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BANK OF TIANJIN CO., LTD.*

天津银行股份有限公司*

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

(Stock Code: 1578)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “**Board**”) of Bank of Tianjin Co., Ltd.* (the “**Bank**”) hereby announces the unaudited consolidated interim results of the Bank and its subsidiaries for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 interim report of the Bank, complies with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to information to accompany preliminary announcements of interim results. The Board of the Bank and the Audit Committee of the Board have reviewed and confirmed the interim results.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Chinese and English versions of this results announcement are available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Bank (www.bankoftianjin.com). If there are any discrepancies in interpretations between the Chinese and English versions, the Chinese version shall prevail. The printed version of the Bank's 2025 interim report will subsequently be despatched to the holders of H shares of the Bank upon request and will be available for viewing on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Bank (www.bankoftianjin.com) in due course.

By Order of the Board
Bank of Tianjin Co., Ltd.*
YU Jianzhong
Chairman

Tianjin, China
29 August 2025

As at the date of this announcement, the Board of the Bank comprises Mr. YU Jianzhong, Mr. WU Hongtao, Mr. ZHENG Ke and Ms. DONG Xiaodong as executive Directors; Ms. DONG Guangpei, Mr. PENG Chong, Mr. Alistair Marshall BULLOCH, Mr. XING Jianhua, Mr. WANG Shunlong and Mr. WANG Shanjun as non-executive Directors; Mr. ZENG Jianhua, Mr. LU Jianzhong, Mr. GU Zhaoyang, Mr. FENG Jinghua, Mr. PENG Bing as independent non-executive Directors.

* *Bank of Tianjin Co., Ltd. is not an authorised 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 authorised to carry on banking/deposit-taking business in Hong Kong.*

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Definitions

In this interim report, unless the context otherwise requires, the following items shall have the meanings set out below:

“Articles of Association”	the articles of association of the Bank as may be amended, supplemented or otherwise modified from time to time
“Bank”, “our Bank”, “we” or “us”	Bank of Tianjin Co., Ltd., a joint stock company incorporated on 6 November 1996 in Tianjin, China with limited liability in accordance with PRC laws, and, if the context requires, includes its predecessors, subsidiaries, branches and sub-branches
“Board” or “Board of Directors”	the board of Directors of the Bank
“Board of Supervisors”	the board of Supervisors of the Bank
“China” or “PRC”	the People’s Republic of China, excluding Hong Kong, Taiwan and Macau for the purposes of this report
“Director(s)”	the director(s) of the Bank
“Domestic Shares”	ordinary shares issued by our Bank, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi
“Foreign Shares”	ordinary shares issued by our Bank, with a nominal value of RMB1.00 each, which are subscribed for in a currency other than Renminbi, or the consideration for which is the injection of assets and are held by persons other than PRC nationals or PRC corporate entities, and are not listed on any stock exchange
“H Shares”	ordinary shares issued by our Bank, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong

Definitions

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"NFRA"	the National Financial Regulatory Administration (國家金融監督管理總局)
"PBoC" or "central bank"	The People's Bank of China (中國人民銀行)
"Reporting Period"	the six months ended 30 June 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Selling Shareholder(s)"	the state-owned shareholders, collectively, who are required to reduce their shareholding pursuant to the relevant PRC regulations relating to reduction of state-owned shares
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	the shareholder(s) of the Bank
"Supervisor(s)"	the supervisor(s) of the Bank
"Tianjin Financial Regulatory Bureau"	Tianjin Regulatory Bureau of the National Financial Regulatory Administration
"Treasury share(s)"	has the meaning ascribed to it by the Hong Kong Listing Rules

Company Profile and Basic Information

I COMPANY PROFILE

Bank of Tianjin Co., Ltd. (hereinafter referred to as the “Bank of Tianjin”) is a company listed on the Main Board of the Hong Kong Stock Exchange with stock code 1578 and headquartered in Tianjin. As at the end of June 2025, the registered capital of the Company was RMB6,071 million. In terms of its shareholding structure, 65.41% of the Shares were held by domestic legal persons, 5.52% were held by domestic natural persons and 29.07% were in H Shares.

Formerly known as Urban Credit Cooperative, Bank of Tianjin was established as “Tianjin Urban Cooperative Bank” on 17 November 1996 on the basis of 65 urban credit cooperatives and 2 business departments of the federation, renamed as “Tianjin Commercial Bank” in 1998, and renamed as “Bank of Tianjin” in 2007 and began to implement cross-regional operations, setting up branches in other provinces and cities such as Beijing, Shanghai, Hebei, Shandong and Sichuan. As of the end of June 2025, it had a total of 223 business organisations nationwide, including one sales department, 7 first-tier branches, 6 second-tier branches and 6 central sub-branches; And it had initiated Bank of Tianjin Financial Leasing Co., Ltd., participated in equity investment in HC Consumer Finance, and initiated seven Jinhui Rural Banks (津匯系村鎮銀行) in Ningxia and Xinjiang Autonomous Region. Meanwhile, Bank of Tianjin has established correspondent banking relationships with nearly 800 domestic and foreign banks and their branches in more than 80 countries and regions around the world.

As at the end of the Reporting Period, the total assets of Bank of Tianjin amounted to RMB965.67 billion, representing an increase of 4.3% as compared with the end of the previous year, while the total liabilities amounted to RMB895.76 billion, representing an increase of 4.6% as compared with the end of the previous year. We realised operating income of RMB8.83 billion, representing a year-on-year increase of 0.8% and a total profit of RMB2.14 billion, representing a year-on-year increase of 4.9%; and net profit of RMB2.01 billion, representing a year-on-year increase of 1.6%.

II BASIC INFORMATION

Legal Chinese Name	天津銀行股份有限公司
Abbreviation in Chinese	天津銀行
Legal English Name	Bank of Tianjin Co., Ltd.
Abbreviation in English	Bank of Tianjin
Legal Representative	YU Jianzhong
Authorised Representatives	DONG Xiaodong, NGAI Wai Fung
Board Secretary	DONG Xiaodong
Joint Company Secretaries	DONG Xiaodong, NGAI Wai Fung

Company Profile and Basic Information

Registered Address and Headquarter Address	No. 15 Youyi Road, Hexi District, Tianjin, China
Principal Place of Business in Hong Kong	40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong
Customer Service Telephone	956056
Telephone	86-22-2840 5262
Facsimile	86-22-2840 5518
Email	ir@bankoftianjin.com
Website	www.bankoftianjin.com
Website of Hong Kong Stock Exchange for Publishing H Share Interim Report	www.hkexnews.hk
Date of Initial Registration	6 November 1996
Business License No. of Corporation	120000000007636
Uniform Social Credit Code	911200001030702984
Finance Permit Institution Number	B0108H212000001
Listing Place of Stock	The Stock Exchange of Hong Kong Limited
Stock Name	Bank of Tianjin
Stock Code	1578

Company Profile and Basic Information

H Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17/F Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong
Legal Advisor as to PRC Laws	GRANDALL LAW FIRM (TIANJIN)
Legal Advisor as to Hong Kong Laws	Clifford Chance 27th Floor, Jardine House One Connaught Place Central Hong Kong
Auditors	Domestic Auditor: KPMG Huazhen LLP 8th Floor, Office Building Tower 2, Oriental Plaza East, No. 1 East Chang An Avenue, Dongcheng District, Beijing, the PRC International Auditor: KPMG 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong

