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中 信 銀 行 股 份 有 限 公 司

China CITIC Bank Corporation Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 998)

Report of the First Quarter of 2009

The Board of Directors of China CITIC Bank Corporation Limited (the “**Company**” or the “**Bank**”) announces the unaudited results of the Company 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.

This announcement is made in Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

§1 Important Notice

- 1.1** The Board of Directors, the Board of Supervisors, directors, supervisors and Senior Management of the Bank undertake that materials included in this report contain no untruthful record, misleading statements or significant omissions and are individually or jointly liable for the truthfulness, accuracy, and completeness of the content thereof.
- 1.2** The 23rd meeting of the First Board of Directors of the Bank passed the Bank's 2009 First Quarterly Report. The meeting was supposed to have 15 directors present, and 12 directors were actually present who exercised their voting rights. Mr. José Ignacio Goirigolzarri authorized Mr. Kong Dan in writing to act as his proxy exercising his voting rights, Mr. Zhang Jijing authorized Mr. Ju Weimin in writing to act as his proxy exercising his voting rights, and Mr. Xie Rong authorized Mr. Ai Hongde in writing to act as his proxy exercising his voting rights. The Supervisors of the Bank attended the meeting without any voting rights.
- 1.3** The Bank's financial report for the period is unaudited.
- 1.4** The Bank's Chairman Kong Dan, President Chen Xiaoxian, Assistant President in charge of financial work Cao Guoqiang and the Person-in-charge of Budget and Finance Department Wang Kang undertake that the financial report set out in the Bank's 2009 First Quarterly Report is true and complete.

§2 Company profile

2.1 Company's basic information

Stock Name	CNCB
Stock code	601998 (A-share)
Listing venue	Shanghai Stock Exchange
Stock Name	CITIC Bank
Stock code	0998 (H-share)
Listing venue	The Stock Exchange of Hong Kong Limited

Secretary to the Board of Directors

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2.2 Principal Accounting Data and Financial Indicators

2.2.1 Principal accounting data and financial indicators prepared based on international accounting standards

Unit: RMB million

Items	31 March 2009	31 December 2008	Changes compared with the end of previous year (%)
Total assets	1,255,895	1,188,152	5.70
Total loans and advances to customers	836,099	664,924	25.74
Total liabilities	1,157,289	1,092,491	5.93
Total customer deposits	1,060,136	945,835	12.08
Total equity attributable to shareholders of the Bank	98,603	95,658	3.08
Net assets per share attributable to shareholders of the Listed Company (RMB)	2.53	2.45	3.27
	January– March 2009	January– March 2008	Year-on-year changes (%)
Net cash flows from operating activities	(73,668)	13,077	—
Net cash flows per share from operating activities (RMB)	(1.89)	0.34	—

	January– March 2009	January– March 2008	Year-on-year changes (%)
Operating income	8,321	9,530	(12.69)
Profit before taxation	4,287	5,549	(22.74)
Net profit attributable to shareholders of the Listed Company	3,240	4,197	(22.80)
Basic earnings per share (RMB)	0.08	0.11	(27.27)
Diluted earnings per share	0.08	0.11	(27.27)
Return on average assets (ROAA)	1.06%	1.61%	Decrease by 0.55 percentage point
Return on average equity (ROAE)	13.34%	19.74%	Decrease by 6.40 percentage points

2.2.2 *The following table shows the reconciliation on net profit for the period ended 31 March 2009 and equity at the end of the period attributable to the shareholders of the Bank caused by the differences between PRC and international accounting standards.*

Unit: RMB million

	<u>Net assets</u>		<u>Net profit</u>	
	31 March 2009	31 December 2008	January– March 2009	January– March 2008
Figures shown in the Bank's financial report prepared according to International Financial Reporting Standards (IFRS)	98,603	95,658	3,240	4,197
Difference caused by revaluation of the fixed assets and other assets	(326)	(315)	(11)	(7)
Figures shown in the Bank's financial report prepared according to the PRC Accounting Standards for Business Enterprises	98,277	95,343	3,229	4,190

2.2.3 Management Discussion and Analysis

As of 31 March 2009, the Bank's total assets amounted to RMB1,255.895 billion, an increase of 5.70% compared to the beginning of the year. The total liabilities amounted to RMB1,157.289 billion, up by 5.93% compared to the beginning of the year. The total loans and advances amounted to RMB836.099 billion, a growth of 25.74% over the beginning of the year. Customer deposits amounted to RMB1,060.136 billion, an increase of 12.08% compared to the beginning of the year.

