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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 2025**

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 2025 (the “**Reporting Period**”) prepared under the International Financial Reporting Standards. This announcement is made in accordance with the requirements of 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.

**The Board of Directors of  
China Everbright Bank Company Limited**

Beijing, the PRC  
25 April 2025

*As at the date of this announcement, the Executive Directors of the Company are Mr. Hao Cheng, Ms. Qi Ye and Mr. Yang Bingbing; the Non-executive Directors are Mr. Wu Lijun, Mr. Cui Yong, Mr. Qu Liang, Mr. Zhu Wenhui, Mr. Yao Wei, Mr. Zhang Mingwen and Mr. Li Wei; and the Independent Non-executive Directors are Mr. Shao Ruiqing, Mr. Hong Yongmiao, Mr. Li Yinquan, Mr. Liu Shiping, Mr. Huang Zhiling and Mr. Huang Zhenzhong.*

# China Everbright Bank Company Limited

## First Quarterly Report of 2025

### 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 27th Meeting of the Ninth Session of the Board of Directors of the Bank was convened on 25 April 2025, at which the *First Quarterly Report of 2025* was considered and approved. 16 out of 16 Directors attended this meeting.
- 1.3 Chairman Mr. Wu Lijun, President Mr. Hao Cheng, Executive Vice President and CFO Ms. Liu Yan, and General Manager of Finance and Accounting Department of the Bank Mr. Lu Jian, hereby warrant the authenticity, accuracy and completeness of the financial statements in this Report.
- 1.4 The financial statements in this Report were prepared pursuant to the International Financial Reporting Standards (“IFRS Accounting Standards”) and were unaudited.
- 1.5 Unless otherwise stated, all monetary sums stated in this Report are expressed in Renminbi/RMB.
- 1.6 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.

## II. COMPANY PROFILE

### 2.1 Basic Information

Stock Abbreviated Name	A shares: CEB BANK (光大銀行)	Stock Code	A shares: 601818
	H shares: CEB BANK (中國光大銀行)		H shares: 6818
Stock Exchange for Listing of Shares	A shares: Shanghai Stock Exchange (SSE)		
	H shares: The Stock Exchange of Hong Kong Limited (SEHK)		
Person to Contact	Secretary to the Board of Directors	Securities Affairs Representative	
Name of the Contact	Mr. Zhang Xuyang	Mr. Zeng Wenxue	
Investor Hotline	86-10-63636388		
Customer Service Hotline/ Complaint Hotline	95595		
Fax	86-10-63639066		
E-mail	IR@cebbank.com		

China Everbright Bank (CEB), 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 and SEHK in December 2013.

### 2.2 Strategy Implementation

During the reporting period, the Bank proactively served the real economy and national strategies, expanded key business areas, strengthened capacity building, and constantly improved core competitiveness, striving to promote high-quality and sustainable development.

**First, the Bank made solid strides in serving the real economy with a focus on serving the five target areas of finance including technology finance, green finance, inclusive finance, pension finance and digital finance.** The Bank proactively leveraged the advantages in its featured business, and rolled out an array of special supportive measures such as devising separate credit plans, giving preferential funds transfer pricing (FTP) basis points for key areas and weak links, and offering capital cost discounts for major projects, realizing fast growth in loans to key sectors including technology, green finance, inclusive finance, medium- and long-term manufacturing, strategic emerging industries and private enterprises. In technology finance, the Bank established a “1+16+100” specialized and dedicated organizational system for technology finance, and provided tech firms with diversified financial services with a supporting system featuring excellent services, products, ecosystems, industry research and digital intelligence. As at the end of the reporting period, the balance of loans granted to tech firms amounted to RMB415,770 million, an increase of RMB36,244 million or 9.55% over the end of the previous year. In green finance, the Bank continuously advanced system construction, product innovation and service upgrading, and improved the spectrum of green finance products that includes both traditional credit products and innovative green finance products, covering sustainability-linked, environmental rights-based and future income rights-based innovative products and services. As at the end of the reporting period, the balance of green loans (under the new statistic scope) reached RMB460,884 million, an increase of RMB47,854 million or 11.59% over the end of the previous year. In inclusive finance, the Bank focused on micro and small enterprise (MSE) entities, continued its efforts to promote online operation of inclusive finance, and provided a wider range of financial products and services to better cater to the diversified financing needs of MSE businesses. As at the end of the reporting period, the balance of inclusive loans amounted to RMB448,688 million, an increase of RMB13,245 million or 3.04% over the end of the previous year. In pension finance, the Bank built a brand named “He Guang Yi Xiang” (Sunshine Premium Elderly Care), took steps to establish two service features including comprehensive services that combine finance with medical treatment, elderly care, healthcare and tourism, and collaborative services that cover banking, insurance and elderly care, set up the first batch of 64 pension finance service centers, continued to strengthen the construction of China’s three-pillar pension security system, and enriched the supply of pension finance products. As at the end of the reporting period, the Bank provided over 760 pension finance products on a cumulative basis and served 2.3976 million person-times through its special online zone for pension finance. In digital finance, the Bank reinforced the coordinated management mechanism of its Digital Finance Development Committee, accelerated the whole-process transformation of key businesses towards online operation, mobile access, intelligent processing and ecosystem construction, laid emphasis on the construction of fee payment scenarios and financing scenarios. By rooting in the real economy, the Bank steadily improved business scale and continuously advanced high-quality development.