Strategic Positioning and Corporate Culture

I STRATEGIC POSITIONING

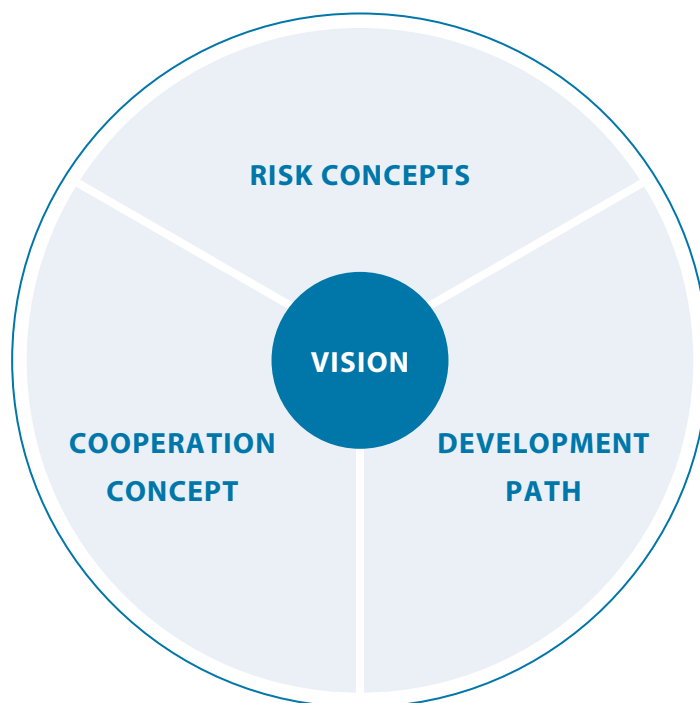
The Bank takes Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as its guidance, fully applies the spirit of the 20th CPC National Congress and the Second and Third Plenary Sessions of the 20th CPC Central Committee, conscientiously practices the spirit of the Central Financial Work Conference, thoroughly implements the spirit of General Secretary Xi Jinping's important speech during his inspection in Tianjin and a series of important instructions and requirements for Tianjin, and resolutely puts into practice the decisions and arrangements of the Tianjin Municipal Party Committee and Municipal Government. The branches in the five provinces outside Tianjin insist on serving the decision-making and deployment of the local provincial party committee, provincial government or municipal party committee and municipal government to serve the high-quality development of the real economy.

At present, the Bank has the conditions for development transition under the principles of "adapting to the general trend of development, grasping policy advantages, judging market trends, and coping with risk situations". Focusing on the grand blueprint of modernisation with Chinese Characteristics and the Tianjin chapter, the Bank aims to build a modern first-class regional bank that "satisfies the municipal party committee, reassures regulators, wins public praise, delights shareholders, and makes employees proud".

In the next step, the Bank will firmly establish the new development concept, make good use of strategic opportunities including deepening the coordinated development of Beijing, Tianjin and Hebei, and systematically integrate and comprehensively promote the deepening of reform. In accordance with the cooperation concept of "Moving Towards the Future Together with Smart Bank of Tianjin", the Bank will continue to strengthen the two genes of the times, research genes and technological genes, take "building internal development capabilities, improving core competitiveness, and enhancing the endogenous ability to serve the economy; building external development resources, improving ecosystem services, and enhancing the external space for serving the society; and reconstructing development mechanisms, improving value innovation efficiency, and enhancing the comprehensive return on capital" as the important starting point to continuously improve and upgrade the "Double-Five Battles" based on problem and foundation orientation, and continue to deepen financial supply-side reforms to serve the high-quality development of the economy and society, so as to do well in five major areas of finance.

Strategic Positioning and Corporate Culture

II CORPORATE CULTURE CONCEPT SYSTEM OF BANK OF TIANJIN



Vision: Building a modern first-class regional bank that “satisfies the municipal party committee, reassures regulators, wins public praise, delights shareholders, and makes employees proud”

Cooperation concept: Moving Towards the Future Together with Smart Bank of Tianjin

Development path: Building internal development capabilities, improving core competitiveness, and enhancing the endogenous ability to serve the economy; building external development resources, improving ecosystem services, and enhancing the external space for serving the society; and reconstructing development mechanisms, improving value innovation efficiency, and enhancing the comprehensive return on capital

Risk concepts: The Bank adheres to the concept of financial culture with Chinese characteristics, earnestly following the principles of “upholding honesty and trustworthiness and not overstepping boundaries; seeking benefits through righteousness and refusing to be solely profit-driven; remaining steady and prudent, being not eager for quick success or instant benefits; adhering to integrity and innovation while remaining grounded in the real economy; and complying with laws and regulations, never acting recklessly” to strengthen risk culture. The Bank remains committed to strict party governance, enhances boundary awareness, and stands firm on the five major boundaries of “political boundary, regulatory boundary, business boundary, rule of law boundary, and capability boundary” to guard against the five major risks of “political risk, strategic risk, ecological risk, capability risk, and business risk”, thereby ensuring both the safety and efficiency of development

Honour and Awards and Major Media Coverage

I HONOUR AND AWARDS

During the Reporting Period, the Bank continued to improve in terms of market recognition, with various honors and awards as below.

Organizer	Award/honour title
"The Banker" Magazine	Ranked 185th among "Top 1,000 World Banks" of 2025
The Export-Import Bank of China	2024 Financial Bond Underwriting and Market Making Syndicate "High-Quality Joint Construction of the Belt and Road" Award
Agricultural Development Bank of China	2024 Financial Bond Underwriting and Market Making Institution "Rural Revitalisation Pioneer"
China Central Depository & Clearing Co., Ltd.	Top 100 Proprietary Settlements in 2024
Jian FinTech Corporation	Won the 2024 Bank Wealth Management Manager "Ji'an Qunxinghui Comprehensive Five-Star Award"
WIND	WIND Best Investment Bank and Best Underwriter of Interbank Debt Financing Instruments in 2024
Shanghai Clearing House	2024 Outstanding Issuer (Commercial Bank Financial Bonds)
Lianxin Zhiping Digital Technology Co., Ltd. (聯信智評數字科技有限公司)	The third "Golden Toad Award" in 2024
	Institutional Award: "Wealth Management Income Pioneer Award"
	Product Award: "Wealth Management Popularity Award" ("The tenth tranche of 2024 Harbor Wealth")
China Foreign Exchange Trade System	2024 "Market Innovation Business Organisation", "2024 Market Impact Organization"

Honour and Awards and Major Media Coverage

Organizer	Award/honour title
China Financial Political Research Association Committee for Inheriting Lei Feng Spirit China Volunteers Association Committee for Inheriting Lei Feng Spirit Volunteers	2024 National Financial System Lei Feng Activity Demonstration Site
China Chengxin Certification Co., Ltd. (中誠信認 證有限公司)	Evaluation of the Effectiveness of Compliance Management “Management Compliance”
Sina Finance	2025 Golden Stone Award – Excellent Case of Financial Technology Innovation Service
CHINAFUND	“Excellent Wealth Management Bank in Sci-Tech Finance for Practicing the ‘Five Major Areas’ of Finance” award
Tianjin Internal Audit Association	“Digital Empowerment for High-Quality Development in Anti-Money Laundering Audits: A Case Study of City Commercial Bank T” was rated as the 2024 Outstanding Case Award for Case Presentation
Zhanxin Financial Technology Research Institute (瞻新金融科技研究院)	2025 China Finance Trust Award – China Digital Finance and Technology Innovation Application Outstanding Case Award
Organising Committee of the 14th China New Financial Institutions Cooperation and Exchange Conference	Top Ten Green Microfinance Products
PY Standard	The 5th “Golden Reputation Award” – Outstanding Banking Institution for Financial Market Trading Capabilities
Digital Finance Working Committee	The “AI Compliance Officer” Digitalisation Project was selected as an innovative achievement in digital inclusive finance technology

Note: All of the above honours and awards were selected or awarded in 2025.

Honour and Awards and Major Media Coverage

II MAJOR MEDIA COVERAGE

During the Reporting Period, the Bank's business development and operation dynamics received extensive attention from authoritative media, and some of the key media reports are listed below.

