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中國光大銀行股份有限公司

China Everbright Bank Company Limited

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

(Stock code: 6818)

FIRST QUARTERLY REPORT OF 2021

The Board of Directors (the “**Board**”) of China Everbright Bank Company Limited (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for the first quarter ended 31 March 2021 (the “**Reporting Period**”) prepared under the International Financial Reporting Standards (the “**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.

On behalf of the Board

China Everbright Bank Company Limited

LI Xiaopeng

Chairman

Beijing, the PRC

28 April, 2021

As at the date of this announcement, the Executive Directors of the Company are Mr. Yao Zhongyou and Mr. Qu Liang; the Non-executive Directors are Mr. Li Xiaopeng, Mr. Wu Lijun, Mr. Fu Wanjun, Mr. Yao Wei, Mr. Liu Chong and Ms. Yu Chunling; and the Independent Non-executive Directors are Mr. Xu Hongcai, Mr. Feng Lun, Mr. Wang Liguang, Mr. Shao Ruiqing, Mr. Hong Yongmiao and Mr. Li Yinquan.

China Everbright Bank Company Limited

First Quarterly Report of 2021

I. IMPORTANT NOTICE

- 1.1** The Board of Directors, Board of Supervisors and Directors, Supervisors and Senior Management of the Bank hereby warrant the authenticity, accuracy and completeness of the contents of this Report and that there are no false representations, misleading statements or material omissions, and jointly and severally assume full responsibility for the information in this Report.
- 1.2** The 25th Meeting of the Eighth Session of the Board of Directors of the Bank was convened in Beijing on 28 April 2021, at which the First Quarterly Report of 2021 was considered and approved. 14 out of 14 Directors attended the meeting in person. Independent Non-executive Director Xu Hongcai was authorized in writing by Independent Non-executive Director Feng Lun, who was unable to attend the meeting due to other arrangements, to attend the meeting and exercise the voting right on his behalf. 4 Supervisors were present at the meeting as non-voting attendees.
- 1.3** The financial statements in this Report were prepared pursuant to the International Financial Reporting Standards (“IFRS”) and were unaudited.
- 1.4** In this Report, “the Bank” refers to China Everbright Bank Company Limited, and “the Group” refers to China Everbright Bank Company Limited and its subsidiaries.
- 1.5** Mr. Li Xiaopeng, Chairman of the Board of Directors, Mr. Yao Zhongyou, Executive Vice President who is in charge of finance, and Mr. Sun Xinhong, General Manager of Finance and Accounting Department, hereby warrant the authenticity, accuracy and completeness of the financial report in this Report.

II. COMPANY PROFILE

2.1 Basic Information

Stock abbreviated name	A shares: 光大銀行	Stock code	A shares: 601818
	H shares: CEB BANK		H shares: 6818
Stock exchanges for listing of shares	A shares: Shanghai Stock Exchange (SSE)		
	H shares: Hong Kong Exchanges and Clearing Limited (HKEX)		
Contact	Secretary to the Board of Directors	Securities Affairs Representative	
	Li Jiayan	Li Jiayan	
Investor Hotline	86-10-63636388		
Customer Service/ Complaint Hotline	95595		
Facsimile	86-10-63636713		
Email	IR@cebbank.com		

The Bank, established in August 1992 and headquartered in Beijing, is a national joint-stock commercial bank approved by the State Council of China and the People’s Bank of China (PBOC). The Bank was listed on SSE in August 2010 (stock code 601818) and HKEX in December 2013 (stock code 6818).

2.2 Strategy Implementation

Focusing on the strategic vision of “building a first-class wealth management bank” and the phased strategic goal of “making new strides toward a higher stage”, the Bank launched the “Leap Development Plan”, specified the timetable and roadmap, and stepped up efforts in the supervision, guidance and implementation of strategy. It integrated strategic objectives into operation and management, and made every effort to achieve new breakthroughs in profitability, business scale, wealth characteristics, customer base and risk control. As at the end of the reporting period, the Bank’s daily average demand deposits accounted for 32.36%, up 0.9 percentage point from the end of the previous year. The Bank’s total assets under management (AUM) of retail customers reached RMB1.98 trillion, an increase of RMB64 billion over the end of the previous year. The number of retail customers stood at 126 million, of which private banking customers reached 43,766, an increase of 3.33 million and 3,654 over the end of the previous year respectively. The balance of wealth management products registered RMB825.9 billion.