**Second, the Bank optimized asset-liability management to improve comprehensive business performance.** On the asset side, the Bank optimized asset allocation structure, focused on key areas and key competition fields, rolled out detailed marketing paradigms, and nurtured featured and specialized competitive edges. On the liability side, the Bank adhered to the strategy of balancing both quantity and quality, facilitated the construction of four new momentum drivers including cash management, entrusted payment, customer chain expansion and qualified special accounts, and strengthened deposit classification management and cost control. The Bank strengthened coordination between corporate banking and retail banking, optimized coordination work mechanism, and upgraded customer service system, so as to facilitate the high-quality development of agency payroll business. The Bank improved the level of refined management for deposit scale and quality, launched campaigns to become the main investment bank and the main settlement bank for customers to turn fund flows into deposits and optimize incremental deposit structure.

**Third, the Bank consolidated its customer base and persistently deepened customer group management.** In terms of the management of corporate customers, the Bank refined the grouped, stratified and tiered management system, and differentiated management strategies for strategic customers, potential customers and basic customers to enhance the depth of customer service. In terms of the management of retail customers, the Bank deepened batch customer expansion through collaboration between corporate banking and retail banking as well as coordinated operation of businesses, and enhanced online and offline integrated channel service capabilities. Meanwhile, the Bank strengthened digital empowerment and the construction of professional teams of wealth managers, and innovatively upgraded the “Sunshine +” membership benefit system for customers, in an effort to improve customer management efficiency on all fronts.

**Fourth, the Bank upheld fundamental principles while breaking new ground to cultivate business features.** The Bank built the technology finance business featured by “Sunshine Tech Innovation” with a specialized and dedicated organizational system for technology finance to further enhance financial services for tech firms across their entire life cycles. The Bank vigorously developed the “Sunshine Wealth Management” business and launched a wealth management product called “Sunshine Gold Self-selection Plan”, enabling 24/7 purchase of cash products. The Bank issued themed wealth management products relating to fields such as elderly care, inclusive finance, green finance and tech innovation, with the amount of wealth management business reaching RMB1.7 trillion. The Bank focused on building digitalized financial scenario platforms and developed featured products such as Enterprise Administrative Management Service Platform (“Xin Yue Tong”), Sunshine Logistics Express (“Wu Liu Tong”) and Sunshine Housing Express (“An Ju Tong”), with Cloud Fee Payment maintaining its leading advantages in the industry. The Bank advanced the “Sunshine Investment Banking” business, and implemented the strategy that integrates commercial banking, investment banking and private banking to improve the comprehensive financing service capabilities, with the bond underwriting amount standing at RMB109,273 million and the balance of M&A loans standing at RMB8,181 million during the first quarter of 2025. The Bank built the “Sunshine Transaction Banking” comprehensive financial services with different ecosystems, integrated resources to develop the supply chain finance product system, increased the value contribution of international settlement customers, and met enterprises’ demands for the digital transformation and upgrading of enterprise fund management and the needs for fund settlement in different business scenarios. The number of the Bank’s supply chain finance customers was 17,552. The Bank vigorously developed the “Sunshine Financial Market” business, adhered to main development targets of “stabilizing allocation, activating trading, increasing agency businesses and strengthening risk control”, and consolidated the foundations for investment to stimulate market trading vitality. By making efforts to develop featured businesses and create differentiated competitive edges, the Bank achieved a total FPA (Finance Product Aggregate) of RMB5.43 trillion, AUM (Assets Under Management) of RMB3.05 trillion, and GMV (Gross Merchandise Volume) of RMB913,693 million.

**Fifth, the Bank adhered to the bottom line of compliance and continuously strengthened comprehensive risk control.** The Bank strengthened internal control and compliance management and improved the money laundering risk management system. The Bank deepened the credit-granting industry research to proactively empower business development. The Bank continued to enhance loan concentration management, regularly carried out penetrative risk monitoring for large-amount credit customers, and sustained its efforts to promote a mandatory early-warning response mechanism, so as to resolutely forestall new NPLs. The Bank strengthened the prevention and control of financial risks in key areas such as local government debts, real estate and credit cards. The Bank also proactively advanced transformation in special assets management by building a special assets management ecosystem to effectively dispose of non-performing assets.

**Sixth, the Bank accelerated digital transformation to empower business development.** The Bank gave more play to the driving role of digital means in business development, and constructed financial service channels integrating online and offline functions to promote customer acquisition, activation and retention, as well as value enhancement for customers. The Bank persisted in devoting more efforts to ecosystem construction and data traffic connection by expanding service scenarios. The Bank kept empowering scenario-based ecosystems with digital technology, and established a digital scenario-based working mechanism featuring “value stratification, pattern classification and Head Office-branch coordination” to improve the efficiency of customer conversion via scenario traffic. The Bank actively carried out research on large model technology application in key business areas to improve the efficiency and effectiveness of operational management.