Date	Media Name	Title of Media Coverage	News Link
13 January 2025	Tianjin Banking Association	"Enjoy the Golden Autumn and Live Happily Without Worries" — Bank of Tianjin Improved Its Innovative Practices in Elderly Services	https://mp.weixin.qq.com/s/XZ7nJrTVF5Npbs2_tdkM1Q
15 January 2025	www.cnr.cn	A breakthrough of RMB20 billion! Bank of Tianjin Made a Great Achievement in "Smart Connect Inclusive" in 2024	https://www.cnr.cn/jrpd/mxhq/20250115/t20250115_527041961.shtml
17 January 2025	News.cn	Conveying Values through Culture and Achieving Long-term Development through Action — Bank of Tianjin Unveiled a New Vision for Urban Cultural Heritage and Development	https://www.news.cn/money/20250117/dd153b3c2f1947d28fad14b631d452bf/c.html
20 January 2025	News.cn	Bank of Tianjin Implemented Strategic Transition in Development Phases	https://www.news.cn/money/20250120/edb4f50d7ef04b7db6642ce0f80ebf3f/c.html
3 February 2025	GuangMing Daily	Empowered by Intelligent Finance, Longtan Temple Fair Revels in the Authentic Ambiance of Lunar New Year Celebrations	https://app2.gmdaily.cn/as/opened/n/939a8e6d73e64d9c9d58ba73d733a9fd
5 February 2025	www.cnr.cn	Activating Existing Assets, Cultivating Strategic Growth, and Enhancing Quality — Bank of Tianjin Enhanced Quality and Efficiency, Moving Toward the Future	https://www.cnr.cn/jrpd/mxhq/20250205/t20250205_527061932.shtml

Honour and Awards and Major Media Coverage

Date	Media Name	Title of Media Coverage	News Link
13 February 2025	News.cn	Anchored in Fostering New Productive Forces, Bank of Tianjin Launched "27 Measures + RMB 200 Billion Financing" Package to Empower High-Quality Development of Binhai New Area	https://www.news.cn/money/20250213/7479f1e437aa4f0993dde9729cfb5901/c.html
28 February 2025	Tianjin Banking Association	Bank of Tianjin Facilitated Successful Issuance of the First Green ABCP in the Beijing-Tianjin-Hebei Region in 2025	https://mp.weixin.qq.com/s/tLfvKP0JSDAx4Qly7KrPpw
4 March 2025	News.cn	Bank of Tianjin Hosted Tianjin REITs Forum of "Embracing the Future with Financial Innovation in Hexi Area by Gathering Intelligence and Improving Quality"	https://www.news.cn/money/20250304/f18f893f560c4474b39a2b347b503790/c.html
20 March 2025	Xinhua Finance	Bank of Tianjin's 2024 Annual Performance Released: Total Profit of over RMB4 Billion, with a Proposed Cash Dividend of RMB1.368 per 10 Shares	https://bm.cnfic.com.cn/sharing/share/articleDetail/327622184212537344/1
21 March 2025	State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People's Government	Bank of Tianjin Became the First Listed Bank to Pass the Compliance Management Effectiveness Evaluation	https://sasactj.gov.cn/GZJG8342/JGDT5617/202503/t20250321_6889440.html

Honour and Awards and Major Media Coverage

Date	Media Name	Title of Media Coverage	News Link
24 March 2025	www.cnr.cn	Bank of Tianjin Held 2024 Annual Performance Conference in Hong Kong: Growth in Both Revenue and Profit with Enhanced Shareholder Returns through Active Dividend Distribution	https://www.cnr.cn/jrpd/mxhq/20250324/t20250324_527111358.shtml
24 March 2025	www.cnr.cn	Bank of Tianjin Actively Conducted "3·15" Financial Consumer Rights Protection Education and Promotion Activities with Innovative Forms of Publicity and Education and the Focus on Key Populations	https://finance.cnr.cn/zghq/20250324/t20250324_527110917.shtml
2 April 2025	Sing Tao Daily	Bank of Tianjin Made a Great Achievement in Digital Finance through Innovation	https://www.stheadline.com/ad-finance-news/3443213/%E5%A4%A9%E6%B4%A5%E9%8A%80%E8%A1%8C%E4%BB%A5%E6%96%B0%E7%82%BA%E7%AD%86-%E5%AF%AB%E5%A5%BD%E6%95%B8%E5%AD%97%E9%87%91%E8%9E%8D%E5%A4%A7%E6%96%87%E7%AB%A0
6 April 2025	Shanghai Securities News • www.cnstock.com	Dividend Yield of Bank of Tianjin for 2024 Reached 8.1%, Ranking Second Among H-Share Listed Banks	https://www.cnstock.com/commonDetail/390141
8 April 2025	News.cn	Cultivating Prosperity: Bank of Tianjin's Agri-Fintech Caravan Revolutionized Rural Markets	https://www.news.cn/money/20250408/98fe36e436e745cca7d989e9ebe301b3/c.html
9 April 2025	News.cn	Enriching Channels to Optimize Services, Facilitating Cash Access for People's Livelihood — Bank of Tianjin Built New Cash Payment Ecosystem with Multiple Measures	https://www.news.cn/money/20250409/b7f28f26c07b4e6e90b7b829bcacfce51/c.html

Honour and Awards and Major Media Coverage

Date	Media Name	Title of Media Coverage	News Link
9 April 2025	Tianjinyun	Bank of Tianjin: Embracing a "Finance + Culture-Tourism" Blossom Season	https://www.app2020.tjyun.com/cms_sys/cms_template/000/000/093/index.shtml?from_oid=oX6ro0a3DpefEp8N_oYBxBdMCX4c&level=2&random=801d7403-3ca7-4968-8539-4f94bceefcbd&newsId=058245177&appId=1b8b3255-58d4-4ba7-b0f7-9d136547eb38&jsonUrl=https://static20.app2020.tjyun.com/jyapp/cms_mob/v200/cms_news/000/000/058/245/000000058245177_a404833c.json&jyuid=100006711&categoryId=&resourcesUrl=https://static20.app2020.tjyun.com/jyappv300/cms_mob/v200/cms_oth/chan.json&showFunHead=1&scene=message
15 April 2025	financialnews.com.cn	Bank of Tianjin Continued to Accelerate Green Financial Product and Service Innovation	https://www.financialnews.com.cn/2025-04/15/content_423093.html
15 April 2025	Tianjin Finance (天津金融)	Bank of Tianjin Engineered Cyber-Financial Resilience: Defense Ecosystems Rooted in Cryptographic Sovereignty	https://mp.weixin.qq.com/s/mOnJvEfA-b4DEPJpN0sJfQ
30 April 2025	Xinhua Finance	Bank of Tianjin: Q1 Assets Surged to RMB950 billion with Achieving Substantial Results in Four Key Areas	https://bm.cnfic.com.cn/sharing/share/articleDetail/342427648670556160/1
30 April 2025	DaGongWang	With Asset Scale Nearing RMB 950 Billion, Bank of Tianjin's Q1 Value Performance Analyzed from Multiple Perspectives	https://www.takungpao.com/life/238152/2025/0430/1082621.html
30 April 2025	Sichuan Banking Association	Bank of Tianjin Chengdu Branch: 'Finance for Futures, Compassion in Action' Rural Education Revitalization Initiative	https://mp.weixin.qq.com/s/eBp7YRuNp5NYmWhTiLzZCw
2 May 2025	www.cnr.cn	Bank of Tianjin Launched Multilingual e-Banking Platform 'SmartConnect China' – AI-Powered Financial Hub Redefining Global Event Ecosystem Support	https://www.cnr.cn/jrpd/mxhq/20250502/t20250502_527156446.shtml