III. KEY FINANCIAL DATA AND OPERATING RESULTS

3.1 Key Financial Data

Unit: RMB million, %

Item	31 March 2021	31 December 2020	Change
Total assets	5,581,691	5,368,110	3.98
Net assets attributable to equity shareholders of the Bank	462,905	453,449	2.09
Net assets per share attributable to ordinary shareholders of the Bank ¹ (RMB)	6.63	6.45	2.79
Item	January - March 2021	January - March 2020	Change
Operating income	38,767	37,324	3.87
Net profit	11,560	10,873	6.32
Net profit attributable to equity shareholders of the Bank	11,515	10,831	6.32
Basic earnings per share ² (RMB)	0.18	0.19	(5.26)
Diluted earnings per share ³ (RMB)	0.17	0.17	-
Return on weighted average net assets ⁴ (%)	11.11	12.33	-1.22 percentage points
Net cash flows from operating activities	(72,209)	226,462	N/A

Notes:

1. Net assets per share attributable to ordinary shareholders of the Bank = (net assets attributable to equity shareholders of the Bank - preference shares of other equity instruments and non-fixed-term capital bonds)/total number of ordinary shares at the end of

the period.

2. Basic earnings per share = net profit attributable to ordinary shareholders of the Bank/weighted average number of ordinary shares outstanding; net profit attributable to ordinary shareholders of the Bank = net profit attributable to equity shareholders of the Bank - dividends of the preference shares declared and non-fixed-term capital bonds during the period.

The Bank declared to distribute total dividends of the preference shares of RMB1.68 billion (before tax) for the reporting period.

3. Diluted earnings per share = (net profit attributable to ordinary shareholders of the Bank + effect of dilutive potential ordinary shares on net profit attributable to ordinary shareholders of the Bank)/(weighted average number of ordinary shares outstanding + weighted average number of dilutive potential ordinary shares converted into ordinary shares).
4. Return on weighted average net assets = net profit attributable to ordinary shareholders of the Bank/weighted average net assets attributable to ordinary shareholders of the Bank, listed in an annualized form.

The above figures were calculated according to the *Compilation Rules for Information Disclosures by Companies that Offer Securities to the Public (No.9): Calculation and Disclosure of Rate of Return on Equity and Earnings per Share (2010 Revision)* issued by the China Securities Regulatory Commission (“CSRC”).

3.2 Capital Adequacy Ratio and Leverage Ratio

The capital adequacy ratio (CAR) indicators calculated in accordance with the *Capital Rules for Commercial Banks (Provisional)* (Decree No. 1 of CBRC in 2012) are as follows:

Unit: RMB million, %

Item	31 March 2021		31 December 2020	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Net common equity tier-1 capital	355,629	336,375	346,022	326,996
Net tier-1 capital	460,669	441,274	451,045	431,895
Net capital base	543,067	519,710	533,530	510,723
Risk-weighted assets	3,953,487	3,830,445	3,837,489	3,716,734
Common equity tier-1 CAR	9.00	8.78	9.02	8.80
Tier-1 CAR	11.65	11.52	11.75	11.62
CAR	13.74	13.57	13.90	13.74

Note: All domestic and overseas branches, as well as invested financial institutions within the scope of consolidated management in accordance with the *Capital Rules for Commercial Banks (Provisional)*, shall be included in the calculation of the consolidated CARs. Among these, the invested financial institutions within the scope of consolidated management include Everbright Financial Leasing Co., Ltd., Everbright Wealth Management Co., Ltd., Beijing Sunshine Consumer Finance Co., Ltd., CEB International Investment Corporation Limited, China Everbright Bank (Europe) S.A., Shaoshan Everbright Rural Bank Co., Ltd., Jiangsu Huai’an Everbright Rural Bank Co., Ltd., and Jiangxi Ruijin Everbright Rural Bank Co., Ltd.