### III. KEY FINANCIAL DATA AND OPERATING PERFORMANCE

#### 3.1 Key Accounting Data and Financial Indicators

Unit: RMB million, %

Item	January-March 2025	January-March 2024	Change
Operating income	33,101	34,494	(4.04)
Net profit	12,530	12,495	0.28
Net profit attributable to shareholders of the Bank	12,464	12,426	0.31
Basic earnings per share <sup>1</sup> (unit: RMB)	0.19	0.18	5.56
Diluted earnings per share <sup>2</sup> (unit: RMB)	0.19	0.18	5.56
Return on weighted average equity <sup>3</sup> (%)	9.11	9.45	-0.34 percentage point
Net cash flows from operating activities	57,080	(158,530)	N/A
Item	31 March 2025	31 December 2024	Change
Total assets	7,228,859	6,959,021	3.88
Total equity attributable to shareholders of the Bank	586,401	587,700	(0.22)
Net assets per share attributable to ordinary shareholders of the Bank <sup>4</sup> (unit: RMB)	8.15	8.17	(0.24)

Notes:

1. 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 shareholders of the Bank – dividends of the preference shares and interest of non-fixed-term capital bonds declared during the period.

The Bank distributed total dividends of the preference shares of RMB1,516 million (before tax) for the year as at the end of the reporting period.

2. 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 potential dilutive ordinary shares converted into ordinary shares).
3. Return on weighted average equity = net profit attributable to ordinary shareholders of the Bank/weighted average equity attributable to ordinary shareholders of the Bank. It was presented in annualized form.
4. Net assets per share attributable to ordinary shareholders of the Bank = (net assets attributable to shareholders of the Bank – preference shares related portion of other equity instruments and non-fixed-term capital bonds)/total number of ordinary shares as at the end of the period.

The above figures were calculated according to the *Compilation Rules for Information Disclosure 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 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* (Decree No. 4 of NFRA in 2023) are as follows:

Unit: RMB million, %

Item	31 March 2025		31 December 2024	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Net common equity Tier 1 capital	476,491	446,912	477,716	449,135
Net Tier 1 capital	581,548	551,811	582,772	554,034
Net capital	684,264	649,705	687,077	653,449
Risk-weighted assets	5,066,878	4,925,519	4,863,120	4,720,225
Common equity Tier 1 CAR	9.40	9.07	9.82	9.52
Tier 1 CAR	11.48	11.20	11.98	11.74
CAR	13.50	13.19	14.13	13.84

Notes:

1. 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*, 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.
2. The Bank disclosed the *2025 Q1 Pillar 3 Disclosure Report*. Please refer to the official website of the Bank for details.

The leverage ratio indicators calculated in accordance with the *Capital Rules for Commercial Banks* (Decree No. 4 of NFRA in 2023) are as follows:

Unit: RMB million, %

Item	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Leverage ratio	7.00	7.28	7.29	7.30
Net Tier 1 capital	581,548	582,772	575,637	564,077
Adjusted balance of on- and off-balance-sheet assets	8,303,537	8,001,092	7,898,824	7,725,531

### 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 2025	31 December 2024	30 September 2024	30 June 2024
Liquidity coverage ratio	138.97	151.17	132.11	131.61
High quality liquid assets	1,051,504	1,021,575	931,504	1,082,952
Net cash outflows in the next 30 days	756,668	675,790	705,107	822,849

### 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 Accounting Standards

There was no difference regarding the net profit from January to March 2025 and the net assets as at 31 March 2025 calculated by the Group in accordance with PRC GAAP and IFRS Accounting Standards respectively.

### 3.5 Change in Key Accounting Data and Financial Indicators and the Reasons

Unit: RMB million, %

Item	January- March 2025	January- March 2024	Increase/ decrease	Main reason for change
Net cash flows from operating activities	57,080	(158,530)	N/A	Increase in net cash inflows due to rising deposits

### 3.6 Operation Analysis

As at the end of the reporting period, the Group's total assets reached RMB7,228,859 million, representing an increase of 3.88% over the end of the previous year. Total loans and advances to customers stood at RMB4,110,950 million, an increase of 4.50% over the end of the previous year. Total liabilities stood at RMB6,639,864 million, representing an increase of 4.26% over the end of the previous year, of which the balance of deposits was RMB4,268,443 million, representing an increase of 5.77% over the end of the previous year.

During the reporting period, the Group realized a net profit of RMB12,530 million, representing a year-on-year increase of 0.28%. The Group's operating income stood at RMB33,101 million, representing a year-on-year decrease of 4.04%. Specifically, net interest income amounted to RMB22,538 million, representing a year-on-year decrease of 6.84%. Net fee and commission income stood at RMB5,678 million, representing a year-on-year increase of 3.27%. Return on weighted average equity was 9.11%, representing a year-on-year decrease of 0.34 percentage point.

During the reporting period, the Group incurred operating expenses of RMB9,149 million, representing a year-on-year decrease of 3.20%. The impairment losses on credit assets stood at RMB8,488 million, representing a year-on-year decrease of 15.63%.

As at the end of the reporting period, the balance of the Group's NPLs stood at RMB51,293 million, an increase of RMB2,041 million from the end of the previous year. The NPL ratio was 1.25%, on par with that as at the end of the previous year. The provision coverage ratio was 174.44%, down 6.15 percentage points from the end of the previous year.

As at the end of the reporting period, the Group's CAR, Tier 1 CAR and common equity Tier 1 CAR stood at 13.50%, 11.48% and 9.40% respectively, all of which met regulatory requirements. The leverage ratio was 7.00%, representing a decrease of 0.28 percentage point over the end of the previous year.

