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POSTAL SAVINGS BANK OF CHINA CO., LTD. 中國郵政儲蓄銀行股份有限公司

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

(Stock Code: 1658)

First Quarterly Report of 2025

The Board of Directors (the "Board") of Postal Savings Bank of China Co., Ltd. (the "Bank") hereby announces the results of the Bank and its subsidiaries for the three months ended March 31, 2025. This announcement is made pursuant to 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.

1 IMPORTANT NOTICE

- 1.1 The Board, the board of supervisors, directors, supervisors and members of the senior management of the Bank undertake that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and they assume individual and joint legal liabilities for such information.
- 1.2 The First Quarterly Report of 2025 has been considered and approved at the meeting of the Board of the Bank held on April 29, 2025.
- 1.3 Mr. Zheng Guoyu, Legal Representative of the Bank, Mr. Xu Xueming, Vice President in charge of finance of the Bank, and Ms. Deng Ping, General Manager of Finance and Accounting Department of the Bank, hereby warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
- 1.4 These quarterly financial statements have not been audited.

2 MAJOR FINANCIAL DATA

2.1 Major accounting data and financial indicators

Financial information set out in this quarterly report has been prepared in accordance with the International Financial Reporting Standards (“IFRSs”). Unless otherwise specified, it is the consolidated data of the Bank and its subsidiaries and is presented in Renminbi (“RMB”).

In RMB million, except for percentages or otherwise stated

Item	March 31, 2025	December 31, 2024	Changes as compared with the prior year-end (%)
Total assets	17,689,399	17,084,910	3.54
Total loans to customers	9,356,188	8,913,202	4.97
Allowance for impairment losses on loans to customers ⁽¹⁾	225,902	229,058	(1.38)
Financial investments	6,043,401	6,004,127	0.65
Total liabilities	16,693,006	16,053,261	3.99
Customer deposits	15,976,534	15,287,541	4.51
Equity attributable to equity holders of the Bank	994,297	1,029,669	(3.44)
Net assets per share (in RMB) ⁽²⁾	8.51	8.37	1.67

Note (1): Allowance for impairment losses on loans to customers measured at amortized cost.

Note (2): Calculated by dividing equity attributable to ordinary shareholders of the Bank at the end of the period by the total number of ordinary shares at the end of the period.

In RMB million, except for percentages or otherwise stated

Item	January to March 2025	January to March 2024	Changes as compared to the same period of the prior year (%)
Operating income	89,406	89,494	(0.10)
Net profit	25,362	25,957	(2.29)
Net profit attributable to equity holders of the Bank	25,246	25,926	(2.62)
Net cash flows generated from operating activities	75,695	225,146	(66.38)
Basic and diluted earnings per share (in RMB) ⁽¹⁾	0.24	0.25	(4.00)
Return on weighted average equity (% , annualized) ⁽¹⁾	11.33	12.36	Decreased by 1.03 percentage points

Note (1): Calculated in accordance with the Rules for the Compilation and Submission of Information Disclosure by Companies that Offer Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revision 2010) issued by the China Securities Regulatory Commission. There are no potential diluted ordinary shares of the Bank, so the diluted earnings per share is the same as the basic earnings per share. The calculation of relevant indicators excludes the impact of other equity instruments.

¹ “Loans to customers” refers to “loans and advances to customers” and “customer deposits” refers to “deposits from customers” in this report. The data indicators related to asset quality are calculated using the data that is exclusive of accrued interest.

2.2 Changes in major accounting data and financial indicators and the reasons thereof

In RMB million, except for percentages

Item	January to March 2025	January to March 2024	Changes as compared to the same period of the prior year (%)	Major reasons for change
Net cash flows generated from operating activities	75,695	225,146	(66.38)	Primarily due to the year-on-year increase in cash paid for loans granted and reserves deposited with the People's Bank of China during the current period

2.3 Table of capital adequacy ratio

In RMB million, except for percentages

Item	March 31, 2025		December 31, 2024	
	Consolidated	The Bank	Consolidated	The Bank
Net Common Equity Tier 1 (CET1) capital	839,119	814,917	824,191	800,554
Net tier 1 capital	989,279	964,913	1,024,332	1,000,540
Net capital	1,214,705	1,189,191	1,244,111	1,219,215
CET1 capital adequacy ratio (%)	9.21	9.03	9.56	9.38
Tier 1 capital adequacy ratio (%)	10.86	10.70	11.89	11.72
Capital adequacy ratio (%)	13.34	13.18	14.44	14.29

3 INFORMATION OF SHAREHOLDERS

3.1 Number of ordinary shareholders and shareholdings

As at the end of the reporting period, the Bank had a total of 182,920 ordinary shareholders (including 180,558 holders of A shares and 2,362 holders of H shares) and no holders of preference shares with voting rights restored or holders of special voting shares.

Shareholdings of Top Ten Ordinary Shareholders

Share, except for percentages

Name of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Number of shares pledged, marked or locked-up	Nature of shareholder	Type of ordinary shares
China Post Group Corporation Limited	62,255,549,280	62.78	5,405,405,405	–	State-owned legal entity	A shares, H shares
HKSCC Nominees Limited	19,843,299,300	20.01	–	Unknown	Foreign legal entity	H shares
China Mobile Communications Group Co., Ltd.	6,777,108,433	6.83	6,777,108,433	–	State-owned legal entity	A shares
China Telecommunications Corporation Limited	1,117,223,218	1.13	–	–	State-owned legal entity	A shares
China Life Insurance Company Limited	883,124,105	0.89	–	–	State-owned legal entity	A shares
Hong Kong Securities Clearing Company Limited	881,542,075	0.89	–	–	Foreign legal entity	A shares
Industrial and Commercial Bank of China – SSE 50 Exchange-traded Open-end Index Securities Investment Fund	203,210,566	0.20	–	–	Others	A shares
Ping An Life Insurance Company of China, Ltd. – Self-owned funds	192,474,302	0.19	–	–	Others	A shares
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	181,519,025	0.18	–	–	Others	A shares
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund	127,138,647	0.13	–	–	Others	A shares

Note (1): The total number of shares held by HKSCC Nominees Limited as the nominee refers to the total number of H shares held by all institutional and individual investors registered with accounts opened with the company as at the end of the reporting period, which includes 80,700,000 H shares held by the controlling shareholder China Post Group Corporation Limited through HKSCC Nominees Limited as the nominee.

Note (2): The total number of shares held by Hong Kong Securities Clearing Company Limited refers to the A shares (Shanghai-Hong Kong Stock Connect) held on behalf of Hong Kong investors and overseas investors as the nominee.

Note (3): HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. Apart from this, the Bank is not aware of whether there is any connected relation among the aforementioned shareholders or whether they constitute persons acting in concert as stipulated in the Administrative Measures for the Takeover of Listed Companies.