The leverage ratio indicators calculated in accordance with the *Measures for the Administration of the Leverage Ratio of Commercial Banks (Revised)* (Decree No.1 of CBRC in 2015) are as follows:

Unit: RMB million, %

Item	31 March 2021	31 December 2020	30 September 2020	30 June 2020
Leverage ratio	7.03	7.03	6.89	5.99
Net tier-1 capital	460,669	451,045	437,111	388,275
Adjusted balance of on- and off-balance-sheet assets	6,556,825	6,416,774	6,339,937	6,482,856

3.3 Liquidity Coverage Ratio

The liquidity coverage ratio indicators calculated in accordance with the *Measures for the Administration of Liquidity Risk of Commercial Banks* (Decree No.3 of CBIRC in 2018) are as follows:

Unit: RMB million, %

Item	31 March 2021	31 December 2020	30 September 2020	30 June 2020
Liquidity coverage ratio	130.24	150.47	134.70	171.87
Eligible high quality liquid assets	736,236	704,706	761,440	833,515
Net cash outflows in the next 30 days	565,308	468,333	565,283	484,964

3.4 Differences between the Financial Statements Prepared in accordance with the PRC Generally Accepted Accounting Principles (“PRC GAAP”) and Those Prepared in accordance with IFRS

There was no difference regarding the net profit for January-March 2021 and the net assets as at 31 March 2021 calculated by the Group in accordance with PRC GAAP and IFRS respectively.

3.5 Analysis of Operations

During the reporting period, the Group resolutely implemented the decisions and plans of the CPC Central Committee and the State Council, focused on epidemic prevention and control, and actively contributed to the recovery of the real economy. At the same time, centering on transformation and development, it pushed forward the building of a wealth management bank, and registered sustained and sound operating results with rising profitability and controllable risks.

As at the end of the reporting period, total assets of the Group posted RMB5,581,691 million, representing an increase of 3.98% over the end of the previous year. Among them, total loans and advances stood at RMB3,158,860 million, representing an increase of 4.96% over the end of the previous year. Total liabilities registered RMB5,117,212 million, representing an increase of 4.15% over the end of the previous year. Among them, the balance of deposits reported RMB3,585,545 million, representing an increase of 3.01% over the end of the previous year.

During the reporting period, the Group realized a net profit of RMB11,560 million, representing a year-on-year increase of 6.32%. Its operating income registered RMB38,767 million, representing a year-on-year increase of 3.87%, among which, net interest income reached RMB27,876 million, representing a year-on-year increase of

2.69%. Net fee and commission income was RMB7,824 million, representing a year-on-year increase of 6.65%. Return on weighted average net assets was 11.11%, down 1.22 percentage points year on year.

During the reporting period, the Group incurred operating expenses of RMB10,252 million, representing a year-on-year increase of 5.76%. Its credit impairment losses were RMB13,957 million, representing a year-on-year decrease of 3.84%.

As at the end of the reporting period, total non-performing loans of the Group amounted to RMB43,229 million, representing an increase of RMB1,563 million over the end of the previous year. Its non-performing loan ratio was 1.37%, down 0.01 percentage point from the end of the previous year. Its provision coverage ratio was 183.87%, representing an increase of 1.16 percentage points over the end of the previous year.

As at the end of the reporting period, the Group's CAR reached 13.74%, tier-1 CAR stood at 11.65%, and common equity tier-1 CAR reported 9.00%, all of which met the regulatory requirements. As at the end of the reporting period, the leverage ratio of the Group was 7.03%, the same as that at the end of the previous year.

3.6 Total Number of Ordinary Shareholders and Top Ten Shareholders as at the end of the Reporting Period

Unit: Share, %

Total number of shareholders as at the end of the reporting period		194,792 shareholders for A shares and 866 shareholders for H shares			
Shareholding of Top Ten Shareholders					
Name of shareholder	Nature of shareholder	Class of shares	Number of shares	Shareholding percentage	Number of shares pledged/frozen
China Everbright Group Ltd.	State-owned legal person	A Shares	23,359,409,561	43.23	-
		H Shares	1,782,965,000	3.30	-
Hong Kong Securities Clearing Company Nominees Limited, including: Overseas Chinese Town Holdings Company Ocean Fortune Investment Limited China Life Reinsurance Company Ltd.	Overseas legal person	H Shares	11,063,846,380	20.48	Unknown
	State-owned legal person	H Shares	4,200,000,000	7.77	-
	Overseas legal person	H Shares	1,605,286,000	2.97	-
	State-owned legal person	H Shares	1,530,397,000	2.83	-
China Everbright Limited	Overseas legal person	A Shares	1,572,735,868	2.91	-
China Securities Finance Corporation Limited	State-owned legal person	A Shares	989,377,094	1.83	-
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	A Shares	797,259,911	1.48	-
China Reinsurance (Group) Corporation	State-owned legal person	A Shares	413,094,619	0.76	-
		H Shares	376,393,000	0.70	-
Shenergy (Group) Co., Ltd.	State-owned legal person	A Shares	753,092,403	1.39	-
COSCO Shipping (Shanghai) Investment Management Co., Ltd.	State-owned legal person	A Shares	723,999,875	1.34	-