## **3.7 Performance of Business Segments**

### **3.7.1 Corporate banking**

Focusing on the original purpose of serving the real economy, the Bank enhanced the new quality productive forces to facilitate the construction of a modernized industrial system. The Bank strengthened collaboration among front, middle and back offices to facilitate the integration of marketing guidelines, customer whitelists, credit policies and approval strategies and step up efforts to support key areas and weak links. The Bank resolutely supported private economy, improved the long-effect mechanism to enhance confidence, willingness, capacity and efficiency in granting loans to private enterprises, and focused on four major featured scenarios including technology finance, manufacturing finance, green finance and inclusive finance to provide private enterprises with specialized and featured financial services. The Bank advanced the financing coordination mechanism for real estate and MSEs, and promoted the implementation of policies such as “Two Renewals” (the large-scale renewal of equipment and the trade-in programs of consumer goods) and “Two Majors” (encouraging greater private sector participation in major national projects and programs including those aligned with major national strategies, and building up security capacity in key areas). With a focus on wealth management transformation, the Bank fostered four new momentum drivers to increase deposits including institutional expansion, entrusted payment, customer chain expansion and cash management to continuously optimize liability costs. The Bank deepened comprehensive customer base management and adhered to the grouped, stratified and tiered customer management system. For strategic customers, the Bank accurately identified customer needs, enhanced the depth of customer management, and provided high-quality and efficient comprehensive financial service solutions. For potential customers, the Bank paid equal attention to customer acquisition and customer activation and developed multi-dimensional customer profiles to meet the diversified needs of customers. For basic customers, the Bank built a service system featuring “inclusive credit +” and “marketing of no-loan customers”, and strengthened support with products such as convenient account opening and Enterprise Administrative Management Service Platform (“Xin Yue Tong”). The Bank continuously enhanced operational capabilities and built a supporting system featuring excellent services, products, ecosystems, industry research and digital intelligence. The Bank focused on the cross-border ecosystem, chain-based finance ecosystem and corporate treasury ecosystem, and built a comprehensive financial service platform with the support of dedicated teams for both online inclusive finance and supply chain finance. The Bank strengthened multi-dimensional development drivers, including basic financing, bond financing, M&A financing, structured financing, equity financing and business matchmaking to improve the quality and efficiency of comprehensive financial services.

### 3.7.2 Retail banking

Committed to building the industry-leading digital retail banking, the Bank adhered to the customer-centered business philosophy, implemented the customer management strategy featuring “stratified and grouped management, data-driven operation, channel coordination and transaction-to-contribution conversion”, enriched the product shelf, and enhanced the quality and efficiency of online and offline integrated channel services, with the total number of retail customers increased, quality improved and AUM steadily expanded. On the liability side of the balance sheet, guided by the development orientation of improvement in both quantity and quality, the Bank deepened the integrated operation of deposits, strengthened coordination between corporate banking and retail banking to promote agency payroll business, and actively expanded key livelihood services scenarios such as social security & livelihood services, preferential treatment for the military and their families, health and medical care. The Bank also boosted batch customer acquisition and scenario-based traffic fund retention, expanded quick payment business by linking CEB cards to third parties, and intensified the synergy between debit card and credit card businesses. Through coordination, the Bank expanded the scale of retail deposits, optimized structure and lowered costs. On the asset side of the balance sheet, the Bank implemented financial initiatives to deliver benefits for the people, proactively gave play to the supportive role of finance in stimulating consumption and expanding domestic demands, improved online financing service capabilities, supported the development of inclusive finance, and cultivated hit products of Sunshine retail loans with a growing scale of retail loans and stable asset quality. The Bank deepened wealth management transformation by intensifying product innovation, accelerating function iteration, expanding product matrices to fit into the mega wealth management ecosystem. Moreover, the Bank strengthened AI applications in intelligent assistants, investment research and investment advisory, and enhanced its asset allocation and specialized service capabilities to meet the diversified investment needs of customers. The Bank accelerated shifting the focus of credit card business back to the origin of consumption and back to branches, and strengthened fine management to constantly optimize customer base and asset structure, so as to actively promote business transformation. The Bank’s Cloud Fee Payment continued to consolidate its position as a leading, open-ended and convenient fee payment platform in China by accelerating the expansion of fee payment projects into counties and townships (villages) to create a “life + finance” inclusive and convenient ecosystem with Everbright characteristics, providing strong support for social well-being and inclusive finance development. The Bank strengthened comprehensive scenario-based operation capabilities to realize continuous growth in the scale of featured scenario-based financial businesses such as Sunshine Logistics Express (“Wu Liu Tong”), Sunshine Housing Express (“An Ju Tong”), Enterprise Administrative Management Service Platform (“Xin Yue Tong”) and Wonderful E-shopping.