Honour and Awards and Major Media Coverage

Date	Media Name	Title of Media Coverage	News Link
8 May 2025	News.cn	Bank of Tianjin Contributed to the Integration of Port, Industry, and City Development, Delivering Impressive Results	https://www.news.cn/money/20250508/f22a5b5b123244bf8ee1361d3ce781c0/c.html
12 May 2025	News.cn	Bank of Tianjin's Inclusive Corporate Business Reached New Heights by Focusing on the "Volume-Precision Pricing-Structural Agility"	https://www.news.cn/money/20250512/46d9a816481a48c39d90eff938e6e581/c.html
14 May 2025	Tianjin Finance (天津金融)	Bank of Tianjin Catalyzed Private Sector Ascent: Fintech-Driven Liquidity Solutions For High Quality Development of Private Sector	https://mp.weixin.qq.com/s/l2FWQGd7mzcHfv9CxTAsZg
23 May 2025	Xinhua News Agency	Bank of Tianjin Joined Hands with 10 Organizations to Establish a Pension Finance Alliance	https://h.xinhuaxmt.com/vh512/share/12556567
28 May 2025	News.cn	Bank of Tianjin Deepened Its Focus on Technology Finance to Empower New Productivity Forces	https://www.news.cn/money/20250528/bcc5198cf92d4c1f876d2674f5a00554/c.html
13 June 2025	Xuexi.cn – Research Association of Ideological and Political Work of China Financial Institutions	Bank of Tianjin's "Smart Connect Inclusive" Integrated Five Scenarios to Ignite the Economy	https://article.xuexi.cn/articles/index.html?_art_id=14530490394325546888&iitem_id=14530490394325546888&study_style_id=feeds_opaque&t=1749627283964&showmenu=false&ref_read_id=f192e08f-6c50-4735-8e0d-588075a7e34e_1753408968052&pid=&ptype=-1&source=share&share_to=copylink

Honour and Awards and Major Media Coverage

Date	Media Name	Title of Media Coverage	News Link
16 June 2025	Xuexi.cn – Tianjin State-Bank of Tianjin: Guarding Your owned Assets (學習強國 – 天津國資)	Wallet and Protecting Your Happy Home, Bank of Tianjin Launched a Month of Publicity on Preventing Illegal Financial Activities	https://article.xuexi.cn/articles/index.html?_art_id=17433008690645214361&item_id=17433008690645214361&study_style_id=feeds_opaque&t=1750057590420&showmenu=false&ref_read_id=039ccb99-704a-4b86-912f-d780dd1dc989&pid=&ptype=-1&source=share&share_to=copylink
17 June 2025	www.cnr.cn	Bank of Tianjin: Engineering Financial Architecture through Supply-Side Structural Reform to Power "Five Major Areas"	https://finance.cnr.cn/zghq/20250617/t20250617_527216031.shtml
18 June 2025	www.cnr.cn	Bank of Tianjin 2025 Celestial Hoof Family Marathon: A Millennium-Old Town Echoes with the Energy of 1,000 Multi-Generational Teams	https://www.cnr.cn/jrpd/mxhq/20250618/t20250618_527218663.shtml
19 June 2025	News.cn	Bank of Tianjin: Practicing the "achieving four intended goals as planned" to Write a New Chapter in Financial Services	https://www.news.cn/money/20250619/35b2b07bc9724ec3a99c7e3c66c8586d/c.html
30 June 2025	www.cnr.cn	Bank of Tianjin Deployed Payment Hyperautomation Suite: Neural Transaction Fabric Redefines Liquidity Networks for Davos Ecosystem	https://finance.cnr.cn/zghq/20250630/t20250630_527236044.shtml

Summary of Accounting Data and Financial Indicators

	For the six months ended 30 June		
	2025	2024	Rate of change (%)
<i>(Amounts in thousands of Renminbi, unless otherwise stated)</i>			
OPERATING RESULTS			
Interest income	15,142,643	15,953,844	(5.1)
Interest expense	(9,219,329)	(9,922,051)	(7.1)
Net interest income	5,923,314	6,031,793	(1.8)
Investment income	1,266,927	1,498,719	(15.5)
Fee and commission income	1,088,895	1,343,885	(19.0)
Fee and commission expense	(300,057)	(264,488)	13.4
NET FEE AND COMMISSION INCOME	788,838	1,079,397	(26.9)
Net trading gains	710,664	212,680	234.1
Net gains arising from derecognition of financial assets measured at amortised cost	140,324	27,020	419.3
Other income, gains or losses	(1,628)	(92,947)	98.2
OPERATING INCOME	8,828,439	8,756,662	0.8
Operating expenses	(2,070,128)	(2,024,516)	2.3
Impairment losses	(4,629,974)	(4,702,872)	(1.6)
Share of results of associates	10,433	9,287	12.3

Summary of Accounting Data and Financial Indicators

	For the six months ended 30 June		
	2025	2024	Rate of change (%)
<i>(Amounts in thousands of Renminbi, unless otherwise stated)</i>			
PROFIT BEFORE TAX	2,138,770	2,038,561	4.9
Income tax expense	(130,410)	(62,770)	107.8
PROFIT FOR THE PERIOD	2,008,360	1,975,791	1.6
Profit for the period attributable to			
Equity holders of the Bank	1,987,826	1,966,044	1.1
Non-controlling interests	20,534	9,747	110.7
Earnings per share attributable to equity holders of the Bank			
(Expressed in RMB Yuan per share)			
– Basic and diluted	0.33	0.32	3.1

Summary of Accounting Data and Financial Indicators

	As of 30 June 2025	As of 31 December 2024	Rate of change (%)
<i>(Amounts in thousands of Renminbi, unless otherwise stated)</i>			
MAJOR INDICATORS OF ASSETS/LIABILITIES			
Total assets	965,674,631	925,993,655	4.3
Of which: loans and advances to customers	471,033,192	440,779,383	6.9
Total liabilities	895,758,652	856,583,512	4.6
Of which: due to customers	533,951,884	500,957,014	6.6
Share capital	6,070,552	6,070,552	–
Equity attributable to equity holders of the Bank	69,043,443	68,547,411	0.7
Total equity	69,915,979	69,410,143	0.7
Net assets per share attributable to equity holders of the Bank			
(Expressed in RMB Yuan per share)	11.37	11.29	0.7
For the six months ended 30 June			
	2025	2024	Change
PROFITABILITY INDICATORS (%)			
Return on average total assets ⁽¹⁾	0.42	0.45	(0.03)
Return on average equity ⁽²⁾	5.77	5.99	(0.22)
Net interest spread ⁽³⁾	1.56	1.68	(0.12)
Net interest margin ⁽⁴⁾	1.47	1.60	(0.13)
Net fee and commission income to operating income	8.94	12.33	(3.39)
Cost-to-income ratio ⁽⁵⁾	22.10	21.79	0.31

Summary of Accounting Data and Financial Indicators

	As of 30 June 2025	As of 31 December 2024	Change
ASSET QUALITY INDICATORS (%)			
Non-performing loans ratio ⁽⁶⁾	1.70	1.70	–
Allowance coverage ratio ⁽⁷⁾	171.29	169.21	2.08
Allowance to gross loan ratio ⁽⁸⁾	2.91	2.87	0.04
CAPITAL ADEQUACY RATIO INDICATORS (%)			
<i>Calculated based on Capital Administrative Measures⁽⁹⁾</i>			
Core tier-one capital adequacy ratio ⁽¹⁰⁾	9.26	9.53	(0.27)
Tier-one capital adequacy ratio ⁽¹¹⁾	10.17	10.47	(0.30)
Capital adequacy ratio ⁽¹²⁾	13.45	13.59	(0.14)
Total equity to total assets	7.24	7.50	(0.26)
OTHER INDICATORS (%)			
Loan-to-deposit ratio ⁽¹³⁾	91.15	90.86	0.29
Liquidity ratio ⁽¹⁴⁾	63.58	60.54	3.04
Percentage of loans to the single largest customer ⁽¹⁵⁾	5.08	5.32	(0.24)

Summary of Accounting Data and Financial Indicators

Notes:

- (1) Calculated by dividing net profit for the period by average balance of total assets at the beginning and the end of the period.
- (2) Calculated by dividing net profit for the period by average balance of total equity at the beginning and the end of the period.
- (3) Calculated as the difference between the average yield on total interest-earning assets and the average cost of total interest-bearing liabilities.
- (4) Calculated by dividing net interest income by the daily average balance of total interest-earning assets.
- (5) Calculated by dividing total operating expenses (excluding sundry taxes) by total operating income.
- (6) Calculated by dividing total non-performing loans by gross loans (excluding interests).
- (7) Calculated by dividing total allowance for impairment losses on loans to customers by total non-performing loans.
- (8) Calculated by dividing total allowance for impairment losses on loans to customers by gross loans to customers (excluding interests).
- (9) Starting from 2024, the capital adequacy ratio shall be calculated in accordance with the Capital Administrative Measures for Commercial Banks (Decree of the National Financial Regulatory Administration (No. 4, 2023)).
- (10) Calculated by dividing core tier-one capital, net of core tier-one capital deductions, by risk-weighted assets.
- (11) Calculated by dividing tier-one capital, net of tier-one capital deductions, by risk-weighted assets.
- (12) Calculated by dividing total capital, net of capital deductions, by risk-weighted assets.
- (13) Loan-deposit ratio is calculated according to the Notice on Adjusting the Calculation of Loan-to-Deposit Ratio for Commercial Banks 《中國銀監會關於調整商業銀行存貸比計算口徑的通知》 issued by CBRC.
- (14) Liquidity ratio is calculated in accordance with the formula promulgated by the National Financial Regulatory Administration.
- (15) Calculated by dividing total loans to the single largest customer by net capital.