Central Huijin Asset Management Ltd.	State-owned legal person	A Shares	629,693,300	1.17	-
Yunnan Hehe (Group) Co., Ltd.	State-owned legal person	A Shares	626,063,556	1.16	-

Notes:

1. As at the end of the reporting period, 1,610 million H shares held by China Everbright Group Ltd. (China Everbright Group) and 4,200 million H shares held by Overseas Chinese Town Holdings Company were subject to restrictions on sales. Besides them, all other ordinary shares were not subject to restrictions on sales.
2. The Bank was aware that as at the end of the reporting period, China Everbright Limited is a subsidiary indirectly controlled by China Everbright Group. China Life Reinsurance Company Ltd. is a wholly-owned subsidiary of China Reinsurance (Group) Corporation. COSCO Shipping (Shanghai) Investment Management Co., Ltd. and Ocean Fortune Investment Limited are both subsidiaries indirectly controlled by China COSCO Shipping Corporation Limited. Save for the above, the Bank was not aware of any related party relationship or concerted actions among the above shareholders.
3. The total number of H shares of the Bank held by the Hong Kong Securities Clearing Company Nominees Limited acting as the nominee for all institutional and individual investors that maintain an account with it was 11,063,846,380 H shares as at the end of the reporting period. Among them, 4,200,000,000, 1,605,286,000, 1,530,397,000, 376,393,000 and 172,965,000 H shares of the Bank were held by Overseas Chinese Town Holdings Company, Ocean Fortune Investment Limited, China Life Reinsurance Company Ltd., China Reinsurance (Group) Corporation and China Everbright Group respectively. The number of remaining H shares of the Bank held under it was 3,178,805,380 H shares.
4. As at the end of reporting period, as the nominee holder, Hong Kong Securities Clearing Company Ltd. held, designated by and on behalf of others, 797,259,911 A shares of the Bank in total, including the shares under Shanghai Stock Connect held by Hong Kong and overseas investors.

3.7 Total Number of Preference Shareholders and Top Ten Preference Shareholders as at the end of the Reporting Period

3.7.1 Everbright P1 (Code: 360013)

Unit: Share, %

Total number of shareholders as at the end of the reporting period		16			
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding	Type of shares	Number of shares pledged/frozen
Bank of Communications Schroder Fund Management Co., Ltd.	Others	37,750,000	18.88	Domestic preference shares	-
China International Capital Corporation Limited	Others	27,740,000	13.87	Domestic preference shares	-
China CITIC Bank Corporation Limited	Others	17,180,000	8.60	Domestic preference shares	-
TruValue Asset Management Co., Ltd.	Others	15,510,000	7.76	Domestic preference shares	-

BOC International (China) Co., Ltd.	Others	15,500,000	7.75	Domestic preference shares	-
BOCOM Schroders Asset Management Co., Ltd.	Others	15,500,000	7.75	Domestic preference shares	-
Ping An Property & Casualty Insurance Company of China Ltd.	Others	10,000,000	5.00	Domestic preference shares	-
Ping An Life Insurance Company of China, Ltd.	Others	10,000,000	5.00	Domestic preference shares	-
CCB Trust Co., Ltd.	Others	10,000,000	5.00	Domestic preference shares	-
AXA SPDB Investment Managers Co., Ltd.	Others	7,750,000	3.88	Domestic preference shares	-
Guangdong Finance Trust Co., Ltd.	Others	7,750,000	3.88	Domestic preference shares	-
Bosera Asset Management Co., Limited	Others	7,750,000	3.88	Domestic preference shares	-

Note: Bank of Communications Schroder Fund Management Co., Ltd. and BOCOM Schroders Asset Management Co., Ltd. are related parties. Ping An Property & Casualty Insurance Company of China, Ltd. and Ping An Life Insurance Company of China, Ltd. are related parties. Save for the above, the Bank is not aware of any related party relationship or concerted actions among the above holders of preference shares, as well as between the above preference shareholders and the top ten ordinary shareholders.