### 3.7.3 Financial market business

The Bank continuously enhanced analysis on macroeconomic situation and policies, strengthened forward-looking and flexible management of bond portfolios, and optimized and reinforced main investment businesses to stimulate market trading vitality and improve the quality and efficiency of financial market investment and trading businesses. With GMV as the guide and financial institution customers as the core, the Bank steadily operated its Integrated Digital Service Platform for Financial Institutions, continued to optimize system functions, and improved comprehensive service ability for customers. The Bank advanced comprehensive management for financial institution customers, built a stratified and grouped financial institution customer service system, and refined asset-liability management to effectively reduce liability costs of financial institution customers. Centering on the strategy of “digitalization + eco-chain”, the Bank deepened the digital operation transformation for financial institution customers, empowered business development with technology, and accelerated integrated development of financial institution ecosystems to improve effectiveness in managing financial institution customers. The Bank persistently gave more play to the leading role of “Sunshine Wealth Management” in wealth management business, optimized the positioning of the “Colorful Sunshine” product spectrum, and consistently provided whole-process services throughout pre-investment, investment and post-investment stages. The Bank persisted in cultivating industry-leading investment and research capabilities, actively built the investment and research framework, facilitated the construction of the production-research-investment systematic structure, and established a stock option business ecosystem to ramp up support for the capital market and the real economy. The Bank held onto the red line of compliant operation, dynamically optimized the comprehensive risk management system, strengthened market research and risk analysis, and maintained its industry-leading risk control effectiveness. The Bank gave full play to the custody platform with a focus on value creation to expand custody scale, increase custody income and promote the brand of “Everbright Custody”. The Bank proactively participated in the modernized industrial system construction, won bids for multiple government-related industrial fund custody projects, and supported the healthy development of pension finance with high-quality services. The Bank proactively facilitated the application of locally deployed AI LLMs (Large Language Models) in custody systems to improve the quality and efficiency of custody services and the ability of risk control in operation.

## IV. SHAREHOLDER INFORMATION

### 4.1 Total Number of Ordinary Shareholders and Top Ten Shareholders

Unit: Shareholder, Share, %

Total number of shareholders as at the end of the reporting period		147,544 shareholders for A shares 801 shareholders for H shares			
Name of shareholder	Nature of shareholder	Class of shares	Number of shares held	Shareholding percentage	Number of shares pledged/ marked/frozen
China Everbright Group Ltd.	State-owned legal person	A shares	24,349,756,541	41.21	–
		H shares	1,782,965,000	3.02	–
Hong Kong Securities Clearing Company Nominees Limited Including: Ocean Fortune Investment Limited	Overseas legal person	H shares	5,238,586,070	8.87	Unknown
	Overseas legal person	H shares	1,605,286,000	2.72	–
China CITIC Financial Asset Management Co., Ltd.	State-owned legal person	A shares	4,448,301,988	7.53	–
Overseas Chinese Town Holdings Company	State-owned legal person	H shares	4,200,000,000	7.11	2,058,480,000 shares pledged
China Everbright Limited	Overseas legal person	A shares	1,572,735,868	2.66	–
China Life Reinsurance Company Ltd.	State-owned legal person	H shares	1,530,397,000	2.59	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	A shares	1,158,954,800	1.96	–
China Securities Finance Corporation Limited	State-owned legal person	A shares	989,377,094	1.67	–
China Reinsurance (Group) Corporation	State-owned legal person	A shares	413,094,619	0.70	–
		H shares	376,393,000	0.64	–
Shenergy (Group) Co., Ltd.	State-owned legal person	A shares	766,002,403	1.30	–

Note:

1. As at the end of the reporting period, all ordinary shares of the Bank were not subject to restrictions on sales.
2. As at the end of the reporting period, 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 5,238,586,070 H shares. Among them, 1,605,286,000, 282,684,000 and 172,965,000 H shares of the Bank were held by Ocean Fortune Investment Limited, China Life Reinsurance Company Ltd. and China Everbright Group Ltd., respectively. The number of remaining H shares of the Bank held under it was 3,177,651,070 H shares.
3. 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 Ltd.; China Life Reinsurance Company Ltd. is a wholly owned subsidiary of China Reinsurance (Group) Corporation; and both COSCO Shipping (Shanghai) Investment Management Co., Ltd. and Ocean Fortune Investment Limited are 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.
4. As at the end of the reporting period, Hong Kong Securities Clearing Company Limited held 1,158,954,800 A shares of the Bank designated by and on behalf of others as the nominee, including shares under the Shanghai Stock Connect held by Hong Kong and overseas investors.
5. As at the end of the reporting period, the top ten shareholders of the Bank did not participate in any margin trading or securities lending, and none of the Bank's preference shareholders had their voting rights restored.
6. As at the end of the reporting period, the top ten shareholders of the Bank neither lent any shares of the Bank to engage in refinancing business nor held any shares of the Bank using credit accounts.