Note (4): Except for HKSCC Nominees Limited, whose participation details were unknown to the Bank, the rest of the top ten ordinary shareholders of the Bank did not participate in margin trading, short selling or refinancing as at the end of the reporting period.

Note (5): The above shareholders do not have special repurchase accounts nor do they involve delegation/entrustment of voting rights, abstention of voting rights, nor do any strategic investor or general legal entity become the top ten ordinary shareholders due to the placement of new shares.

Shareholdings of the Top Ten Shareholders Not Subject to Selling Restrictions

Share

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
China Post Group Corporation Limited	56,850,143,875	A shares	56,769,443,875
		H shares	80,700,000
HKSCC Nominees Limited	19,843,299,300	H shares	19,843,299,300
China Telecommunications Corporation Limited	1,117,223,218	A shares	1,117,223,218
China Life Insurance Company Limited	883,124,105	A shares	883,124,105
Hong Kong Securities Clearing Company Limited	881,542,075	A shares	881,542,075
Industrial and Commercial Bank of China – SSE 50 Exchange-traded Open-end Index Securities Investment Fund	203,210,566	A shares	203,210,566
Ping An Life Insurance Company of China, Ltd. – Self-owned funds	192,474,302	A shares	192,474,302
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	181,519,025	A shares	181,519,025
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund	127,138,647	A shares	127,138,647
Shanghai International Port (Group) Co., Ltd.	112,539,226	A shares	112,539,226

Note (1): The total number of shares held by HKSCC Nominees Limited as the nominee refers to the total number of H shares held by all institutional and individual investors registered with accounts opened with the company as at the end of the reporting period, which includes 80,700,000 H shares held by the controlling shareholder China Post Group Corporation Limited through HKSCC Nominees Limited as the nominee.

Note (2): The total number of shares held by Hong Kong Securities Clearing Company Limited refers to the A shares (Shanghai-Hong Kong Stock Connect) held on behalf of Hong Kong investors and overseas investors as the nominee.

Note (3): HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. Apart from this, the Bank is not aware of whether there is any connected relation among the aforementioned shareholders or whether they constitute persons acting in concert as stipulated in the Administrative Measures for the Takeover of Listed Companies.

Note (4): Except for HKSCC Nominees Limited, whose participation details were unknown to the Bank, the rest of the top ten shareholders not subject to selling restrictions of the Bank did not participate in margin trading, short selling or refinancing as at the end of the reporting period.

Note (5): The above shareholders do not have special repurchase accounts nor do they involve delegation/entrustment of voting rights, abstention of voting rights, nor do any strategic investor or general legal entity become the top ten shareholders not subject to selling restrictions due to the placement of new shares.

As at the end of the reporting period, the top ten shareholders of the Bank remained unchanged from the previous periodic report.

4 ANALYSIS ON OVERALL OPERATING ACTIVITIES IN THE FIRST QUARTER

4.1 Overview of Operations

The year 2025 is the year of the conclusion of the 14th Five-Year Plan and the year for laying the groundwork for the 15th Five-Year Plan. The Bank has followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and comprehensively implemented the decisions and plans of the CPC Central Committee and the State Council. Closely focusing on the “five priorities” of the financial sector and staying true to the original aspiration of serving the country through finance, the Bank took the initiative to pursue innovation and transformation, expedited the strategic optimization and upgrading, and revitalized its traditional advantages. It blazed new trails for balanced development, and continued to strengthen and improve itself while remaining committed to primary responsibilities and core business, with the aim of building a first-class large-scale retail bank that is more inclusive, balanced, robust, intelligent and dynamic.

Adhering to the general principle of pursuing progress while ensuring stability, the Bank effectively coordinated scale, structure, profitability, risks and capital, created a balanced balance sheet and a resilient income statement, and firmly transformed towards a healthier, more balanced and resilient development model. Firstly, the income model became more robust. During the reporting period, the Bank focused on balanced development and achieved RMB89,406 million in operating income and RMB25,246 million in net profit attributable to shareholders. The Bank was fully committed to promoting the steady increase in non-interest income. Specifically, the net fee and commission income and net other non-interest income increased by 8.76% and 21.29% year on year, respectively. The proportion of non-interest income increased by 2.96 percentage points compared with the same period of the prior year. **Secondly, the business structure became more balanced.** On the asset side, the Bank conducted dynamic allocation with risk-adjusted return on capital (RAROC) as the yardstick, comprehensively enhanced the capability of balanced allocation of various credit assets, and implemented a more flexible and proactive non-credit allocation strategy, in order to actively compete for assets with high RAROC and high yields. In terms of credit extension, the Bank took the opportunity to make proactive arrangements in advance and increased loans by RMB442,986 million in the first quarter, which was RMB69,805 million more than the incremental growth during the same period last year. The loan-to-deposit ratio and the proportion of credit assets rose by 0.26 and 0.72 percentage point, respectively, over the prior year-end. Retail loans maintained relatively good resilience. Corporate loans increased by RMB361,993 million or 9.92%, which was RMB94,078 million more than the incremental growth during the same period last year, forming a more stable wholesale and retail linkage structure. On the liability side, the Bank proactively adjusted the management policy for value deposits in advance to ensure liquidity stability. In the first quarter, deposits rose by RMB688,993 million, which was RMB16,909 million more than the incremental growth during the same period last year, and deposits as a percentage of total liabilities increased by 0.48 percentage point over the prior year-end. The Bank actively expanded the scale of self-operated deposits, the growth of which in the first quarter was over RMB100 billion than the incremental growth during the same period last year. Specifically, corporate deposits increased by RMB141,710 million or 8.56%, driving a decline of 17 basis points in the cost of deposits compared with the prior year-end. Under a more balanced business layout, the net interest margin in the first quarter reached 1.71%, maintaining an excellent level in the industry. **Thirdly, asset quality remained sound.** The Bank continuously enhanced its risk management framework featuring “all aspects, whole process, full time and comprehensive area”, promoted the development of advanced approaches for capital management, and refined risk management. As at the end of the reporting period, the non-performing loan (NPL) ratio stood at 0.91%, maintaining an excellent level. The allowance to NPLs ratio was 266.13%, and the capital adequacy ratio was 13.34%, indicating an adequate risk offsetting capacity. **Fourthly, the development foundation was further solidified.** The Bank proactively adjusted deposit agency fee rates for the first time and promoted the long-term, healthy development of the “directly-operated + agency outlets” model. Being included in the banks for capital injection through special treasury bonds for the first time, the Bank fully promoted the RMB130 billion private placement program while formulating a sound plan for capital utilization. The Bank issued RMB30 billion of write-down undated capital bonds, and steadily promoted the implementation of advanced approaches for capital measurement, creating favorable conditions for the Bank to generate long-term value and deliver sustainable returns to shareholders.