3.7.2 Everbright P2 (Code: 360022)

Unit: Share, %

Total number of shareholders of as at the end of the reporting period		22			
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding	Type of shares	Number of shares pledged/frozen
AXA SPDB Investment Managers Co., Ltd.	Others	16,470,000	16.47	Domestic preference shares	-
AEGON-Industrial Capital Management (Shanghai) Co., Ltd.	Others	12,190,000	12.19	Domestic preference shares	-
China Everbright Group Ltd.	State-owned legal person	10,000,000	10.00	Domestic preference shares	-
China Life Insurance Company Limited	Others	8,180,000	8.18	Domestic preference shares	-
Postal Savings Bank of China Co., Ltd.	Others	7,200,000	7.20	Domestic preference shares	-

Bank of Communications Schroder Fund Management Co., Ltd.	Others	6,540,000	6.54	Domestic preference shares	-
BOCOM Schrodgers Asset Management Co., Ltd.	Others	6,540,000	6.54	Domestic preference shares	-
China International Capital Corporation Limited	Others	4,990,000	4.99	Domestic preference shares	-
BOC International (China) Co., Ltd.	Others	4,570,000	4.57	Domestic preference shares	-
Bosera Asset Management Co., Limited	Others	3,910,000	3.91	Domestic preference shares	-

Note: China Everbright Group is one of the top ten holders of the ordinary shares of the Bank. Bank of Communications Schroder Fund Management Co., Ltd. and BOCOM Schrodgers Asset Management Co., Ltd. are related parties. Save for the above, the Bank is not aware of any related party relationship or concerted actions among the above holders of preference shares, as well as between the above preference shareholders and the top ten ordinary shareholders.

3.7.3 Everbright P3 (Code 360034)

Unit: Share, %

Total number of shareholders of as at the end of the reporting period		23			
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding	Type of shares	Number of shares pledged/frozen
Ping An Life Insurance Company of China, Ltd.	Others	84,110,000	24.04	Domestic preference shares	-
China Life Insurance Company Limited	Others	47,720,000	13.63	Domestic preference shares	-
CCB Trust Co., Ltd.	Others	31,810,000	9.09	Domestic preference shares	-
BOCOM Schrodgers Fund Management Co., Ltd.	Others	27,270,000	7.79	Domestic preference shares	-
New China Life Insurance Company Limited	Others	27,270,000	7.79	Domestic preference shares	-
Ping An Property & Casualty Insurance Company of China, Ltd.	Others	18,180,000	5.19	Domestic preference shares	-
CITIC-Prudential Life Insurance Company Limited	Others	15,000,000	4.28	Domestic preference shares	-
Postal Savings Bank of China Co., Ltd.	Others	13,630,000	3.89	Domestic preference shares	-

China International Capital Corporation Limited	Others	11,620,000	3.32	Domestic preference shares	-
BOC International (China) Co., Ltd.	Others	9,090,000	2.60	Domestic preference shares	-
Taiping Life Insurance Co., Ltd.	Others	9,090,000	2.60	Domestic preference shares	-
Bank of Beijing Co., Ltd.	Others	9,090,000	2.60	Domestic preference shares	-
China Resources SZITIC Trust Co., Ltd.	Others	9,090,000	2.60	Domestic preference shares	-
Guotai Junan Securities Asset Management Co., Ltd.	Others	9,090,000	2.60	Domestic preference shares	-
Bosera Asset Management Co., Limited	Others	9,090,000	2.60	Domestic preference shares	-

Note: Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. are related parties. Save as disclosed above, the Bank is not aware of any related party relationship or concerted actions among the above holders of preference shares, as well as between the above preference shareholders and the top ten ordinary shareholders.