## 4.2 Total Number of Preference Shareholders and Top Ten Preference Shareholders

### 4.2.1 Everbright P1 (Code: 360013)

Unit: Shareholder, Share, %

Total number of shareholders as at the end of the reporting period		24			
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage	Number of shares subject to restrictions on sales	Number of shares pledged/ marked/frozen
Hwabao Trust Co., Ltd.	Others	40,740,000	20.37	—	—
Everbright Securities Asset Management Co., Ltd.	Others	24,200,000	12.10	—	—
China Fund Management Co., Ltd.	Others	20,030,981	10.02	—	—
China Credit Trust Co., Ltd.	Others	14,330,000	7.17	—	—
Jiangsu International Trust Corporation Limited	Others	11,640,000	5.82	—	—
China Resources SZITIC Trust Co., Ltd.	Others	10,069,000	5.03	—	—
Ping An Property & Casualty Insurance Company of China, Ltd.	Others	10,000,000	5.00	—	—
Ping An Life Insurance Company of China, Ltd.	Others	10,000,000	5.00	—	—
AVIC Trust Co., Ltd.	Others	7,750,000	3.88	—	—
CITIC Securities Co., Ltd.	Others	7,454,500	3.73	—	—

Note: Everbright Securities Asset Management Co., Ltd. is a related party of China Everbright Group Ltd. and China Everbright Limited. Ping An Property & Casualty Insurance Company of China, Ltd. and Ping An Life Insurance Company of China, Ltd. are related parties. CITIC Securities Co., Ltd. and China CITIC Financial Asset Management Co., Ltd. are related parties. Save for the above, the Bank was not aware of any related party relationship or concerted actions among the above preference shareholders, as well as between the above preference shareholders and the top ten ordinary shareholders.

#### 4.2.2 Everbright P2 (Code: 360022)

Unit: Shareholder, Share, %

Total number of shareholders as at the end of the reporting period		22			
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage	Number of shares subject to restrictions on sales	Number of shares pledged/ marked/ frozen
China Resources SZITIC Trust Co., Ltd.	Others	18,260,000	18.26	—	—
AVIC Trust Co., Ltd.	Others	16,470,000	16.47	—	—
China Everbright Group Ltd.	State-owned legal person	10,000,000	10.00	—	—
Guangdong Yuecai Trust Co., Ltd.	Others	9,780,000	9.78	—	—
China Life Insurance Company Limited	Others	8,180,000	8.18	—	—
Everbright Securities Asset Management Co., Ltd.	Others	7,790,000	7.79	—	—
Postal Savings Bank of China Co., Ltd.	Others	7,150,000	7.15	—	—
BOCOM Schroders Asset Management Co., Ltd.	Others	6,540,000	6.54	—	—
China Fund Management Co., Ltd.	Others	6,060,000	6.06	—	—
CCB Trust Co., Ltd.	Others	1,630,000	1.63	—	—
Ping An Property & Casualty Insurance Company of China, Ltd.	Others	1,630,000	1.63	—	—

Note: China Everbright Group Ltd. is the controlling shareholder of the Bank. China Everbright Limited is a subsidiary indirectly controlled by China Everbright Group Ltd. Everbright Securities Asset Management Co., Ltd. is a related party of China Everbright Group Ltd. and China Everbright Limited. Save for the above, the Bank was not aware of any related party relationship or concerted actions among the above preference shareholders, as well as between the above preference shareholders and the top ten ordinary shareholders.

#### 4.2.3 Everbright P3 (Code: 360034)

Unit: Shareholder, Share, %

Total number of shareholders as at the end of the reporting period		27			
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage	Number of shares subject to restrictions on sales	Number of shares pledged/ marked/ frozen
Ping An Life Insurance Company of China, Ltd.	Others	84,110,000	24.03	—	—
Everbright Securities Asset Management Co., Ltd.	Others	54,225,000	15.49	—	—
China Life Insurance Company Limited	Others	47,720,000	13.63	—	—
New China Life Insurance Company Limited	Others	27,270,000	7.79	—	—
Ping An Property & Casualty Insurance Company of China, Ltd.	Others	18,180,000	5.19	—	—
CITIC-Prudential Life Insurance Company Limited	Others	15,000,000	4.29	—	—
China Foreign Economy and Trade Trust Co., Ltd.	Others	13,637,500	3.90	—	—
Hwabao Trust Co., Ltd.	Others	11,756,667	3.36	—	—
Shanghai Guotai Junan Securities Asset Management Co., Ltd.	Others	9,090,000	2.60	—	—
Taiping Life Insurance Co., Ltd.	Others	9,090,000	2.60	—	—

Note: Everbright Securities Asset Management Co., Ltd. is a related party of China Everbright Group Ltd. and China Everbright Limited. Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. are related parties. CITIC-Prudential Life Insurance Company Limited and China CITIC Financial Asset Management Co., Ltd. are related parties. Save for the above, the Bank was not aware of any related party relationship or concerted actions among the above preference shareholders, as well as between the above preference shareholders and the top ten ordinary shareholders.

#### 4.2.4 None of the Bank's preference shares had their voting rights restored.

## **V. OTHER EVENTS**

Fully leveraging the role as the Bank's controlling shareholder, China Everbright Group Ltd. planned to increase its holdings of the Bank's A shares through the Shanghai Stock Exchange system via centralized bidding and other legal and compliant ways in order to convey confidence in the Bank's future development prospects, recognize the long-term investment value of capital market and support the Bank's high-quality development. For details, please refer to the *Announcement on Shareholding Increase Plan of the Controlling Shareholder* disclosed by the Bank on 8 April 2025.