Management Discussion and Analysis

I FINANCIAL REVIEW

1. Environment and Prospects

Since the beginning of this year, under the strong leadership of the Party Central Committee with Comrade Xi Jinping at its core, all regions and departments have taken proactive measures, overcome difficulties, and accelerated the implementation of more proactive and impactful macroeconomic policies. China's economy has maintained stable performance with signs of steady progress, achieving new milestones in high-quality development. China's economy has demonstrated strong vitality and resilience in the following aspects: sound performance of major economic indicators, dynamic development of new quality productive forces, continuous deepening of reform and opening-up, effective prevention and resolution of risks in key areas, and further strengthening of the social livelihood guarantee. At the same time, it must be noted that the current economic performance still faces multiple risks and challenges. It is essential to accurately assess the situation, enhance risk awareness, adhere to bottom-line thinking, fully leverage development opportunities, potential, and advantages, and consolidate and expand the upward momentum of economic recovery.

To ensure sound economic performance in the second half of the year, we must adhere to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as our guiding principle, uphold the general principle of pursuing progress while ensuring stability, fully and faithfully implement the new development philosophy, and accelerate efforts to foster a new development paradigm. We will maintain the continuity and stability of policies while enhancing their flexibility and foresight. We will focus on stabilizing employment, enterprises, markets, and expectations, striving to accomplish all the goals and tasks set by the Municipal Party Committee, the Municipal Government, and the Board of Directors of the Bank, and ensuring the successful conclusion of the 14th Five-Year Plan.

2. Overall Operations

In the first half of 2025, the Bank thoroughly studied and implemented the General Secretary Xi Jinping's important guidance on financial work and the spirit of the Third Plenary Session of the 20th Central Committee of the CPC. The Bank efficiently responded to the direction of monetary policy, strictly complied with regulatory requirements, and solidly advanced the bank-wide "transition phase" work. In accordance with the cooperation concept of "Moving Towards the Future Together with Smart Bank of Tianjin", the Bank will continue to strengthen the two genes of the times, research genes and technological genes, take "building internal development capabilities, improving core competitiveness, and enhancing the endogenous ability to serve the economy; building external development resources, improving ecosystem services, and enhancing the external space for serving the society; and reconstructing development mechanisms, improving value innovation efficiency, and enhancing the comprehensive return on capital" as the important starting point. With these as key initiatives, the Bank vigorously advanced the "Double-Five Battles 2.0," including the Five Major Battles of "Addressing Risks, Increasing Revenue, Reducing Cost, Absorbing Deposits and Setting Litigations" and Five Major Speed-up Battles of "Competence, Structural Transformation, Business Reinvention, Digital Banking, and Supervision Coordination". These efforts yielded significant results in further serving high-quality economic and social development and continuously increased investment value.

Management Discussion and Analysis

The overall operations witnessed a steady improvement

Profitability remained stable. With both revenue and profit continuing to rise, we achieved operating revenue of RMB8.83 billion, representing a year-on-year increase of 0.8%; total profit of RMB2.14 billion, representing a year-on-year increase of 4.9%; and net profit of RMB2.01 billion, representing a year-on-year increase of 1.6%. The net interest margin was 1.47%, flat with 2024; and the net interest spread was 1.56%, a 0.01% increase from 2024. These results were primarily attributed to the steadfast implementation of the “Double-Five Battles” strategy, particularly the “Battle of Addressing Risks” and the “Battle of Reducing Cost” efforts were made to reduce the interest payment rate and control costs, including decisive measures to cut high-interest deposits. At the same time, the Bank also made efforts to increase credit supply and raise the proportion of credit assets.

Assets and liabilities grew reasonably. Total assets amounted to RMB965.675 billion, up 4.3% from the end of the previous year, of which the balance of loans increased by 6.9% from the end of the previous year, 2.6 percentage points higher than the growth rate of assets. The Bank’s market share of loans in the Tianjin region was 7.40%, ranking fourth in the city. Total liabilities amounted to RMB895.76 billion, up 4.6% from the end of the previous year, of which the balance of deposits increased by 6.6% from the end of the previous year, 2.0 percentage points higher than the growth rate of liabilities. The Bank’s market share of corporate deposits in the Tianjin region reached 10.65%, ranking first in the city.

Risk resilience has been enhanced. Asset quality remained stable and improved, with the non-performing loan ratio at 1.70%, unchanged from the end of the previous year; and the allowance coverage ratio at 171.29%, up 2.08 percentage points from the end of the previous year. Capital adequacy remained strong, with the capital adequacy ratio, tier-one capital adequacy ratio, and core tier-one capital adequacy ratio consistently meeting regulatory requirements. In terms of tier-one capital, the Bank ranked 185th on The Banker’s 2025 List of the World’s Top 1,000 Banks.

Investment returns remained stable and sustainable. We achieved earnings per share of RMB0.33, representing a year-on-year increase of 3.1%. The Bank completed its 2024 annual dividend distribution, offering a cash dividend of RMB1.368 per 10 shares, representing a year-on-year increase of 14.0%, with its dividend yield ranking among the leading H-share listed banks. The capital market valuation has stabilised and recovered, with investor attention continuously increasing and market recognition steadily strengthening.

The “Five Major Areas” delivered tangible results

The level of technology finance has been enhanced. Our efforts were advanced to establish a diversified, relay-style service system encompassing “equity, bonds, loans, funds, leasing, and guarantees,” with a focus on “providing early-stage loans, supporting small businesses, offering long-term financing, and funding hard technology.” These initiatives facilitated the deep integration of technological innovation and industrial innovation. The balance of loans to technology innovation enterprises increased by 22.58% from the end of the previous year. The Bank underwrote technology innovation bonds (including technology innovation notes) totaling RMB3.635 billion, while the loan balance for new quality productive forces increased by 24.69% year-on-year, and it marked the launch of the first tranche of technology innovation bonds nationwide, Tianjin’s first technology innovation bond issued by a private equity investment institution, and the first technology innovation asset-backed securities issued in the Beijing-Tianjin-Hebei region. Bank of Tianjin Financial Leasing Co., Ltd. jointly established a studio with Chentang Science and Technology Park and Tianjin International Joint Academy of Biomedicine.

Management Discussion and Analysis

Green finance improved in quality and efficiency. The Bank focused on intensive marketing in key areas such as clean energy, energy conservation, environmental protection, and ecological environment, we innovatively built a product system integrating “green credit + investment + bonds + leasing + wealth management.” The balance of green loans reached RMB39.214 billion, representing a growth of 13.98% compared to the end of the previous year. The scale of green bond underwriting and investment increased by 533.7% and 45.5% year-on-year, respectively, helping Jinjian Leasing launch Tianjin’s first green ABCP in 2025. We also issued Tianjin’s first energy-saving rating-linked loan, the Bank’s first green intellectual property-linked loan, and a transitional finance loan.