IV. SIGNIFICANT EVENTS

4.1 Material Changes in Major Financial Statements Items and Financial Indicators and the Reasons thereof

Applicable Inapplicable

Unit: RMB million, %

Item	31 March 2021	31 December 2020	Increase/ (Decrease)	Major reasons for change
Deposits with banks and other financial institutions	31,999	46,059	-30.53	Decrease in deposits with domestic depository financial institutions
Financial assets held under resale agreements	28,332	43,592	-35.01	Decrease in securities held under resale agreements
Financial liabilities at fair value through profit or loss	1,273	4	31,725.00	Increase in financial liabilities at fair value through profit or loss
Financial assets sold under repurchase agreements	38,473	14,182	171.28	Increase in securities sold under repurchase agreements
Item	January – March 2021	January – March 2020	Increase/ (Decrease)	Major reasons for change
Net trading gains	450	234	92.31	Increase in profit or loss from revaluation of interest rate derivatives
Net gains on derecognition of financial assets measured at amortized cost	214	12	1,683.33	Increase in net gains on derecognition of financial assets measured at amortized cost
Losses on investments in joint ventures	(28)	-	N/A	Losses arising from new investments in joint ventures

Income tax	(3,001)	(2,224)	34.94	Increase in the profit and impairment losses on non-deductible assets
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4.2 Progress and Impact of Significant Events and Analysis and Explanation of the Solutions

Applicable Inapplicable

4.2.1 Progress in issuance of tier-2 capital bonds

The 24th meeting of the Eighth Session of the Board of Directors of the Bank held on 26 March 2021 considered and approved the *Proposal on Issuance of Tier-2 Capital Bonds* and planned to issue tier-2 capital bonds of no more than RMB60 billion or equivalent in foreign currencies. This issuance would be submitted to the shareholders' general meeting for review.

4.2.2 Progress in establishment of CEB Macao Branch

In November 2020, the Bank's application for establishing CEB Macao Branch was approved by CBIRC. As at the end of the reporting period, the application to overseas regulators and other preparations were in progress.

4.3 Undertakings Overdue and not Fulfilled during the Reporting Period

Applicable Inapplicable

4.4 Warnings and Explanations of any Forecasted Loss in Accumulated Net Profit for the Period from the Beginning of the Year to the End of the Next Reporting Period or Significant Changes in Comparison to the Same Period of the Previous Year

Applicable Inapplicable

4.5 Changes in Accounting Policies

Applicable Inapplicable

4.6 Other Significant Events

Applicable Inapplicable

V. PUBLICATION OF QUARTERLY REPORT

The First Quarterly Report of 2021 prepared in accordance with PRC GAAP and IFRS respectively is available on the websites of Shanghai Stock Exchange (www.sse.com.cn), Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the Bank (www.cebbank.com).

VI. APPENDIX

The consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of financial position, and the consolidated cash flow statement (prepared under IFRS) are attached below.

Signature of Legal Representative: **Li Xiaopeng**

Board of Directors

China Everbright Bank Company Limited

28 April 2021

China Everbright Bank Company Limited
Consolidated Statement of Profit and Loss
For the three months ended 31 March 2021
(Expressed in millions of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	<u>2021</u>	<u>2020</u>
Interest income	55,977	54,772
Interest expense	(28,101)	(27,626)
Net interest income	<u>27,876</u>	<u>27,146</u>
Fee and commission income	8,465	7,916
Fee and commission expense	(641)	(580)
Net fee and commission income	<u>7,824</u>	<u>7,336</u>
Net trading gains	450	234
Net gains arising from investment securities	2,140	2,383
Net gains on derecognition of financial assets measured at amortised cost	214	12
Net foreign exchange gains/(losses)	11	(15)
Other net operating income	252	228
Operating income	<u>38,767</u>	<u>37,324</u>
Operating expenses	(10,252)	(9,694)
Credit impairment losses	(13,957)	(14,514)
Other impairment losses	31	(19)
Operating profit	<u>14,589</u>	<u>13,097</u>
Losses on investment of joint ventures	(28)	-
Profit before tax	<u>14,561</u>	<u>13,097</u>
Income tax	(3,001)	(2,224)
Net profit	<u><u>11,560</u></u>	<u><u>10,873</u></u>
Net profit attributable to:		
Equity shareholders of the Bank	11,515	10,831
Non-controlling interests	45	42
	<u>11,560</u>	<u>10,873</u>
Earnings per share		
Basic earnings per share (in RMB/share)	0.18	0.19
Diluted earnings per share (in RMB/share)	<u>0.17</u>	<u>0.17</u>

