(8,912)
Loans and advances to customers	(640,655)	(163,836)
Other assets	(28,256)	(41,350)
	<u>(1,390,560)</u>	<u>(349,947)</u>

	January 2009– March 2009 (Unaudited)	January 2008– March 2008 (Unaudited)
Net increase/(decrease) in operating liabilities:		
Financial liabilities designated at fair value through profit or loss	(837)	(7,319)
Due to banks and other financial institutions	284,813	78,578
Repurchase agreements	309	(4,532)
Certificates of deposit	(309)	501
Due to customers	890,321	330,426
Other liabilities	24,489	(167)
	<u>1,198,786</u>	<u>397,487</u>
Net cash inflow/(outflow) from operating activities before tax	(140,555)	110,247
Income tax paid	7,874	(653)
Net cash inflow/(outflow) from operating activities	<u>(132,681)</u>	<u>109,594</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(820)	(578)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	101	94
Purchases of financial investments	(185,714)	(431,704)
Proceeds from sale and redemption of investments	204,230	342,220
Acquisition of a subsidiary	—	2,418
Acquisition of minority interests	—	(1,783)
Acquisition of an associate	—	(33,718)
Dividends received	16	—
Net cash inflow/(outflow) from investing activities	<u>17,813</u>	<u>(123,051)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid on subordinated bonds	(184)	(183)
Dividends paid to minority shareholders	—	(34)
Net cash outflow from financing activities	<u>(184)</u>	<u>(217)</u>

	January 2009– March 2009 (Unaudited)	January 2008– March 2008 (Unaudited)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(115,052)	(13,674)
Cash and cash equivalents at beginning of the period	607,291	301,687
Effect of exchange rate changes on cash and cash equivalents	(978)	(5,471)
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CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	491,261	282,542
	<hr/> <hr/>	<hr/> <hr/>
NET CASH INFLOW FROM OPERATING ACTIVITIES INCLUDES:		
Interest received	96,968	93,650
Interest paid	(41,593)	(34,922)
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Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman and President

Shen Rujun
*General Manager of Finance
and Accounting Department*