The Bank comprehensively integrated itself into the overall economic and social development, focused on the needs of the real economy, and stepped up support for major strategies, key areas and weak links, providing strong guarantee for the cultivation of new quality productive forces. Meanwhile, based on its resource endowment, the Bank optimized its business layout, upgraded its operational capabilities, built a more resilient business system, and cultivated internal driving forces.

Firstly, the Bank highlighted its unique characteristics in developing the “five priorities”. The Bank demonstrated its unique features in inclusive finance. The balance of agricultural-related loans reached RMB2.40 trillion, and the balance of inclusive loans to micro and small-sized enterprises (MSEs) stood at RMB1.67 trillion, both ranking high among large state-owned banks in terms of their proportions in total loans to customers. Technology finance witnessed an increase in both volume and coverage. The Bank has anchored its strategic positioning as a driving force in technology finance, conducted research and optimized specialized technology finance institutions, improved the evaluation system for technology enterprises, and actively increased the support for technology enterprises. The Bank served nearly 100,000 technology enterprises, with a financing balance of more than RMB600 billion. Green finance reached a new level. The balance of green loans¹ was RMB910,712 million, an increase of 6.01% over the prior year-end, and its growth rate has been higher than the average growth of total loans for many consecutive years. Pension finance was continuously deepened. Personal pension business was promoted rapidly, and the cumulative number of personal pension accounts opened was more than 10 million. The Bank improved the development of aging-friendly channels on all fronts, continuously improved the “5-2-3” integrated marketing service system², and advanced the high-quality development of elderly care services with financial support. The Bank enhanced the empowerment of digital finance, continuously pushed forward the development of refined digital operation capabilities, and deepened the digital operation system covering the entire life cycle of customers.

Secondly, the Bank seized the opportunities brought by a raft of incremental policies. In response to national policies for boosting consumption, the Bank formulated the Special Action Plan of Postal Savings Bank of China for Boosting Consumption, which proposed 20 specific measures with focus on increasing the supply of financial services, strengthening support for consumer demand, increasing financial support for industry operators, and optimizing and improving consumer finance management, etc., to further strengthen financial services to boost consumption. In line with the financial needs of private enterprises, the Bank strengthened the building of a long-term mechanism to maintain the courage, willingness and capability to grant loans. It signed a strategic cooperation agreement with All-China Federation of Industry and Commerce to carry out the special action of “Empowerment by Five Forces”³, so as to empower the high-quality development of private enterprises from five aspects, namely business development, technological innovation, digital and intelligent transformation, modern governance, and the development of the ecosystem.

¹ Green loans are measured in accordance with the Green Finance Endorsed Projects Catalog (Trial) issued by the People’s Bank of China, and the data for the comparison period have been restated.

² The “5-2-3” integrated marketing service system refers to “five key areas, two strategies, and three types of marketing service models”. The Bank focuses on five key areas, i.e., wellness tourism, integration of medical and elderly care, institutional elderly care, smart health care and elderly care, and the manufacturing of products for the elderly. The Bank strengthens its customer group strategy and regional strategy, and innovatively promotes the integrated marketing service model for projects’ whole life cycle, the marketing service model for the whole industry chain, and the GBC (government, business, consumer) collaboration marketing service model.

³ “Five Forces” refer to the driving force for business development, the traction force of technological innovation, the supporting force for digital transformation, the force for building modern governance and the force for expanding ecosystem cooperation.

Thirdly, the Bank revitalized its traditional advantages. Striving to be the main force in serving rural revitalization, the Bank unwaveringly placed the service to rural revitalization in a prominent position, accelerated model innovation and key breakthroughs, rolled out the “Initiative of Serving Strong Counties and Prosperous Towns”, and continued to advance the development of agricultural-related credit business. To become a benchmark bank in inclusive finance, the Bank deepened the scenario-based and intensive transformation of MSE finance, and accelerated the reshaping of online business processes and the transformation and innovation of models. Relying on the new industrial chain financing model decoupled from core enterprises, the Bank improved customer acquisition accuracy. It refined the coordination mechanism for financing MSEs, and visited a total of over 960,000 market entities of various types. The Bank granted credit of over RMB570 billion to MSEs on the recommendation list, with a cumulative loan extension of over RMB440 billion. To become the preferred bank for personal finance, the Bank accelerated the upgrading of the “Five Alls”¹ system of personal finance, strengthened customer management, optimized customer processes, cultivated competitive products, improved the reach network, and integrated ecosystem scenarios. As at the end of the reporting period, retail assets under management (AUM of personal customers) amounted to RMB17.47 trillion, an increase of RMB778.567 billion compared with the prior year-end. The number of VIP customers² reached 57,950.9 thousand, an increase of 3.85% compared with the prior year-end; the number of customers at Fujia level and above stood at 6,266.5 thousand, up by 7.33% over the prior year-end.

Fourthly, the Bank blazed new trails for all-round and balanced development. The Bank focused on corporate finance, and deepened the “1 plus N” collaboration system, including the new “1 plus N” operation and service system³, the GBC collaboration⁴ system, the corporate wealth management system, and the digital and intelligent system. It formed a scenario-based product system, which covers all functions both on and off the balance sheet, caters to small-, medium- and large-sized customer groups, encompasses the entire upstream and downstream chains, and includes all links of procurement and marketing. As at the end of the reporting period, the number of corporate customers reached 1,852.6 thousand, an increase of 80.4 thousand, with the finance product aggregate (FPA) reaching RMB5.95 trillion. Focusing on urban finance, the Bank identified the key objectives and major actions for urban business, and accelerated the formation of a strategic pattern of dual-wheel drive for urban and rural areas. Focusing on featured finance, the Bank strengthened the treasury and asset management business, and enhanced the refined management of asset allocation and transactions. During the reporting period, the non-interest income from the billing business reached RMB710 million, a year-on-year increase of 163.70%; fee income from the custody business increased by 18.03% year on year. The customer activity kept improving on the “Together We Thrive” interbank ecosystem platform, with the number of registered customers on the platform exceeding 2,500 and the cumulative transaction amount surpassing RMB6 trillion. Focusing on comprehensive finance, the Bank accelerated the development of comprehensive service models such as “commercial banking + investment banking” and “creditor’s rights + equity”, promoted the diversification of intermediary business products, expanded the coverage of products and increased intermediary business income. The Bank continuously enhanced the professional capabilities of subsidiaries.

¹ “Five Alls” refers to all customers, entire journey, full product offerings, all channels and all scenarios.

² The Bank regards customers with assets of RMB100,000 and above as VIP customers. Among them, customers with assets of RMB500,000 and above are Fujia customers, and customers with assets of RMB6 million and above are Dingfu customers.