China Everbright Bank Company Limited
Consolidated Statement of Comprehensive Income
For the three months ended 31 March 2021
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>For the three months ended 31 March</u>	
	<u>2021</u>	<u>2020</u>
Net profit	<u>11,560</u>	<u>10,873</u>
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss:		
- Equity instruments at fair value through other comprehensive income		
- Net change in fair value	-	(2)
Subtotal	-	(2)
Items that will be reclassified to profit or loss:		
- Debt instruments at fair value through other comprehensive income		
- Net change in fair value	(628)	2,520
- Changes in allowance for expected credit losses	164	314
- Reclassified to the profit or loss upon disposal	(13)	(146)
- Related income tax effect	99	(684)
- Exchange differences on translation of financial statements	(1)	56
Subtotal	(379)	2,060
Other comprehensive income, net of tax	(379)	2,058
Total comprehensive income	<u>11,181</u>	<u>12,931</u>
Total comprehensive income attributable to:		
Equity shareholders of the Bank	11,136	12,887
Non-controlling interests	45	44
	<u>11,181</u>	<u>12,931</u>

China Everbright Bank Company Limited
Consolidated Statement of Financial Position
As at 31 March 2021
(Expressed in millions of Renminbi, unless otherwise stated)

	31 March <u>2021</u>	31 December <u>2020</u>
Assets		
Cash and deposits with the central bank	365,519	360,287
Deposits with banks and other financial institutions	31,999	46,059
Precious metals	9,506	9,353
Placements with banks and other financial institutions	67,037	69,290
Derivative financial assets	19,063	25,264
Financial assets held under resale agreements	28,332	43,592
Loans and advances to customers	3,089,231	2,942,435
Finance lease receivables	106,530	100,788
Financial investments	1,757,059	1,670,415
- Financial assets at fair value through profit or loss	352,121	304,908
- Debt instruments at fair value through other comprehensive income	281,313	222,807
- Equity instruments at fair value through other comprehensive income	875	875
- Financial investments measured at amortised cost	1,122,750	1,141,825
Investment in joint ventures	327	257
Property, plant and equipment	23,162	23,301
Right-of-use assets	10,974	11,137
Goodwill	1,281	1,281
Deferred tax assets	19,735	19,587
Other assets	51,936	45,064
Total assets	<u>5,581,691</u>	<u>5,368,110</u>

China Everbright Bank Company Limited
Consolidated Statement of Financial Position (continued)
As at 31 March 2021
(Expressed in millions of Renminbi, unless otherwise stated)

	31 March <u>2021</u>	31 December <u>2020</u>
Liabilities and equity		
Liabilities		
Due to the central bank	229,486	241,110
Deposits from banks and other financial institutions	444,286	469,345
Placements from banks and other financial institutions	183,152	161,879
Financial liabilities at fair value through profit or loss	1,273	4
Derivative financial liabilities	18,841	25,778
Financial assets sold under repurchase agreements	38,473	14,182
Deposits from customers	3,585,545	3,480,667
Accrued staff costs	14,266	15,169
Taxes payable	10,651	8,772
Lease liabilities	10,502	10,762
Debts securities issued	532,364	440,870
Other liabilities	48,373	44,574
Total liabilities	5,117,212	4,913,112

China Everbright Bank Company Limited
Consolidated Statement of Financial Position (continued)
As at 31 March 2021
(Expressed in millions of Renminbi, unless otherwise stated)

	31 March <u>2021</u>	31 December <u>2020</u>
Liabilities and equity (Continued)		
Equity		
Share capital	54,032	54,032
Other equity instrument	109,062	109,062
of which: Preference shares	64,906	64,906
Perpetual bonds	39,993	39,993
Capital reserve	58,434	58,434
Other comprehensive income	1,014	1,393
Surplus reserve	26,245	26,245
General reserve	67,742	67,702
Retained earnings	<u>146,376</u>	<u>136,581</u>
 Total equity attributable to equity shareholders of the Bank	 462,905	 453,449
Non-controlling interests	<u>1,574</u>	<u>1,549</u>
 Total equity	 <u>464,479</u>	 <u>454,998</u>
 Total liabilities and equity	 <u>5,581,691</u>	 <u>5,368,110</u>

Approved and authorized for issue by the board of directors on 28 April 2021.