## **VI. QUARTERLY FINANCIAL STATEMENTS**

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

**The Board of Directors of  
China Everbright Bank Company Limited**  
25 April 2025

China Everbright Bank Company Limited

The Financial Statements

For the three months ended 31 March 2025

(Prepared in accordance with International Financial Reporting Standards)

China Everbright Bank Company Limited  
Consolidated statement of profit or loss  
For the three months ended 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<i>For the three months ended</i>	
	<i>31 March</i>	
	<i>2025</i>	<i>2024</i>
Interest income	54,223	60,914
Interest expense	(31,685)	(36,722)
<b>Net interest income</b>	<b>22,538</b>	<b>24,192</b>
Fee and commission income	6,359	6,180
Fee and commission expense	(681)	(682)
<b>Net fee and commission income</b>	<b>5,678</b>	<b>5,498</b>
Net trading (losses) / gains	(139)	986
Net gains arising from investment securities	2,590	3,517
Net gains on derecognition of financial assets measured at amortised cost	1,673	23
Net foreign exchange gains / (losses)	327	(127)
Other operating income	434	405
<b>Operating income</b>	<b>33,101</b>	<b>34,494</b>
Operating expenses	(9,149)	(9,451)
Credit impairment losses	(8,488)	(10,060)
Other impairment losses	(7)	(3)
<b>Operating profit</b>	<b>15,457</b>	<b>14,980</b>
Share of profit of associates and joint ventures	-	7

China Everbright Bank Company Limited  
Consolidated statement of profit or loss (continued)  
For the three months ended 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<i>For the three months ended</i>	
	<i>31 Marchr</i>	
	<u>2025</u>	<u>2024</u>
<b>Profit before tax</b>	15,457	14,987
Income tax	(2,927)	(2,492)
<b>Net profit</b>	<u>12,530</u>	<u>12,495</u>
<b>Net profit attributable to:</b>		
Equity shareholders of the Bank	12,464	12,426
Non-controlling interests	66	69
	<u>12,530</u>	<u>12,495</u>
<b>Earnings per share</b>		
Basic earnings per share (in RMB/share)	0.19	0.18
Diluted earnings per share (in RMB/share)	<u>0.19</u>	<u>0.18</u>

China Everbright Bank Company Limited  
Consolidated statement of comprehensive income  
For the three months ended 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<i>For the three months ended</i>	
	<i>31 Marchr</i>	
	<i>2025</i>	<i>2024</i>
<b>Net profit</b>	<b>12,530</b>	<b>12,495</b>
<b>Other comprehensive income, net of tax:</b>		
Items that will not be reclassified to profit or loss:		
- Remeasurement of supplementary retirement benefits	-	(1)
- Equity instruments at fair value through other comprehensive income		
- Change in fair value	3	3
- Related income tax effect	(1)	(1)
Subtotal	2	1
Items that will be reclassified to profit or loss:		
- Debt instruments at fair value through other comprehensive income		
- Change in fair value	(6,186)	2,797
- Change in provision for impairment losses	(66)	122
- Reclassified to the profit or loss upon disposal	(1,955)	(37)
- Related income tax effect	2,063	(710)
- Change in cash flow hedge	38	(3)
- Exchange differences on translation of financial statements	(2)	25
Subtotal	(6,108)	2,194
<b>Other comprehensive income, net of tax</b>	<b>(6,106)</b>	<b>2,195</b>
<b>Total comprehensive income</b>	<b>6,424</b>	<b>14,690</b>
<b>Total comprehensive income attributable to:</b>		
Equity shareholders of the Bank	6,361	14,620
Non-controlling interests	63	70
	<b>6,424</b>	<b>14,690</b>

China Everbright Bank Company Limited  
Consolidated Statement of Financial Position  
As at 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	31 March 2025	31 December 2024
<b>Assets</b>		
Cash and deposits with the central banks	335,549	283,266
Deposits with banks and other financial institutions	85,459	47,767
Precious metals	3,879	6,788
Placements with banks and other financial institutions	159,370	179,739
Derivative financial assets	23,845	33,797
Financial assets held under resale agreements	65,870	118,128
Loans and advances to customers	4,034,690	3,857,693
Finance lease receivables	93,279	94,781
Financial investments	2,289,292	2,208,749
- Financial assets at fair value through profit or loss	443,998	443,106
- Debt instruments at fair value through other comprehensive income	668,519	600,404
- Equity instruments at fair value through other comprehensive income	1,142	1,140
- Financial investments measured at amortised cost	1,175,633	1,164,099
Property and equipment	30,286	28,506
Right-of-use assets	10,173	10,321
Goodwill	1,281	1,281
Deferred tax assets	34,517	31,358
Other assets	61,369	56,847
<b>Total assets</b>	<b>7,228,859</b>	<b>6,959,021</b>

China Everbright Bank Company Limited  
Consolidated Statement of Financial Position (Continued)  
As at 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	31 March 2025	31 December 2024
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Due to the central bank	162,806	95,633
Deposits from banks and other financial institutions	542,366	581,536
Placements from banks and other financial institutions	160,627	216,562
Derivative financial liabilities	23,362	32,448
Financial assets sold under repurchase agreements	110,973	75,793
Deposits from customers	4,268,443	4,035,687
Accrued staff costs	19,245	21,895
Taxes payable	5,494	4,758
Lease liabilities	10,269	10,412
Debt securities issued	1,265,316	1,231,112
Other liabilities	70,963	62,954
<b>Total liabilities</b>	<b>6,639,864</b>	<b>6,368,790</b>