³ The new “1 plus N” operation and service system refers to a system under which the Bank carries out reform and in-depth application of the operation mechanism, and develops a marketing support service system that integrates the front, middle and back offices by focusing on the six dimensions of customer, product, collaboration, service, risk and technology.

⁴ GBC collaboration means to make coordinated and concerted efforts to create a full-chain marketing closed loop, to comprehensively serve the G-end (government), B-end (business), and C-end (customer) customers.

Fifthly, the Bank cultivated new drivers of growth in technological reform. The Bank improved the “future-oriented” technology and the “technology flow” evaluation system, and continuously promoted the proactive credit business model. The “future-oriented” model was used to approve more than 5,000 customers in the first quarter, involving an amount of over RMB1 trillion. As at the end of the reporting period, the balance of loans through proactive credit extension exceeded RMB300 billion with the risk level remaining stable. The Bank continuously integrated open service capabilities with mobile banking payment capabilities, developed the “Agri-Assist Cloud”, a comprehensive financial service solution including order management, commodity management, transfer and payment, credit financing and data analysis, in order to meet the diverse and multi-level scenario-based financial requirements for rural revitalization. The Bank accelerated the expansion of the application of innovative technologies such as large models. DeepSeek capabilities was incorporated into its large model “PSBC Intelligence”, and the adaptation, deployment and performance optimization of a full range of models on private inhouse hardware was completed, driving a leap in the quality and efficiency of internal and external services. During the reporting period, the Bank pushed forward the upgrading of the “PSBC Assistant”, an intelligent Q&A tool, adding logical reasoning functions to provide targeted intelligent solutions for front-line employees in fields such as marketing, operations and risk control, which further enhanced customer service. The Bank launched a bond underwriting trading robot connected to the China Foreign Exchange Trade System, achieving automated trading and reducing the time for a single transaction to less than three minutes, thus increasing the efficiency by over 95%.

The year 2025 marks the 18th anniversary of the Bank’s establishment and the 9th year since its entry into the capital market. Looking ahead, the Bank will accelerate the formation of an operation and development model more adapted to economic and social transformation. Through self-renovation, the Bank will advance the “seven reforms” in organizational structure, outlet operations, market services, incentive mechanisms, digital and intelligent transformation, operational management and risk management. The Bank will gain the initiative through transformation and reform, build up sustained momentum and strengthen potential for high-quality development, and make greater contributions to comprehensively advancing the building of a strong country and the great cause of national rejuvenation through Chinese modernization.

4.2 Financial performance

4.2.1 Financial results

During the reporting period, the Bank's operating income amounted to RMB89,406 million, representing a year-on-year decrease of RMB88 million, or 0.10%. The net profit amounted to RMB25,362 million, representing a year-on-year decrease of RMB595 million, or 2.29%. Annualized return on average total assets was 0.59%. Annualized return on weighted average equity was 11.33%.

Net interest income

During the reporting period, the Bank's net interest income amounted to RMB68,857 million, representing a year-on-year decrease of RMB2,716 million, or 3.79%. Adhering to the flexible, proactive and forward-looking asset and liability allocation strategy, the Bank continued to strengthen refined management, enhance the efficiency of asset and liability allocation, and promote a balance among volume, price and risks. The net interest margin was 1.71%, and the net interest spread was 1.70%.

Net fee and commission income

During the reporting period, the Bank's net fee and commission income amounted to RMB10,306 million, representing a year-on-year increase of RMB830 million, or 8.76%. This growth was primarily due to the Bank's efforts to promote balanced development of intermediary business, expand its corporate banking and treasury business, and advance investment banking, transaction banking, asset custody and wealth management, while consolidating its traditional strengths in retail banking business.

Net other non-interest income

During the reporting period, the Bank's net other non-interest income amounted to RMB10,243 million, representing an increase of RMB1,798 million, or 21.29% compared with the same period of the prior year. This is mainly because the Bank adhered to the guidance of investment analysis, intensified the allocation of non-interest assets, continuously improved asset trading capabilities, and accelerated the trading and circulation of assets such as bills and bonds, thereby achieving rapid growth in net other non-interest income.

Operating expenses

During the reporting period, the Bank's operating expenses amounted to RMB51,436 million, representing a year-on-year decrease of RMB2,305 million, or 4.29%.

Credit impairment losses

During the reporting period, the Bank's credit impairment losses amounted to RMB10,717 million, representing a year-on-year increase of RMB3,733 million, or 53.45%.

4.2.2 Assets and liabilities and equity

Assets

As at the end of the reporting period, the Bank's total assets amounted to RMB17,689,399 million, representing an increase of RMB604,489 million, or 3.54% compared with the prior year-end. Total loans to customers amounted to RMB9,356,188 million, representing an increase of RMB442,986 million, or 4.97% from the prior year-end. Among them, personal loans amounted to RMB4,839,406 million, representing an increase of RMB67,823 million, or 1.42% from the prior year-end. It was primarily driven by the growth of personal micro loans and consumer loans as the Bank further implemented the rural revitalization strategy, continued to increase credit supply to sectors related to rural revitalization, and provided full support to the comprehensive expansion of consumption; Corporate loans amounted to RMB4,011,156 million, representing an increase of RMB361,993 million, or 9.92% compared with the prior year-end, primarily because the Bank implemented major national strategic plans, and continuously increased credit supply to fields such as advanced manufacturing, inclusive finance, technology finance and green finance. The scale of corporate loans saw steady growth; Discounted bills amounted to RMB505,626 million, representing an increase of RMB13,170 million, or 2.67% compared with the prior year-end.

Liabilities

As at the end of the reporting period, the Bank's total liabilities amounted to RMB16,693,006 million, representing an increase of RMB639,745 million, or 3.99% compared with the prior year-end. Customer deposits amounted to RMB15,976,534 million, representing an increase of RMB688,993 million, or 4.51% compared with the prior year-end. Among them, personal deposits amounted to RMB14,175,690 million, representing an increase of RMB547,152 million, or 4.01% compared with the prior year-end. Corporate deposits amounted to RMB1,797,957 million, representing an increase of RMB141,710 million, or 8.56% compared with the prior year-end.

Equity

As at the end of the reporting period, the Bank's total equity amounted to RMB996,393 million, representing a decrease of RMB35,256 million, or 3.42% compared with the prior year-end. The decline was primarily due to the redemption of perpetual bonds during the reporting period.

4.2.3 Asset quality and capital adequacy ratio

As at the end of the reporting period, the balance of the Bank's non-performing loans (NPLs) amounted to RMB85,294 million, representing an increase of RMB4,975 million compared with the prior year-end. The NPL ratio was 0.91%, representing an increase of 0.01 percentage point over the prior year-end. The balance of special mention loans amounted to RMB100,204 million, representing an increase of RMB15,876 million compared with the prior year-end. The special mention loan ratio was 1.07%, representing an increase of 0.12 percentage point compared with the prior year-end. The balance of overdue loans was RMB115,143 million, representing an increase of RMB9,452 million compared with the prior year-end. The overdue loan ratio was 1.23%, representing an increase of 0.04 percentage point compared with the prior year-end. Allowance to NPLs ratio was 266.13%, representing a decrease of 20.02 percentage points compared with the prior year-end. During the reporting period, the annualized NPL formation ratio was 0.94%.