As of the end of the period since the beginning of the year, the Bank has realized a net profit of RMB3.240 billion, a decrease of 22.80% on a year-on-year basis, and a decrease of 2.95% as compared with the average quarterly profit of the previous year. The main factor for the profit reduction is the drastic drop of net interest margin, contributing to a decrease in net interest income of RMB1.593 billion, or a decrease of 18.05% on a year-on-year basis. The reasons attributed to the drop of net interest margin: the net interest margin in 2006, before the Bank was listed, was 2.62%. It increased on a quarter-to-quarter basis and hit the record high of 3.42% in the first quarter of 2008, and then fell back gradually. In particular, due to the five consecutive interest rate cuts by the central bank since September 2008 as a result of the financial crisis, the Bank's demand deposits tend to become term deposits, and the repricing cycle of deposit lagged behind the loan; moreover, due to the central bank's easing monetary policy and the continuous descending market interest rates, the Bank's net interest margin in the first quarter of 2009 dropped to the interim low level of 2.52%. In addition, given the expansion of loan scale and the expectation on credit risk, the Bank adhered to the prudent principle and accordingly made more impairment provision for credit assets as compared with the same period in the previous year.

Given the recent changes in domestic and foreign economic and financial situation, the Bank has paid close attention to the loan quality. As of the end of this reporting period, the Bank's non-performing loan ratio was 1.07%, a decrease of 0.29 percentage point compared to the beginning of the year, mainly attributable to the expansion of loan scale. The balance of non-performing loans amounted to RMB8.917 billion, a decrease of RMB129 million from the beginning of the year. The Bank's provision coverage ratio amounted to 157.16%, an increase of 7.13 percentage points from the beginning of the year. As of the end of the reporting period compare to the beginning of the year, the Bank's year-on-year increase of loan impairment was 68.47%.

As of the end of the reporting period, the Bank's capital adequacy ratio was 13.42%, a decrease of by 0.90 percentage point compared to the beginning of the year. The core capital adequacy ratio was 11.47%, a decrease of 0.85 percentage point compared to the beginning of the year.

As of the end of the reporting period, the Bank held total foreign securities in the amount of USD6.876 billion (equivalent to RMB47.004 billion). The Bank had no investment in U.S. subprime mortgage-backed securities. The Bank held USD843 million (equivalent to RMB5.763 billion) worth of residential mortgage-backed securities guaranteed by Fannie Mae and Freddie Mac, and the institutional debt issued by Fannie Mae and Freddie Mac in the amount of USD51 million (equivalent to RMB349 million). The Bank held bonds with the par value of USD77 million (equivalent to RMB526 million) related to Lehman Brothers with the impairment provision having been fully provided.

As of the end of the reporting period, the Bank adhered to the prudent principle and accordingly made impairment provision of USD106 million (equivalent to RMB724 million) for foreign currency securities investment.

2.3 Total number of shareholders and top 10 shareholders that are not subject to restrictions on sale at the end of the reporting period

2.3.1 Total number of shareholders at the end of the reporting period

At the end of the reporting period, the total number of shareholders of the Bank was 541,964, including 492,745 A-share holders and 49,219 H-share holders.

2.3.2 Top 10 shareholders and their respective shareholdings at the end of the reporting period

Unit: share

No.	Name of shareholder	Nature of shareholder	Types of shares	Shareholding at the end of reporting period	Percentage in total share capital (%)	Increase and decrease of shares during the reporting period	Share being pledged or frozen
1	CITIC Group	State-owned	A-share	24,329,608,919	62.33	0	0
2	Hong Kong Securities Clearing Company Nominees Limited	Foreign	H-Share	6,110,479,226	15.65	(726,629)	0
3	Banco Bilbao Vizcaya Argentaria, S.A.	Foreign	H-Share	3,930,657,746	10.07	1,938,203,570	N/A
4	Gloryshare Investments Limited	Foreign	H-Share	1,924,344,454	4.93	(1,938,203,570)	0
5	China Construction Bank Corporation	State-owned	H-Share	168,599,268	0.43	0	N/A
6	Mizuho Corporate Bank	Foreign	H-Share	68,259,000	0.17	0	N/A
7	The National Council for Social Security Council Fund	State-owned	H-Share	68,259,000	0.17	0	N/A
8	PICC Property and Casualty Company Limited	State-owned	H-Share	68,259,000	0.17	0	N/A
9	China Life Insurance (Group) Company Limited	State-owned	H-Share	34,129,000	0.09	0	N/A
10	China Life Insurance Company Limited	State-owned	H-Share	34,129,000	0.09	0	N/A