Inclusive finance expanded in both coverage and scale. The Bank has targeted key sectors and weak links, implementing a series of coordinated measures for small and micro-enterprise financing, further extending credit support of RMB5.778 billion to 1,464 enterprises on the “Recommended List” in Tianjin. We also promoted the development of inclusive finance for legal entities, with the issuance of inclusive loans to legal entities reaching a record high, up 43.20% year-on-year. In collaboration with Xinhua News Agency’s China Economic Information Service, we jointly released the financial services index under the “Smart Connect Inclusive” individual business operation index. Smart Merchant had 1.5895 million merchants onboard, with average daily transactions reaching 11 million in volume and average daily transaction of RMB0.7 billion in value.

Pension finance was enriched. We successfully enhanced our “Golden Autumn Harbor” pension finance brand, with our corporate loan balance to the senior care industry surging 315% year-to-date. It also invested RMB1.56 billion in bonds related to the elderly care industry. Furthermore, we were exclusively selected by the Tianjin Municipal Health Commission as the banking partner for its one-stop medical settlement platform for commercial health insurance, and successfully obtained the qualification to undertake the bank custody business for advance payments for elderly care institutions in Tianjin. Our fintech innovation, the “Light Counter Service Based on Deep Learning and Intelligent Security Terminals” from the Beijing-Tianjin-Hebei financial technology regulatory sandbox was successfully implemented in retirement communities, significantly improving the convenience of medical and pension financial services.

Digital finance saw rapid yet stable development. The Bank established a scenario-based service model characterised by “boundless”, “selfless” and “intangible” features, while upgrading our mobile banking to version 8.0. The Bank launched the multilingual version of its mobile banking app - “Smart Connect in China (在華智慧通)” to empower Summer World Economic Forum with smart finance, resulting in a 19.1% increase in personal mobile banking users year-to-date. Guided by the Smart Connect philosophy, we introduced “Smart Access•Ten Golden Keys” initiative for governments, institutions, enterprises, and industrial parks, completing 26 independent projects to meet customised client needs. We created the “FinConnect” open platform and “Heju” ecological cloud, enabling seamless access to ecosystem scenarios and significantly enhancing product management efficiency in our open banking ecosystem.

Management Discussion and Analysis

Focusing on the “Three New Initiatives” to Drive the “Three Enhancements”

In accordance with the work requirements of the Tianjin Municipal Party Committee and Municipal Government, our Bank has been leveraging technological innovation, industrial refreshing and urban renewal (the “Three News”) to revitalize the stock, cultivate the incremental growth and improve quality (the “Stock, Increment and Quality”). These efforts are aimed at holistically strengthening the driving forces, models, spaces, and efficiency of development, providing robust momentum for regional growth.

Guided by serving the real economy, the Bank injected new momentum into financial support. By optimising government finance, during the Reporting Period, the Bank provided RMB8.538 billion in new loans to fixed asset construction projects promoted by Tianjin’s “Ten Projects”, with nearly RMB7 billion allocated to key areas such as the “Three News” and asset revitalization of Tianjin. Through optimising industrial finance, the balance of loans to key industrial chains in Tianjin increased by 24% compared to the end of the previous year, and the balance of loans to the medium- to long-term manufacturing industry of the Bank increased by 11.5%. Credit extensions to shipping and logistics companies in Tianjin increased by 150% year-on-year. The Bank launched its own-brand “Smart Bank of Tianjin” treasury product and released new products in the “Smart Trade” series, including “Bank of Tianjin Yihui” and “Smart Freight”, providing intelligent cross-border financial services. As of the end of the Reporting Period, the corporate loan balance increased by 9.2% from the end of the previous year. The deposit balance of corporate customers grew by 5.6% from the end of the previous year.

Leveraging the development of “finance +” scenarios, we built a new retail financial ecosystem.

The Bank actively implemented a differentiation strategy, leveraging its strengths in government finance and citizen banking. Guided by the “Four Cultures”, we served as the exclusive title sponsor of the Tianjin Marathon from 2023 to 2030, generating cumulative sales of RMB5.586 billion in marathon-themed certificates of deposit. The Bank held three “Tianjin Marathon Four Seasons Parent-Child Run” events and, in conjunction with the “High-Quality Life Creation Campaign,” raised RMB3.644 billion through the issuance of themed wealth management products. We sponsored the third Community Chorus Festival of Middle-Aged and Senior Citizens Times, selling RMB703 million in themed wealth management products. The Bank innovatively promoted the “AI+Scenario+Payment” series of Smart Connect products, targeting four key areas including city landmarks, renowned attractions, key public services, and bustling commercial districts, with its scenario penetration ratio of Smart Merchant at 83.6% and scenario activity ratio at 72.6%. The number of merchants on the platform increased by 13.8% compared to the end of the previous year. The Bank launched a series of signature campaigns under the “Public Benefits, Merchant Support and Consumption Boost” initiative, effectively stimulating the holiday spending economy. As of the end of the Reporting Period, the balance of personal deposits increased by 8.3% from the end of the previous year, the scale of agency sales business increased by 13.1% year-on-year, and the number of retail customers exceeded 12 million.

Management Discussion and Analysis

With efficiency as the goal, we established a new model for fund operations. Through in-depth research into market trends and adhering to the business philosophy of “giving equal importance to trading and allocation, and deriving efficiency from trading”, we continuously increased our trading efforts. During the Reporting Period, secondary market spot bond trading volume increased by 71% year-on-year, and spot bond trading spread income increased by 38% year-on-year. We continued to expand business channels and intensified bond underwriting efforts, with underwriting volume and fees of interest rate bonds increasing by 22% and 12% year-on-year, respectively. The Bank’s credit bond underwriting scale reached RMB43.34 billion, continuing to rank first in the Tianjin market and rising to sixth among city commercial banks nationwide. We effectively leveraged our liability management capabilities, and has issued RMB15 billion in science and technology innovation bonds, green finance bonds, and general financial bonds since the beginning of the year, with interest rates as low as 1.78%. We also strengthened interest rate control over interbank liabilities, with the interest rate on interbank liabilities decreasing by 19 basis points compared to 2024. We enriched our wealth management product system, with “stable and low volatility” as the core, and arranged our product system around “finance + scenarios”. We launched the first foreign currency series wealth management product, “Seagull Huifu (海鷗匯赴)” based on the International Shipping Expo. The Bank increased the investment and research efforts in wealth management business. During the Reporting Period, the performance compliance rate of pure fixed income products was close to 100%, and we have won many important industry awards, including the “Golden Toad Award” and the “Golden Reputation Award”.

Enhancing Two Era-Defining Drivers to Accelerate the Transitional Development

Maintaining strategic focus, the Board of Directors established a new Digital Finance Committee and expanded the Strategic Development Committee to foster deeper integration of the “research genes” and “technology genes”.

We consistently assessed macro trends and continued to promote comprehensive and strict Party governance through in-depth study and implementation of General Secretary Xi Jinping’s important speeches and instructions. The Bank practiced the decisions and deployments of the Tianjin Municipal Party Committee and Municipal Government, as well as the provincial and municipal Party Committees and governments where our branches outside Tianjin are located, and developed over 30 work lists and implementation plans. To strengthen our talent base, we recruited over 170 graduates in the spring campus recruitment, including 11 PhDs and technology professionals. Research capabilities were enhanced with more than 70 studies completed on transitional development and intelligent applications. The Bank established a cadre training institute and organised cadres and employees to study at the Central Party School to improve their Party spirit. We developed template frameworks for 10 major types of training programs, rolled out over 630 training initiatives, and reached 45,000 participants, representing a year-on-year increase of 12.5%.

Technology integration delivered remarkable results in digital transformation, earning 15 awards and securing 27 intellectual property rights. Upgrades were made to the Technology Tree, the full-staff system 2.0, and Shukan Tianhang 2.0. AI empowered eight major intelligent application projects, with 43 smart scenarios already implemented—including an intelligent anti-fraud platform and an AI compliance officer—significantly improving operational and financial service efficiency. During the Reporting Period, the Bank maintained its position as the national leader in traditional interbank debit card transaction volume among city and rural commercial banks, and ranked sixth among all commercial banks in China since the second quarter of 2025.