The CET1 capital adequacy ratio of the Bank was 9.21%, representing a decrease of 0.35 percentage point compared with the prior year-end; tier 1 capital adequacy ratio was 10.86%, representing a decrease of 1.03 percentage points compared with the prior year-end; capital adequacy ratio was 13.34%, representing a decrease of 1.10 percentage points compared with the prior year-end, all meeting the regulatory requirements.

¹ NPL formation ratio = (NPL balance at the end of the period – NPL balance at the beginning of the period + the amount collected, disposed of and adjusted upwards during the period)/total loan balance at the beginning of the period.

4.3 Financial statements and supplementary information

Financial statements prepared in accordance with IFRSs are presented in Appendix I to this report, and the supplementary information is presented in Appendix II to this report. There was no difference between the net profit attributable to equity holders of the Bank for the reporting period and the equity attributable to equity holders of the Bank at the end of the reporting period in the financial statements prepared by the Bank in accordance with PRC GAAP and IFRSs.

5 OTHER REMINDERS

Upon the approval from the National Financial Regulatory Administration and the People's Bank of China, the Bank issued RMB30 billion write-down undated capital bonds in the National Interbank Bond Market in February 2025, with all proceeds used to replenish additional tier 1 capital in accordance with applicable laws and approval of the competent authorities.

Upon the approval from the National Financial Regulatory Administration, in March 2025, the Bank redeemed all of the RMB80 billion write-down undated capital bonds issued in 2020.

The Bank held a Board meeting on March 30, 2025 and the 2024 Annual General Meeting on April 17, 2025, at which the Proposal Regarding the Plan for the Issuance of A Shares to the Specific Subscribers by Postal Savings Bank of China was reviewed and approved. The total proceeds to be raised from the issuance is RMB130 billion, which, after deducting the relevant issuance expenses, will be fully used to replenish the Bank's CET1 capital. The amount of the raised proceeds is subject to approval by the relevant regulatory authorities.

On April 8, 2025, China Post Group Corporation Limited, the controlling shareholder of the Bank, increased its holding of the Bank's A shares through the trading system of Shanghai Stock Exchange by means of centralized bidding and plans to further increase its holding of the Bank's A shares over the next twelve months.

The Bank held the 2024 Annual General Meeting on April 17, 2025, at which the Bank's profit distribution plan for 2024 was reviewed and approved. Based on the total share capital of 99,161,076,038 ordinary shares, the Bank will distribute the final cash dividend for 2024 at RMB1.139 (before tax) per ten ordinary shares, totaling approximately RMB11,294 million (before tax), to all ordinary shareholders whose name appear on the share register after the market closes on April 29, 2025. Together with the interim cash dividend for 2024 already paid, the total cash dividend for the whole year of 2024 will be approximately RMB25,941 million at RMB2.616 (before tax) per ten ordinary shares. The dividends of A shares are expected to be paid on April 30, 2025 and those of H shares are expected to be paid on May 22, 2025.

For other significant events disclosed by the Bank during the reporting period in accordance with regulatory requirements, please refer to the announcements published by the Bank.

6 RELEASE OF QUARTERLY REPORT

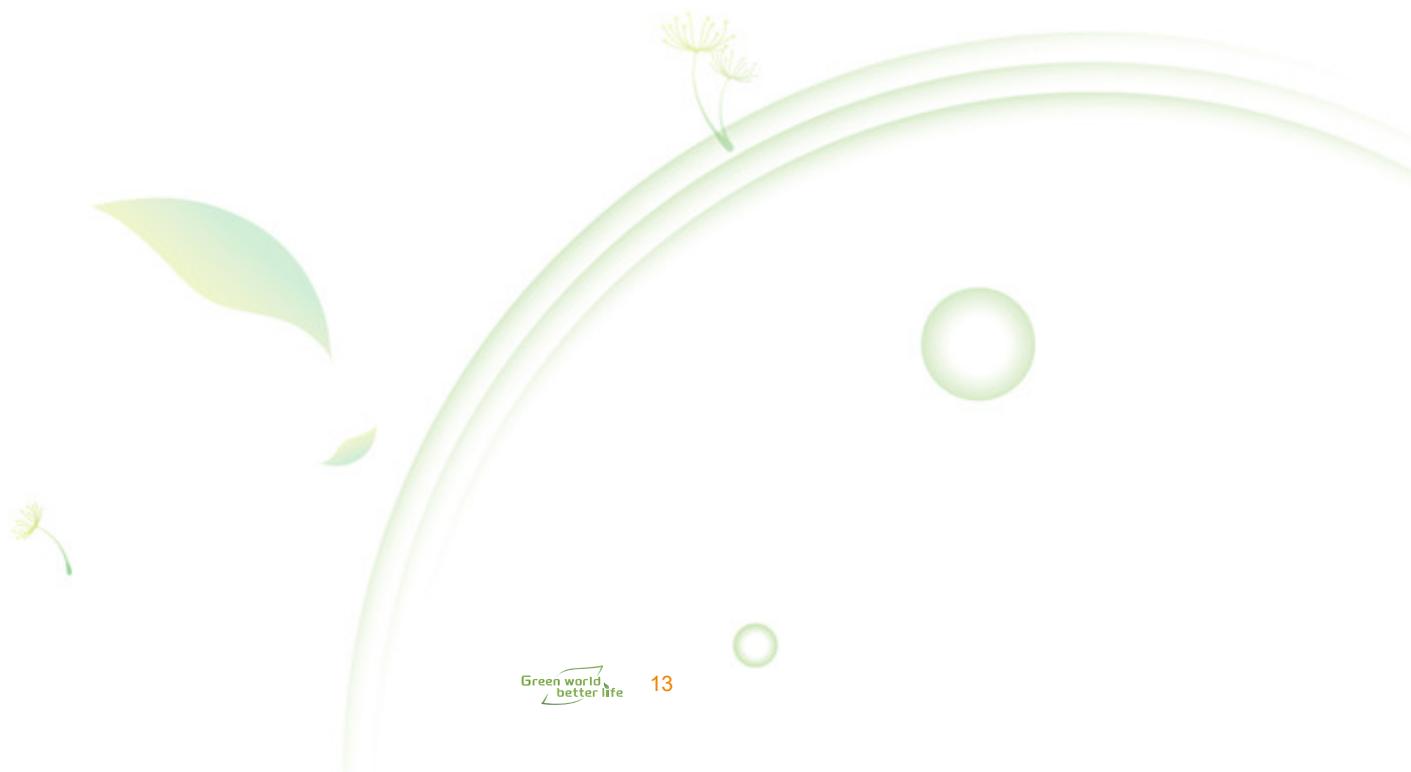
This report is published on both the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Bank. The quarterly report prepared in accordance with PRC GAAP is also available on both the website of Shanghai Stock Exchange at www.sse.com.cn and the website of the Bank.