Explanation to the connected or concerted actions of the aforesaid shareholders: as of the end of the reporting period, Gloryshare Investments Limited was a wholly-owned subsidiary of CITIC Group; and China Life Insurance Company Limited was a subsidiary controlled by China Life Insurance (Group) Company Limited. Except for the above, the Bank is not aware of any other connected relationships among the above shareholders. The five cornerstone investors of H shares, Mizuho Corporate Bank, National Council for Social Security Fund, PICC Property and Casualty Company Limited, China Life Insurance (Group) Company and China Life Insurance Company Limited, undertake not to sell any H shares purchased pursuant to the placing agreement directly or indirectly within the lock-up period or 12 months after the listing date unless they obtain a prior written consent from the Bank and joint Global Coordinators, and to notify the Bank in writing before they sell any H shares purchased pursuant to the placing agreement after the end of the lock-up period. (The shareholdings of the shareholders of H shares are calculated with reference to the number of shares listed in the Bank's share register maintained at the H share registrar.)

2.3.3 Shareholding of the top 10 shareholders that are not subject to restrictions on sale at the end of the reporting period

Unit: share

No.	Name of Shareholder	Shares not subject to restrictions on sale	Types of shares
1	Hong Kong Securities Clearing Company Nominees Limited	6,110,479,226	H-share
2	Gloryshare Investments Limited	1,924,344,454	H-share
3	Banco Bilbao Vizcaya Argentaria, S.A.	382,548,000	H-share
4	China Construction Bank Corporation	168,599,268	H-share
5	Mizuho Corporate Bank	68,259,000	H-share
6	The National Council for Social Security Fund	68,259,000	H-share
7	PICC Property and Casualty Company Limited	68,259,000	H-share
8	China Life Insurance (Group) Company Limited	34,129,000	H-share
9	China Life Insurance Company Limited	34,129,000	H-share
10	China State Shipbuilding Corporation	29,310,000	A-share

Explanation to the connected relations or concerted actions of the aforesaid shareholders: As of the end of the reporting period, China Life Insurance Company Limited was a subsidiary controlled by China Life Insurance (Group) Company Limited. Except for the above, the Bank is not aware of any other connected or concerted relationships among the above shareholders.

§3 Significant events of the Bank

3.1 Material changes in principal accounting items and financial indicators of the Bank and the reasons

Applicable Not applicable

Items with material changes in this quarter and the reasons:

Unit: RMB million

Items	31 Mar. 2009/ Jan.–Mar. 2009	31 Dec. 2008/ Jan.–Mar. 2008	Year-on-year changes (%)	Reasons for the changes
Fee and commission expenses	(101)	(74)	36.49	Increase in fees due to the rapid development of intermediary businesses
Net trading gain/(loss)	297	(30)	—	Increase in the net gain of derivatives investment
Net (loss)/gain on investment securities	—	81	(100.00)	Decrease in the net gain of the bonds available for sale and bonds held to maturity
Provisions for asset impairment losses	(559)	(300)	86.33	Growth in loan scale and increase in loan impairment provision
Financial derivative assets	3,241	5,357	(39.50)	Decrease in the transaction volume of derivatives and the positive value of fair value revaluation
Financial assets held under resale agreements	28,832	57,698	(50.03)	Decrease in the purchase of resale notes and securities
Deposits from banks and non-bank financial institutions	61,704	108,605	(43.18)	Decrease in deposits of securities firms and financial companies
Financial derivative liabilities	2,957	5,579	(47.00)	Decrease in transaction volume of derivatives, and the decrease in the negative value of fair value revaluation
Financial assets sold under repurchase agreements	1,759	957	83.80	Increase in the repo securities and notes sold
Investment revaluation reserve	(416)	(121)	243.80	Decrease in the revalued fair value of bonds available for sale
Retained earnings	13,104	9,864	32.85	Profit increase in the current period

3.2 Progress and impacts of the significant events and the analysis on solutions

Applicable Not applicable

3.3 Performance of undertakings by the Bank, shareholders and de facto controller

Applicable Not applicable

During the reporting period, the shareholders did not make new undertakings. Undertakings as of the end of the reporting period are the same as those disclosed in the prospectus and the 2008 annual report. The undertakings made by the shareholders have been performed duly.