Management Discussion and Analysis

3. Analysis of the Income Statement

	For the six months ended 30 June		
	2025	2024	Rate of change (%)
<i>(Amounts in thousands of Renminbi, unless otherwise stated)</i>			
Interest income	15,142,643	15,953,844	(5.1)
Interest expense	(9,219,329)	(9,922,051)	(7.1)
NET INTEREST INCOME	5,923,314	6,031,793	(1.8)
Investment income	1,266,927	1,498,719	(15.5)
Fee and commission income	1,088,895	1,343,885	(19.0)
Fee and commission expense	(300,057)	(264,488)	13.4
NET FEE AND COMMISSION INCOME	788,838	1,079,397	(26.9)
Net trading gains or losses	710,664	212,680	234.1
Net gains arising from derecognition of financial assets measured at amortised cost	140,324	27,020	419.3
Other income, gains or losses	(1,628)	(92,947)	98.2
OPERATING INCOME	8,828,439	8,756,662	0.8
Operating expenses	(2,070,128)	(2,024,516)	2.3
Impairment losses	(4,629,974)	(4,702,872)	(1.6)
Share of results of associates	10,433	9,287	12.3
PROFIT BEFORE TAX	2,138,770	2,038,561	4.9
Income tax expense	(130,410)	(62,770)	107.8
PROFIT FOR THE PERIOD	2,008,360	1,975,791	1.6

Management Discussion and Analysis

During the Reporting Period, the Bank's profit before tax amounted to RMB2.14 billion, representing an increase of RMB100 million over the same period last year or a year-on-year increase of 4.9%, and net profit amounted to RMB2.01 billion, representing an increase of RMB30 million over the same period last year or a year-on-year increase of 1.6%.

3.1 Net interest income, net interest spread and net interest margin

During the Reporting Period, the Bank's net interest spread decreased to 1.56% from 1.68% in the same period of the previous year, with the net interest margin decreasing to 1.47% from 1.60% in the same period of the previous year.

The following tables set forth the average balance of the Bank's interest-earning assets and interest-bearing liabilities, interest income and expense from these assets and liabilities, and the average yield of these interest-earning assets and the average cost of these interest-bearing liabilities for the periods indicated.

	For the six months ended 30 June					
	Average balance	2025 Interest income	Average yield (%)	Average balance	2024 Interest income	Average yield (%)
<i>(Amounts in millions of RMB, except for percentages)</i>						
Interest-earning assets						
Loans and advances to customer	459,386.5	11,167.9	4.86	421,778.6	11,401.6	5.41
Investment securities and other financial assets ⁽¹⁾	252,544.4	3,106.5	2.46	246,303.2	3,639.3	2.96
Amounts due from banks and other financial institutions ⁽²⁾	49,024.4	603.1	2.46	42,560.5	654.7	3.08
Deposits with banks and other financial institutions	3,647.1	12.0	0.66	3,619.9	7.7	0.43
Balances with central bank	38,919.5	253.1	1.30	38,523.8	250.6	1.30
Total interest-earning assets	803,521.9	15,142.6	3.77	752,786.0	15,953.9	4.24
Allowance for impairment losses	(15,795.0)			(14,675.6)		
Non-interest-earning assets ⁽³⁾	135,888.9			119,765.2		
Total assets	923,615.8	15,142.6	3.28	857,875.6	15,953.9	3.72

Management Discussion and Analysis

	For the six months ended 30 June					
	Average balance	2025 Interest expense	Average cost (%)	Average balance	2024 Interest expense	Average cost (%)
<i>(Amounts in millions of RMB, except for percentages)</i>						
Interest-bearing liabilities						
Due to customers	507,323.5	5,692.3	2.24	439,324.0	5,700.3	2.60
Deposits from banks and other financial institutions	44,087.4	443.1	2.01	72,730.0	926.8	2.55
Amounts due to banks and other financial institutions ⁽⁴⁾	89,618.4	1,020.3	2.28	89,358.0	1,093.8	2.45
Debt securities issued	118,573.5	1,280.4	2.16	93,198.7	1,221.4	2.62
Lease liabilities	949.8	16.0	3.38	1,043.9	18.9	3.62
Borrowings from central bank	75,625.8	767.2	2.03	78,796.5	960.9	2.44
Total interest-bearing liabilities	836,178.4	9,219.3	2.21	774,451.1	9,922.1	2.56
Non-interest-bearing liabilities ⁽⁵⁾	16,534.6			15,354.2		
Total liabilities	852,713.0	9,219.3	2.16	789,805.3	9,922.1	2.51
Net interest income⁽⁶⁾		5,923.3			6,031.8	
Net interest spread⁽⁷⁾			1.56			1.68
Net interest margin⁽⁸⁾			1.47			1.60

Notes:

- (1) Includes financial assets measured at amortised cost and financial assets measured at FVOCI.
- (2) Consists of financial assets held under resale agreements and placements with banks and other financial institutions.
- (3) Consists of financial assets measured at FVTPL, cash, interest receivables, property and equipment, intangible assets, other receivables, repossessed assets, deferred tax assets, derivative financial assets, right-of-use assets and interests in associates, etc.

Management Discussion and Analysis

- (4) Consists of financial assets sold under repurchase agreements, financial liabilities held for trading and placements from banks and other financial institutions.
- (5) Consists of interest payables, sundry taxes payable, other payables, provisions, salaries and benefits payables, dividends payable and derivative financial liabilities, etc.
- (6) During the Reporting Period, the Bank's net interest income excludes net interest income from financial assets at fair value through profit or loss, i.e. data of investment income accounts.
- (7) Calculated as the difference between the average yield on total interest-earning assets and the average cost of total interest-bearing liabilities.
- (8) Calculated by dividing net interest income by the daily average balance of total interest-earning assets.

3.2 Interest income

During the Reporting Period, our interest income was RMB15.14 billion, representing a decrease of RMB0.81 billion as compared to the same period last year or a year-on-year decrease of 5.1%, the average yield of these interest-earning assets was 3.77%, representing a year-on-year decrease of 47 basis points, which was mainly due to the Bank's insistence on "returning to its origins" and response to China's policy orientation of reducing the financing costs of the real economy, implementing support measures, fee reductions and interest rate adjustments, thereby enhancing support for the real economy in multiple ways.

Interest income from loans and advances to customers

During the Reporting Period, interest income from our loans and advances to customers amounted to RMB11.17 billion, representing a decrease of RMB0.23 billion as compared to the same period last year, or a year-on-year decrease of 2.0%, primarily because the average yield of loans and advances to customers decreased by 55 basis points year-on-year to 4.86%. The decrease in the average yield year-on-year of loans and advances to customers was mainly due to the Bank's proactive response to the central bank's policies, implementation of support measures, fee reductions and interest rate adjustments, thereby enhancing support for the real economy in multiple ways.

Management Discussion and Analysis

Interest income from investment securities and other financial assets

During the Reporting Period, the Bank's interest income from investment securities and other financial assets amounted to RMB3.11 billion, representing a decrease of RMB0.53 billion as compared to the same period last year, or a year-on-year decrease of 14.6%, mainly due to the year-on-year decrease of 50 basis points in the average yield of investment securities and other financial assets to 2.46%. The year-on-year decrease in the average yield of investment securities and other financial assets were primarily due to the decrease in market rates.

Interest income from amounts due from banks and other financial institutions

During the Reporting Period, interest income from amounts due from banks and other financial institutions amounted to RMB0.6 billion, representing a decrease of RMB50 million as compared to the same period last year, or a year-on-year decrease of 7.9%, mainly due to the year-on-year decrease of 62 basis points in the average yield of amounts due from banks and other financial institutions to 2.46%. The decrease in average yield of amounts due from banks and other financial institutions was mainly due to the decrease in market rates.

Interest income from deposits with banks and other financial institutions

During the Reporting Period, interest income from deposits with banks and other financial institutions amounted to RMB12 million, representing an increase of RMB4 million as compared to the same period last year, or a year-on-year increase of 55.8%, mainly due to the year-on-year increase of 0.8% in the average balance of deposits with banks and other financial institutions to RMB3.65 billion and the year-on-year increase of 23 basis points in the average yield of deposits with banks and other financial institutions to 0.66%. The increase in average balance and average yield of deposits with banks and other financial institutions was mainly due to the Bank's active adjustment of asset structure and optimisation of the scale structure of such assets.