China Everbright Bank Company Limited  
Consolidated Statement of Financial Position (Continued)  
As at 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	31 March 2025	31 December 2024
<b>Liabilities and equity (Continued)</b>		
<b>Equity</b>		
Share capital	59,086	59,086
Other equity instruments	104,899	104,899
of which: Preference shares	64,906	64,906
Perpetual bonds	39,993	39,993
Capital reserve	74,473	74,473
Other comprehensive income	4,788	10,891
Surplus reserve	29,543	29,543
General reserve	89,972	89,891
Retained earnings	223,640	218,917
	<hr/>	<hr/>
Total equity attributable to equity shareholders of the Bank	586,401	587,700
Non-controlling interests	2,594	2,531
	<hr/>	<hr/>
<b>Total equity</b>	<b>588,995</b>	<b>590,231</b>
	<hr/>	<hr/>
<b>Total liabilities and equity</b>	<b>7,228,859</b>	<b>6,959,021</b>
	<hr/>	<hr/>

Approved and authorised for issue by the board of directors on 25 April 2025.

Wu Lijun  
Chairman,  
Non-executive  
Director

Hao Cheng  
President,  
Executive Director

Liu Yan  
Vice President,  
Chief Financial  
Officer

Lu Jian  
General Manager of  
Financial Accounting  
Department

China Everbright Bank Company Limited  
Consolidated Cash Flow Statement  
For the three months ended 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<i>For the three months ended</i>	
	<i>31 March</i>	
	<i>2025</i>	<i>2024</i>
<b>Cash flows from operating activities</b>		
Profit before tax	15,457	14,987
<i>Adjustments for</i>		
Credit impairment losses	8,488	10,060
Other impairment losses	7	3
Depreciation and amortisation	1,748	1,703
Interest income on impaired financial assets	(337)	(386)
Unrealised foreign exchange losses / (gains)	689	(383)
Interest income from investment securities and net gains on disposal	(18,797)	(15,455)
Net gains on derecognition of financial assets measured at amortised cost	(1,673)	(23)
Share of profits of associates and joint ventures	-	(7)
Net gains on disposal of trading securities	(280)	(617)
Revaluation losses / (gains) on financial instruments at fair value through profit or loss	3,089	(2,743)
Interest expense on debt securities issued	6,775	7,373
Interest expense on lease liabilities	88	98
Net losses on disposal of property and equipment	23	32
	<u>15,277</u>	<u>14,642</u>
<i>Changes in operating assets</i>		
Net (increase) / decrease in deposits with the central bank, banks and other financial institutions	(36,967)	20,216
Net increase in placements with banks and other financial institutions	(278)	(27,252)
Net increase in financial assets held for trading	(28,161)	(109,189)
Net increase in loans and advances to customers	(186,779)	(128,989)
Net increase in financial assets held under resale agreements	52,245	24,350
Net increase in other operating assets	(1,167)	(11,252)
	<u>(201,107)</u>	<u>(232,116)</u>

China Everbright Bank Company Limited  
Consolidated Cash Flow Statement (Continued)  
For the three months ended 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<i>For the three months ended</i>	
	<i>31 March</i>	
	<i>2025</i>	<i>2024</i>
<b>Cash flows from operating activities (Continued)</b>		
<i>Changes in operating liabilities</i>		
Net decrease in deposits from banks and other financial institutions	(38,383)	(28,640)
Net decrease in placements from banks and other financial institutions	(55,898)	(15,099)
Net increase in financial assets sold under repurchase agreements	35,221	89,648
Net increase / (decrease) in amounts due to the central bank	66,819	(24,758)
Net increase in deposits from customers	233,765	26,660
Income tax paid	(3,715)	(1,888)
Net increase in other operating liabilities	5,101	13,021
	<u>242,910</u>	<u>58,944</u>
<b>Net cash from / (used in) operating activities</b>	<u>57,080</u>	<u>(158,530)</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal and redemption of investments	367,576	216,462
Investment income received	19,931	16,945
Proceeds from disposal of property and equipment and other long-term assets	68	5
Payments on acquisition of investments	(429,135)	(141,211)
Payments on acquisition of property and equipment, intangible assets and other long-term assets	(2,245)	(2,209)
<b>Net cash (used in) / from investing activities</b>	<u>(43,805)</u>	<u>89,992</u>

China Everbright Bank Company Limited  
Consolidated Cash Flow Statement (Continued)  
For the three months ended 31 March 2025  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<i>For the three months ended</i>	
	<i>31 Marchr</i>	
	<u>2025</u>	<u>2024</u>
<b>Cash flows from financing activities</b>		
Proceeds from insurance of debts	316,611	208,820
Repayments of debts issued	(282,831)	(155,147)
Interest paid on debt securities issued	(6,352)	(7,845)
Dividends paid	(7,635)	-
Other net cash flows from financing activities	(762)	(819)
	<u>19,031</u>	<u>45,009</u>
<b>Net cash from financing activities</b>		
	<u>19,031</u>	<u>45,009</u>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		
	<u>(47)</u>	<u>(49)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		
	32,259	(23,578)
<b>Cash and cash equivalents as at 1 January</b>	<u>128,057</u>	<u>123,901</u>
<b>Cash and cash equivalents as at 31 March</b>	<u>160,316</u>	<u>100,323</u>
 Cash flows from operating activities include:		
Interest received	40,554	45,912
Interest paid	(26,466)	(26,153)