Li Xiaopeng
Chairman of the Board of Directors,
Non-executive Director

Yao Zhongyou
Vice President in Charge of Finance
Executive Director

Sun Xinhong
General Manager of
Financial Accounting Department

China Everbright Bank Company Limited
Consolidated Cash Flow Statement
For the three months ended 31 March 2021
(Expressed in millions of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Net profit	11,560	10,873
<i>Adjustments for:</i>		
Credit impairment losses	13,957	14,514
Other impairment losses	(31)	19
Depreciation and amortization	1,403	1,243
Unwinding of discount	(172)	(176)
Unrealised foreign exchange gains	(32)	(138)
Net gains on investment securities	(14,201)	(14,124)
Net gains on derecognition of financial assets measured at amortised cost	(214)	(12)
Losses on investments of joint ventures	28	-
Net gains on disposal of trading securities	(243)	(386)
Revaluation gains on financial instruments at fair value through profit or loss	(1,098)	(877)
Interest expense on debt securities issued	3,376	3,154
Interest expense on lease liabilities	114	121
Net losses on disposal of property, plant and equipment	4	2
Income tax	3,001	2,224
	17,452	16,437
<i>Changes in operating assets:</i>		
Net (increase)/decrease in deposits with the central bank, banks and other financial institutions	(1,888)	8,521
Net (increase)/decrease in placements with banks and other financial institutions	(1,926)	5,485
Net increase in financial assets held for trading	(41,304)	(18,643)
Net increase in loans and advances to customers	(161,601)	(192,630)
Net decrease/(increase) in financial assets held under resale agreements	15,266	(36,992)
Net increase in other operating assets	(10,224)	(25,528)
	(201,677)	(259,787)

China Everbright Bank Company Limited
Consolidated Cash Flow Statement (continued)
For the three months ended 31 March 2021
(Expressed in millions of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	<u>2021</u>	<u>2020</u>
Cash flows from operating activities (continued)		
<i>Changes in operating liabilities:</i>		
Net decrease in deposits from banks and other financial institutions	(25,533)	(79,126)
Net increase in placements from banks and other financial institutions	21,118	20,369
Net increase/(decrease) in financial assets sold under repurchase agreements	24,269	(8,215)
Net (decrease)/increase in amount due to the central bank	(12,657)	13,303
Net increase in deposits from customers	106,419	512,423
Income tax paid	(1,070)	(1,586)
Net (decrease)/increase in other operating liabilities	(530)	12,644
	<u>112,016</u>	<u>469,812</u>
Net cash flows from operating activities	<u>(72,209)</u>	<u>226,462</u>
Cash flows from investing activities		
Proceeds from disposal and redemption of investments	212,584	121,906
Investment income received	15,564	13,756
Proceeds from disposal of property, plant and equipment and other long-term assets	142	163
Payments on acquisition of investments	(257,394)	(248,302)
Payments on acquisition of property, plant and equipment, intangible assets and other long-term assets	(637)	(470)
	<u>(637)</u>	<u>(470)</u>
Net cash flows from investing activities	<u>(29,741)</u>	<u>(112,947)</u>

China Everbright Bank Company Limited
Consolidated Cash Flow Statement (continued)
For the three months ended 31 March 2021
(Expressed in millions of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	<u>2021</u>	<u>2020</u>
Cash flows from financing activities		
Net proceeds from issue of debt securities	155,194	58,891
Repayments of debts issued	(62,767)	(55,325)
Interest paid on debt securities issued	(4,309)	(4,834)
Other net cash flows from financing activities	(870)	(872)
Net cash flows from financing activities	87,248	(2,140)
Effect of foreign exchange rate changes on cash and cash equivalents	(116)	597
Net (decrease)/increase in cash and cash equivalents	(14,818)	111,972
Cash and cash equivalents as at 1 January	145,076	117,499
Cash and cash equivalents as at 31 March	130,258	229,471
Interest received	43,135	41,834
Interest paid (excluding interest expense on debts securities issued)	(24,567)	(22,395)