3.4 Forecast warning that the accumulated net profit from the beginning of the period up to the end of the next reporting period may turn to loss or have significant changes compared with the corresponding period of previous year and the reasons

Applicable Not applicable

3.5 Securities investments

3.5.1 The Bank's shareholding in non-listed financial companies and companies that intend to go public

Applicable Not applicable

Unit: RMB

Name	Initial investment	Number of shares held (share)	Shareholding percentage of the company's total equity	Book value at the end of the reporting period	Gain or loss for the reporting period	Changes in owners' equity during the reporting period	Accounting items	Sources of the shares
China UnionPay Co, Ltd.	70,000,000	87,500,000	4.24%	113,750,000	—	—	Long-term equity investments	Cash purchase

Note: In addition to the equity investments listed in the table above, as of the end of the reporting period, China Investment and Finance Limited, a subsidiary of the Bank, also held private equity funds with a net value of RMB287 million.

3.5.2 Stocks and securities of other listed companies held by the Bank

Applicable Not applicable

Unit: consolidated RMB

No	Stock code	Stock name	Initial investment	Shareholding percentage of the company's total equity	Book value at the end of the reporting period	Gain or loss for the reporting period	Book value at the beginning of the reporting period	Changes in owners' equity during the reporting period	Accounting items	Sources of the shares
1	00762	China Unicom (HK)	15,795,000.00	—	7,382,581.48	—	7,348,182.66	—	Financial assets available for sale	cash purchase
2	V	Visa card	—	—	8,407,537.14	—	8,406,233.36	—	Financial assets available for sale	free distribution
		Total	15,795,000.00	—	15,790,037.55	—	15,754,416.02	—	/	/

By order of the Board of
China CITIC Bank Corporation Limited
Kong Dan
Chairman

Beijing, the PRC

30 April 2009

As at the date of this announcement, the executive directors of the Bank are Dr. Chen Xiaoxian and Mr. Wu Beiyong; the non-executive directors of the Bank are Mr. Kong Dan, Mr. Chang Zhenming, Mr. Dou Jianzhong, Ms. Chan Hui Dor Lam Doreen, Mr. Ju Weimin, Mr. Zhang Jijing, Mr. Guo Ketong and Mr. José Ignacio Goirigolzarri; and the independent non-executive directors of the Bank are Dr. Bai Chong-En, Dr. Ai Hongde, Dr. Xie Rong, Mr. Wang Xiangfei and Mr. Li Zheping.

Consolidated Income Statement (Unaudited)*(Expressed in millions of Renminbi unless otherwise stated)*

	Jan–Mar 2009	Jan–Mar 2008
Interest income	12,322	13,953
Interest expense	<u>(5,090)</u>	<u>(5,128)</u>
Net interest income	7,232	8,825
Fee and commission income	839	669
Fee and commission expense	<u>(101)</u>	<u>(74)</u>
Net fee and commission income	738	595
Net trading gain/(loss)	297	(30)
Net (loss)/gain from investment securities	—	81
Other operating income	<u>54</u>	<u>59</u>
Operating income	8,321	9,530
Operating expenses	(3,475)	(3,681)
Provisions for impairment losses on		
— loans and advances to customers	(497)	(295)
— others	<u>(62)</u>	<u>(5)</u>
Profit before taxation	4,287	5,549
Income tax	<u>(1,047)</u>	<u>(1,352)</u>
Net profit	<u>3,240</u>	<u>4,197</u>
Attributable to:		
Shareholders of the Bank	3,240	4,197
Minority interests	<u>—</u>	<u>—</u>
Net profit	<u>3,240</u>	<u>4,197</u>
Profit distribution	<u>—</u>	<u>—</u>
Basic and diluted earnings per share attributable to shareholders of the Bank (Renminbi)	<u>0.08</u>	<u>0.11</u>

Approved by the Board of Directors on 29 April 2009.