By order of the Board
Postal Savings Bank of China Co., Ltd.
Du Chunye
Joint Company Secretary

Beijing, the PRC
April 29, 2025

As at the date of this announcement, the Board of the Bank comprises Mr. Zheng Guoyu as Chairman and Non-executive Director; Mr. Liu Jianjun and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Chen Donghao, Mr. Liu Xin'an, Mr. Zhang Xuanbo, Mr. Hu Yuting, Mr. Ding Xiangming and Mr. Yu Mingxiong as Non-executive Directors; Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Ms. Pan Yingli, Mr. Tang Zhihong and Mr. Hong Xiaoyuan as Independent Non-executive Directors.

* *Postal Savings Bank of China Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*



APPENDIX I FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRSs

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(All amounts in RMB million unless otherwise stated)

	January to March 2025 (unaudited)	January to March 2024 (unaudited)
Interest income	120,861	127,402
Interest expense	(52,004)	(55,829)
Net interest income	68,857	71,573
Fee and commission income	15,281	14,541
Fee and commission expense	(4,975)	(5,065)
Net fee and commission income	10,306	9,476
Net trading gains	460	1,127
Net gains on investment securities	4,928	6,680
Net gains on derecognition of financial assets measured at amortized cost	4,761	735
Net other operating gains	94	(97)
Operating income	89,406	89,494
Operating expenses	(51,436)	(53,741)
Credit impairment losses	(10,717)	(6,984)
Impairment losses on other assets	(1)	(9)
Profit before income tax	27,252	28,760
Income tax expenses	(1,890)	(2,803)
Net profit	25,362	25,957
Net profit attributable to:		
Equity holders of the Bank	25,246	25,926
Non-controlling interests	116	31

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(All amounts in RMB million unless otherwise stated)

	January to March 2025 (unaudited)	January to March 2024 (unaudited)
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Changes in fair value of equity instrument investments measured at fair value through other comprehensive income	20	4
Subtotal	20	4
Item that may be reclassified subsequently to profit or loss		
Net gains/(losses) on investments in financial assets measured at fair value through other comprehensive income	(4,503)	1,441
Subtotal	(4,503)	1,441
Total comprehensive income for the period	20,879	27,402
Total comprehensive income attributable to:		
Equity holders of the Bank	20,763	27,371
Non-controlling interests	116	31
Basic and diluted earnings per share (in RMB Yuan)	0.24	0.25

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

(All amounts in RMB million unless otherwise stated)

	As at March 31, 2025 (unaudited)	As at December 31, 2024 (audited)
Assets		
Cash and deposits with central bank	1,344,122	1,314,703
Deposits with banks and other financial institutions	321,302	262,476
Placements with banks and other financial institutions	361,746	348,017
Derivative financial assets	5,862	6,661
Financial assets held under resale agreements	251,147	229,842
Loans and advances to customers	9,130,286	8,684,144
Financial investments		
Financial assets measured at fair value through profit or loss	1,061,076	1,024,165
Financial assets measured at fair value through other comprehensive income – debt instruments	747,225	668,812
Financial assets measured at fair value through other comprehensive income – equity instruments	4,663	4,637
Financial assets measured at amortized cost	4,230,437	4,306,513
Interests in associates	733	733
Property and equipment	60,200	60,250
Deferred tax assets	64,127	61,185
Other assets	106,473	112,772
Total assets	17,689,399	17,084,910
Liabilities		
Borrowings from central bank	27,510	26,138
Deposits from banks and other financial institutions	135,945	135,599
Placements from banks and other financial institutions	52,311	47,299
Derivative financial liabilities	7,271	7,199
Financial assets sold under repurchase agreements	180,184	194,524
Customer deposits	15,976,534	15,287,541
Income tax payable	126	192
Debt securities issued	197,044	241,980
Deferred tax liabilities	38	57
Other liabilities	116,043	112,732
Total liabilities	16,693,006	16,053,261

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2025

(All amounts in RMB million unless otherwise stated)

	As at March 31, 2025 (unaudited)	As at December 31, 2024 (audited)
Equity		
Share capital	99,161	99,161
Other equity instruments		
Perpetual bonds	149,996	199,986
Capital reserve	162,671	162,681
Other reserves	300,064	304,498
Retained earnings	282,405	263,343
Equity attributable to equity holders of the Bank	994,297	1,029,669
Non-controlling interests	2,096	1,980
Total equity	996,393	1,031,649
Total liabilities and equity	17,689,399	17,084,910

Zheng Guoyu

(On behalf of the Board)

Yao Hong

(On behalf of the Board)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(All amounts in RMB million unless otherwise stated)

	January to March 2025 (unaudited)	January to March 2024 (unaudited)
Cash flows from operating activities		
Profit before income tax	27,252	28,760
Adjustments for:		
Amortization of intangible assets and other assets	596	549
Depreciation of property and equipment, and right-of-use assets	2,214	2,312
Impairment loss on assets	10,718	6,993
– Credit impairment losses	10,717	6,984
– Impairment losses on other assets	1	9
Interest income arising from financial investments	(35,057)	(35,014)
Interest expense arising from debt securities issued	1,539	1,710
Net gains on investment securities	(9,689)	(7,415)
Unrealized exchange (gains)/losses	(354)	(886)
Net (gains)/losses from disposal of property and equipment and other assets	–	(5)
Subtotal	(2,781)	(2,996)
Net decrease/(increase) in operating assets		
Deposits with central bank	(60,297)	7,749
Deposits with banks and other financial institutions	(56,776)	(39,359)
Placements with banks and other financial institutions	(3,358)	(3,173)
Financial assets measured at fair value through profit or loss	(48,437)	(6,287)
Financial assets held under resale agreements	(6,645)	9,697
Loans and advances to customers	(458,278)	(381,688)
Other operating assets	16,385	(3,793)
Subtotal	(617,406)	(416,854)
Net (decrease)/increase in operating liabilities		
Borrowings from central bank	1,376	(5,448)
Deposits from banks and other financial institutions	333	33,255
Placements from banks and other financial institutions	5,151	(2,317)
Financial assets sold under repurchase agreements	(14,326)	(61,933)
Customer deposits	736,606	703,809
Other operating liabilities	(33,038)	(22,249)
Subtotal	696,102	645,117
Net cash flows generated from operating activities before tax	75,915	225,267
Income tax paid	(220)	(121)
Net cash flows generated from operating activities	75,695	225,146
Cash flows from operating activities include:		
Interest received	95,095	94,857
Interest paid	(98,225)	(84,263)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(All amounts in RMB million unless otherwise stated)