Consolidated Balance Sheet (Unaudited)
(Expressed in millions of Renminbi)

	31 March 2009	31 December 2008
Assets		
Cash and balances with central bank	153,423	206,936
Deposits with banks and non-bank financial institutions	23,407	31,303
Placements with banks and non-bank financial institutions	18,595	19,143
Trading financial assets	8,364	7,755
Positive fair value of derivatives	3,241	5,357
Financial assets held under resale agreements	28,832	57,698
Interest receivables	3,483	3,941
Loans and advances to customers	822,085	651,352
Available-for-sale financial assets	88,826	85,317
Held-to-maturity investments	91,853	105,151
Fixed assets	9,045	9,129
Intangible assets	117	118
Deferred income tax assets	1,772	2,068
Other assets	2,852	2,884
	<hr/>	<hr/>
Total assets	<u>1,255,895</u>	<u>1,188,152</u>
Liabilities		
Deposits from banks and non-bank financial institutions	61,704	108,605
Placements from banks and non-bank financial institutions	915	963
Trading financial liabilities	135	139
Negative fair value of derivatives	2,957	5,579
Financial assets sold under repurchase agreements	1,759	957
Deposits from customers	1,060,136	945,835
Accrued staff costs	4,384	5,170
Taxes payable	3,079	3,788
Interest payables	6,461	6,427
Provisions	50	50
Subordinated debts/bonds issued	12,000	12,000
Deferred tax liabilities	80	—
Other liabilities	3,629	2,978
	<hr/>	<hr/>
Total liabilities	<u>1,157,289</u>	<u>1,092,491</u>

	31 March 2009	31 December 2008
Equity		
Share capital	39,033	39,033
Capital reserve	36,525	36,525
Investment revaluation reserve	(416)	(121)
Properties revaluation reserve	487	487
Surplus reserve	2,161	2,161
General reserve	7,716	7,716
Retained earnings	13,104	9,864
Exchange difference	<u>(7)</u>	<u>(7)</u>
Total equity attributable to shareholders of the Bank	<u>98,603</u>	<u>95,658</u>
Minority interests	<u>3</u>	<u>3</u>
Total equity	<u><u>98,606</u></u>	<u><u>95,661</u></u>
Total equity and liabilities	<u><u>1,255,895</u></u>	<u><u>1,188,152</u></u>

Approved by the Board of Directors on 29 April 2009.

Consolidated Cash Flow Statement (Unaudited)
(Expressed in millions of Renminbi)

**For the three months
ended 31 March**
Year 2009 **Year 2008**

Operating activities

Profit before taxation	4,287	5,549
Adjustments for:		
— Revaluation loss on investments and derivatives	201	(21)
— Investment losses	(240)	
— Net (gain)/loss on disposal of fixed assets	—	1
— Unrealised foreign exchange loss	(2)	472
— Impairment losses	559	300
— Depreciation and amortization	237	191
— Interest expense on subordinated debts/bonds issued	129	159
	<hr/>	<hr/>
After adjustments:	5,171	6,651
Changes in operating assets and liabilities:		
Increase in balances with central bank	(10,671)	(4,197)
(Increase)/decrease in deposits with banks and non-bank financial institutions	(1,405)	32
Decrease/(increase) in placements with banks and non-bank financial institutions	(462)	(469)
Increase in trading financial assets	(553)	609
Decrease/(increase) in financial assets held under resale agreements	28,798	24,890
Increase in loans and advances to customers	(171,002)	(30,341)
(Increase)/Decrease in other operating assets	249	(2,225)
Increase in deposits from banks and non-bank financial institutions	(46,854)	39,579
Increase/(decrease) in placements from banks and non-bank financial institutions	(48)	816
Increase/(decrease) in trading financial liabilities	(3)	(4)
(Decrease)/increase in financial assets sold under repurchase agreements	833	(6,475)
Increase in deposits from customers	114,569	25,064
Income tax paid	(1,177)	(1,642)
Increase/(decrease) in other operating liabilities	8,887	(39,211)
	<hr/>	<hr/>
Net cash flows from operating activities	(73,668)	13,077

**For the three months
ended 31 March
Year 2009 Year 2008**

Investing activities

Proceeds from disposal and redemption of investments	197,861	44,899
Proceeds from disposal of fixed assets, land use rights, and other assets	23	1
Payments on acquisition of investments	(205,374)	(26,582)
Payments on acquisition of fixed assets, and land use rights	(190)	(99)
Cash received from equity investment income	—	—
	<hr/>	<hr/>
Net cash flows from investing activities	(7,680)	18,219

Financing activities

Proceeds from share issuance, including interest income received and net of cost of issuing shares paid	—	—
Cost of issuing shares paid	—	—
Interest pain on subordinated debts/bonds issued	(127)	—
Dividends paid	—	—
	<hr/>	<hr/>
Net cash flows from financing activities	(127)	—

Net increase in cash and cash equivalents	(81,475)	31,296
Cash and cash equivalents as at 1 January	168,654	90,545
Effect of exchange rate changes on cash and cash equivalents	7	(301)
	<hr/>	<hr/>
Cash and cash equivalents as at 31 March	<u>87,186</u>	<u>121,540</u>

Cash flows from operating activities include:

Interest received	<u>(11,813)</u>	<u>13,453</u>
Interest paid, excluding interest expense on subordinated debts/bonds issued	<u>(4,978)</u>	<u>(4,128)</u>

Approved by the Board of Directors on 29 April 2009.

Consolidated Statement of Changes in Equity (Unaudited)
(Expressed in millions of Renminbi)

	Share capital/ Owners' capital	Capital reserve	Investment revaluation reserve	Properties revaluation reserve	Surplus reserve	General reserve	Retained earnings	Exchange difference	Minority interest	Total equity
As at 1 January 2009	39,033	36,525	(121)	487	2,161	7,716	9,864	(7)	3	95,661
Movements during the period										
(I) Net profit	—	—	—	—	—	—	3,240	—	—	3,240
(II) Gain and loss directly recognised in equity										
1. Net change in fair value of available-for-sale investments										
(1) Recognised in equity	—	—	(410)	—	—	—	—	—	—	(410)
(2) Recognised in income statement	—	—	17	—	—	—	—	—	—	17
2. Deferred tax in relation to items recognised in equity	—	—	98	—	—	—	—	—	—	98
3. Reevaluation gain of bank premises	—	—	—	—	—	—	—	—	—	—
(III) Profit appropriation										
1. Appropriation to surplus reserve	—	—	—	—	—	—	—	—	—	—
2. Appropriation to general reserve	—	—	—	—	—	—	—	—	—	—
3. Appropriation to shareholders	—	—	—	—	—	—	—	—	—	—
(IV) Exchange difference	—	—	—	—	—	—	—	—	—	—
As at 31 March 2009	<u>39,033</u>	<u>36,525</u>	<u>(416)</u>	<u>487</u>	<u>2,161</u>	<u>7,716</u>	<u>13,104</u>	<u>(7)</u>	<u>3</u>	<u>98,606</u>
As at 1 January 2008	39,033	36,525	(98)	156	829	3,731	3,915	(5)	5	84,091
Movements during the year										
(I) Net profit	—	—	—	—	—	—	13,354	—	—	13,354
(II) Gain and loss directly recognised in equity										
1. Net change in fair value of available-for-sale investments										
(1) Recognised in equity	—	—	(68)	—	—	—	—	—	(2)	(70)
(2) Recognised in income statement	—	—	40	—	—	—	—	—	—	40
2. Deferred tax in relation to items recognised in equity	—	—	5	—	—	—	—	—	—	5
3. Revaluation gain of bank premise	—	—	—	331	—	—	—	—	—	331
(III) Profit appropriation										
1. Appropriation to surplus reserve	—	—	—	—	1,332	—	(1,332)	—	—	—
2. Appropriation to general reserve	—	—	—	—	—	3,985	(3,985)	—	—	—
3. Appropriation to shareholders	—	—	—	—	—	—	(2,088)	—	—	(2,088)
(IV) Exchange difference	—	—	—	—	—	—	—	(2)	—	(2)
As at 31 December 2008	<u>39,033</u>	<u>36,525</u>	<u>(121)</u>	<u>487</u>	<u>2,161</u>	<u>7,716</u>	<u>9,864</u>	<u>(7)</u>	<u>3</u>	<u>95,661</u>

Approved by the Board of Directors on 29 April 2009.