	January to March 2025 (unaudited)	January to March 2024 (unaudited)
Cash flows from investing activities		
Cash received from disposal/redemption of financial investments	460,599	442,699
Cash received from income arising from financial investments	50,370	42,417
Cash received from disposal of property and equipment, intangible assets and other long-term assets	93	55
Cash paid for purchase of financial investments	(455,136)	(548,363)
Cash paid for purchase of property and equipment, intangible assets and other long-term assets	(6,875)	(2,577)
Net cash flows generated from/(used in) investing activities	49,051	(65,769)
Cash flows from financing activities		
Cash received from issuance of perpetual bonds	30,000	30,000
Cash paid for repayment of perpetual bonds	(80,000)	–
Cash paid for dividends and interests	(22,487)	(7,022)
Cash paid for issuance of perpetual bonds	–	(1)
Cash paid for repayment of debt securities	(44,450)	(90,710)
Cash paid to repay principal and interest of lease liabilities	(831)	(913)
Net cash flows used in financing activities	(117,768)	(68,646)
Effect of exchange rate changes on cash and cash equivalents	20	(6)
Net increase in cash and cash equivalents	6,998	90,725
Balance of cash and cash equivalents at the beginning of period	339,415	453,227
Balance of cash and cash equivalents at the end of period	346,413	543,952

APPENDIX II SUPPLEMENTARY INFORMATION

Pillar 3 Information Disclosed Pursuant to the Rules on Capital Management of Commercial Banks

Based on the Basel III (final version) issued by the Basel Committee and the actual conditions of China's banking industry, the National Financial Regulatory Administration promulgated the Rules on Capital Management of Commercial Banks (hereinafter referred to as the "Rules") on November 1, 2023. This section was prepared in accordance with the relevant concepts and rules of capital adequacy ratios in the Rules, rather than financial reporting and accounting standards. In accordance with the Information Disclosure Contents and Requirements for Commercial Banks in Appendix 22 to the Rules and the requirements of relevant regulatory documents, the Bank discloses the following information:

1. Table KM1: Key Prudential Regulatory Metrics at Consolidated Group Level

In RMB million, except for percentages

	a	b	c	d	e
	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024
Available capital (amounts)					
1 Net CET1 capital	839,119	824,191	826,754	799,366	802,322
2 Net tier 1 capital	989,279	1,024,332	1,026,922	999,498	1,002,470
3 Net capital	1,214,705	1,244,111	1,248,661	1,219,300	1,221,214
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	9,106,551	8,617,743	8,773,018	8,613,974	8,523,447
4a Total risk-weighted assets (pre-floor)	9,106,551	8,617,743	8,773,018	8,613,974	8,523,447
Risk-based capital ratios as a percentage of RWA					
5 CET1 capital adequacy ratio (%)	9.21	9.56	9.42	9.28	9.41
5a CET1 capital adequacy ratio (%) (pre-floor ratio)	9.21	9.56	9.42	9.28	9.41
6 Tier 1 capital adequacy ratio (%)	10.86	11.89	11.71	11.60	11.76
6a Tier 1 capital adequacy ratio (%) (pre-floor ratio)	10.86	11.89	11.71	11.60	11.76
7 Capital adequacy ratio (%)	13.34	14.44	14.23	14.15	14.33
7a Capital adequacy ratio (%) (pre-floor ratio)	13.34	14.44	14.23	14.15	14.33
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	–	–	–	–	–
10 Bank G-SIB and/or D-SIB additional requirements (%) ⁽¹⁾	0.50	0.50	0.50	0.50	0.50
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.00	3.00	3.00	3.00	3.00
12 CET1 available after meeting the bank's minimum capital requirements (%)	4.21	4.56	4.42	4.28	4.41

In RMB million, except for percentages

	a	b	c	d	e	
	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	
Leverage ratio						
13	Adjusted on- and off-balance sheet exposures	18,522,819	17,907,043	17,526,447	17,155,120	16,951,270
14	Leverage ratio (%) ⁽²⁾	5.34	5.72	5.86	5.83	5.91
14a	Leverage ratio a (%) ⁽³⁾	5.34	5.72	5.86	5.83	5.91
14b	Leverage ratio b (%) ⁽⁴⁾	5.33	5.73	5.88	5.83	5.95
14c	Leverage ratio c (%) ⁽⁵⁾	5.33	5.73	5.88	5.83	5.95
Liquidity coverage ratio						
15	High-quality liquid assets	3,230,956	3,296,267	3,152,739	3,194,323	2,925,137
16	Net cash outflow	1,438,343	1,147,394	1,212,804	1,315,009	1,035,196
17	Liquidity coverage ratio (%)	224.63	287.28	259.95	242.91	282.57
Net stable funding ratio						
18	Total available stable funding	15,038,926	14,555,976	14,246,095	14,081,132	13,873,254
19	Total required stable funding	8,890,209	8,472,650	8,400,400	8,322,703	8,367,044
20	Net stable funding ratio (%)	169.16	171.80	169.59	169.19	165.81

Note (1): As at the end of the reporting period, the Bank is classified as a domestic systemically important bank in bucket 2, subject to a 0.5% additional capital requirement.

Note (2): Leverage ratio refers to the leverage ratio taking into account the temporary exemption of central bank reserves.

Note (3): Leverage ratio a refers to the leverage ratio without taking into account the temporary exemption of central bank reserves.

Note (4): Leverage ratio b refers to the leverage ratio calculated using the simple arithmetic average of the daily balances of securities financing transactions during the latest quarter, taking into account the temporary exemption of central bank reserves.

Note (5): Leverage ratio c refers to the leverage ratio calculated using the simple arithmetic average of the daily balances of securities financing transactions during the latest quarter, without taking into account the temporary exemption of central bank reserves.

2. Table OV1: Overview of Risk-Weighted Assets

In RMB million

		a	b	c
		Risk-weighted assets		Minimum capital requirements
		As at March 31, 2025	As at December 31, 2024	As at March 31, 2025
1	Credit risk	8,513,677	8,057,517	681,093
2	Credit risk (excluding counterparty credit risk, credit valuation adjustment risk, asset management products in banking book and securitization exposures in banking book)	8,260,355	7,795,212	660,828
3	Of which: standardized approach (SA)	8,260,355	7,795,212	660,828
4	Of which: exposure formed in the process of clearing securities, commodities, and foreign exchange transactions	–	–	–
5	Of which: amounts below the thresholds for deduction	172,885	165,413	13,831
6	Of which: foundation internal ratings-based (F-IRB) approach	–	–	–
7	Of which: supervisory slotting approach	–	–	–
8	Of which: advanced internal ratings-based (A-IRB) approach	–	–	–
9	Counterparty credit risk (CCR)	19,454	13,092	1,556
10	Of which: standardized approach	19,454	13,092	1,556
11	Of which: current exposure method	–	–	–
12	Of which: other approaches	–	–	–
13	Credit valuation adjustment (CVA)	1,137	1,072	91
14	Asset management products in banking book	209,318	222,978	16,745
15	Of which: look-through approach	52,443	52,326	4,195
16	Of which: mandate-based approach	144,277	157,849	11,542
17	Of which: 1250% risk weight	12,598	12,803	1,008
18	Securitization exposures in banking book	23,413	25,163	1,873
19	Of which: securitization IRB approach (SEC-IRBA)	–	–	–
20	Of which: securitization external ratings-based approach (SEC-ERBA)	15,092	17,323	1,207
21	Of which: securitization standardized approach (SEC-SA)	8,321	7,840	666
22	Market risk	121,586	88,938	9,727
23	Of which: standardized approach (SA)	121,586	88,938	9,727
24	Of which: internal model approach (IMA)	–	–	–
25	Of which: simplified standardized approach	–	–	–
26	Capital charge for switch between trading book and banking book	–	–	–
27	Operational risk	471,288	471,288	37,703
28	Additional adjustment due to the application of capital floor	–	–	
29	Total	9,106,551	8,617,743	728,523

3. Table GSIB1: G-SIB Indicators

Please visit the Bank's website for G-SIB indicators of the Group for the previous year and previous periods (www.psbc.com/en/investor_relations/finance/financial_reports/).

4. Table LR1: Summary Comparison of Accounting Assets vs Leverage Ratio Exposure Measure

In RMB million

	a
	As at March 31, 2025
1 Total consolidated assets	17,689,399
2 Adjustments that are consolidated for accounting purposes but outside the scope of regulatory consolidation	–
3 Adjustments for fiduciary assets	–
4 Adjustments for derivative financial instruments	10,598
5 Adjustments for securities financing transactions	96,268
6 Adjustments for off-balance sheet items	732,964
7 Adjustments for asset securitization transactions	–
8 Adjustments for unsettled financial assets	–
9 Adjustments for eligible cash pooling transactions	–
10 Adjustments for temporary exemption of central bank reserves (if applicable)	–
11 Adjustments for prudent valuation adjustments and provisions	–
12 Other adjustments	(6,410)
13 Adjusted on- and off-balance sheet exposures	18,522,819

5. Table LR2: Leverage Ratio

In RMB million, except for percentages

		a	b
		As at March 31, 2025	As at December 31, 2024
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs))	17,685,791	17,103,062
2	Less: provisions associated with on-balance sheet exposures	(253,401)	(254,655)
3	Less: Tier 1 capital deductions	(6,410)	(6,663)
4	Total on-balance sheet exposures (excluding derivatives and SFTs)	17,425,980	16,841,744
Derivative exposures			
5	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	5,464	5,309
6	Add-on amounts for potential future exposure associated with all derivatives transactions	10,466	8,228
7	Gross-up for derivatives collateral provided where deducted from the balance sheet assets	–	–
8	Less: deductions of receivables assets for cash variation margin provided in derivatives transactions	–	–
9	Less: exempted central counterparty (CCP) leg of client-cleared trade exposures	–	–
10	Adjusted effective notional amount of written credit derivatives	530	694
11	Less: adjusted effective notional deductions for written credit derivatives	–	–
12	Total derivative exposures	16,460	14,231
Securities financing transaction exposures			
13	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	251,147	229,842
14	Less: netted amounts of cash payables and cash receivables of gross SFT assets	–	–
15	Counterparty credit risk exposure for SFT assets	96,268	105,721
16	Agent transaction exposures	–	–
17	Total securities financing transaction exposures	347,415	335,563
Other off-balance sheet exposures			
18	Off-balance sheet exposure at gross notional amount	2,649,862	2,863,636
19	Less: adjustments for conversion to credit equivalent amounts	(1,910,175)	(2,141,452)
20	Less: provisions associated with off-balance sheet exposures	(6,723)	(6,679)
21	Adjusted off-balance sheet exposures	732,964	715,505
Net tier 1 capital and total exposures			
22	Net tier 1 capital	989,279	1,024,332
23	Adjusted on- and off-balance sheet exposures	18,522,819	17,907,043

In RMB million, except for percentages

	a	b
	As at March 31, 2025	As at December 31, 2024
Leverage ratio		
24 Leverage ratio	5.34%	5.72%
24a Leverage ratio a ⁽¹⁾	5.34%	5.72%
25 Minimum leverage ratio requirement	4.00%	4.00%
26 Applicable leverage ratio buffers	0.25%	0.25%
Disclosure of mean values		
27 Quarterly mean daily value of gross SFT assets	281,087	202,766
27a Quarter-end value of gross SFT assets	251,147	229,842
28 Adjusted on- and off-balance sheet exposures a ⁽²⁾	18,552,759	17,879,967
28a Adjusted on- and off-balance sheet exposures b ⁽³⁾	18,552,759	17,879,967
29 Leverage ratio b ⁽⁴⁾	5.33%	5.73%
29a Leverage ratio c ⁽⁵⁾	5.33%	5.73%

Note (1): Leverage ratio a refers to the leverage ratio calculated using the quarter-end value of gross SFT assets, without taking into account the temporary exemption of central bank reserves.

Note (2): Adjusted on- and off-balance sheet exposures a refers to the balance of adjusted on- and off-balance sheet assets calculated using the simple arithmetic average of the daily balances of SFTs during the latest quarter, taking into account the temporary exemption of central bank reserves.

Note (3): Adjusted on- and off-balance sheet exposures b refers to the balance of adjusted on- and off-balance sheet assets calculated using the simple arithmetic average of the daily balances of SFTs during the latest quarter, without taking into account the temporary exemption of central bank reserves.

Note (4): Leverage ratio b refers to the leverage ratio calculated using the simple arithmetic average of the daily balances of SFTs during the latest quarter, taking into account the temporary exemption of central bank reserves.

Note (5): Leverage ratio c refers to the leverage ratio calculated using the simple arithmetic average of the daily balances of SFTs during the latest quarter, without taking into account the temporary exemption of central bank reserves.

6. Table LIQ1: Liquidity Coverage Ratio

In RMB million, except for percentages

	a
	Total adjusted value As at March 31, 2025
1 High-quality liquid assets	3,230,956
2 Net cash outflow ⁽¹⁾	1,438,343
3 Liquidity coverage ratio (%)	224.63

Note (1): Net cash outflow refers to the net cash outflow for the next 30 days.