Interest income from balances with central bank

During the Reporting Period, interest income from balances with central bank amounted to RMB0.25 billion, representing an increase of RMB3 million as compared to the same period last year, or a year-on-year increase of 1.0%, mainly due to the year-on-year increase of 1.0% in the average balance of balances with central bank to RMB38.92 billion.

Management Discussion and Analysis

3.3 Interest expense

During the Reporting Period, our interest expense amounted to RMB9.22 billion, representing a decrease of RMB0.7 billion as compared to the same period last year, or a year-on-year decrease of 7.1%, mainly due to the Bank's focus on the "battle of absorbing deposits" and "battle of reducing cost", continuously optimizing its liability structure and diversifying its sources of liabilities, which effectively reduced its liability costs, with the interest rate on interest-bearing liabilities decreasing by 35 basis points year-on-year.

Interest expense on due to customers

During the Reporting Period, our interest expense on due to customers amounted to RMB5.69 billion, representing a decrease of RMB10 million as compared to the same period last year, or a year-on-year decrease of 0.1%, mainly due to the year-on-year decrease of 36 basis points in the average cost on our customer deposits to 2.24%. The decrease in average cost of due to customers was mainly due to the Bank's adherence to the concept of "deposit-oriented banking", taking the "battle of absorbing deposits" and "battle of reducing cost" as the key, actively responding to the central bank's interest rate cut policy, strictly implementing the interest rate self-discipline mechanism, continuously optimising the deposit structure, enhancing the quality of liabilities, and effectively reducing interest payment costs.

Interest expense on deposits from banks and other financial institutions

During the Reporting Period, our interest expense on deposits from banks and other financial institutions amounted to RMB0.44 billion, representing a decrease of RMB0.48 billion as compared to the same period last year, or a year-on-year decrease of 52.2%, mainly due to the year-on-year decrease of 39.4% in the average balance of deposits from banks and other financial institutions to RMB44.09 billion and the year-on-year decrease of 54 basis points in the average cost on deposits from banks and other financial institutions to 2.01%. The decrease in average balance of deposits from banks and other financial institutions was mainly due to the Bank's appropriate adjustment of its liability structure and reduction in the scale of such liabilities; the decrease in average cost of deposits from banks and other financial institutions was mainly due to the decrease in market rates.

Interest expense on amounts due to banks and other financial institutions

During the Reporting Period, our interest expense on amounts due to banks and other financial institutions amounted to RMB1.02 billion, representing a decrease of RMB70 million as compared to the same period last year, or a year-on-year decrease of 6.7%, mainly due to the year-on-year decrease of 17 basis points in the average cost on amounts due to banks and other financial institutions to 2.28%. The decrease in the average cost of amounts due to banks and other financial institutions was mainly due to the decrease in market rates.

Management Discussion and Analysis

Interest expense on debt securities issued

During the Reporting Period, our interest expense on debt securities issued amounted to RMB1.28 billion, representing an increase of RMB60 million as compared to the same period last year, or a year-on-year increase of 4.8%, mainly due to the year-on-year increase of 27.2% in the average balance of debt securities issued to RMB118.57 billion. The increase in average balance of debt securities issued was mainly due to the Bank's proactive adjustment of its liability structure, increase in bond issuance, and continued expansion of its sources of liabilities.

Interest expense on lease liabilities

During the Reporting Period, our interest expense on lease liabilities amounted to RMB16 million, representing a decrease of RMB3 million as compared to the same period last year, or a year-on-year decrease of 15.3%, mainly due to the year-on-year decrease of 9.0% in the average balance of lease liabilities to RMB950 million and the year-on-year decrease of 24 basis points in the average cost of lease liabilities to 3.38%.

Interest expense on borrowings from central bank

During the Reporting Period, our interest expense on borrowings from central bank amounted to RMB0.77 billion, representing a decrease of RMB0.19 billion as compared to the same period last year, or a year-on-year decrease of 20.2%, mainly due to the year-on-year decrease of 4.0% in the average balance of borrowings from central bank to RMB75.63 billion and the year-on-year decrease of 41 basis points in the average cost of borrowings from central bank to 2.03%.

3.4 Investment income

Investment income represents investment income in financial instruments measured at FVTPL, including debt securities investment, funds, asset management plans and trust plans and wealth management products income measured at FVTPL. During the Reporting Period, the investment income of the Bank was RMB1.27 billion, representing a decrease of RMB0.23 billion as compared to the same period last year, or a year-on-year decrease of 15.5%, which mainly because the Bank proactively optimised its investment structure and reduced non-standardised debt investments including asset management plans and trust plans, resulting in a corresponding decrease in investment income.

Management Discussion and Analysis

3.5 Net fee and commission income

The following table sets forth the principal components of our net fee and commission income for the periods indicated.

	For the six months ended 30 June			
	2025	2024	Change in amount	Rate of change (%)
<i>(Amounts in millions of RMB, except for percentages)</i>				
Fee and commission income				
Settlement and clearing fees	446.4	484.1	(37.7)	(7.8)
Agency commission and underwriting service fee	399.2	627.6	(228.4)	(36.4)
Wealth management service fees	144.8	157.2	(12.4)	(7.9)
Consultancy fees	55.0	16.4	38.6	235.4
Acceptance and guarantee commitment fees	22.3	30.9	(8.6)	(27.8)
Bank card fees	20.6	26.8	(6.2)	(23.1)
Others	0.6	0.9	(0.3)	(33.3)
Subtotal	1,088.9	1,343.9	(255.0)	(19.0)
Fee and commission expense	(300.1)	(264.5)	(35.6)	13.4
Net fee and commission income	788.8	1,079.4	(290.6)	(26.9)

During the Reporting Period, our net fee and commission income amounted to RMB0.79 billion, representing a decrease of RMB290 million as compared to the same period last year, or a year-on-year decrease of 26.9%, mainly attributable to the Bank's active implementation of policies to reduce fees and concessions, resulting in a decrease in fee income.

Management Discussion and Analysis

3.6 Net Trading Gains/(Losses)

Net trading gains/(losses) arise from realised and unrealised profit and loss of financial assets measured at FVTPL, the net disposal gains and losses of debt instruments measured at fair value through other comprehensive income ("FVOCI") and net gains and losses arising from derivative financial instruments. Our net trading gains/(losses) amounted to RMB0.71 billion for the Reporting Period, while we recorded net trading gains/(losses) of RMB0.21 billion for the same period last year, representing a year-on-year increase of 234.1%, mainly due to the Bank's effective grasp of market opportunities to increase net trading profits and losses.

3.7 Operating expenses

The following table sets forth the principal components of our operating expenses for the periods indicated.

	For the six months ended 30 June			
	2025	2024	Change in amount	Rate of change (%)
<i>(Amounts in millions of RMB, except for percentages)</i>				
Operating expenses				
Staff costs	1,233.1	1,169.3	63.8	5.5
Other general and administrative expenses	203.4	217.6	(14.2)	(6.5)
Rental and property management expenses	45.0	45.1	(0.1)	(0.2)
Depreciation and amortisation	336.4	351.3	(14.9)	(4.2)
Office expenses	133.3	124.8	8.5	6.8
Sundry taxes	118.9	116.4	2.5	2.1
Total operating expenses	2,070.1	2,024.5	45.6	2.3
Cost-to-income ratio⁽¹⁾	22.10%	21.79%	N/A	0.31

Note:

(1) Calculated by dividing total operating expenses, excluding sundry taxes, by total operating income.

Management Discussion and Analysis

During the Reporting Period, our operating expenses amounted to RMB2.07 billion, representing an increase of RMB50 million as compared to the same period last year, or a year-on-year increase of 2.3%, maintaining stable basically.

Our cost-to-income ratio (excluding sundry taxes) was 21.79% and 22.10% for the same period of the previous year and the Reporting Period, respectively, representing a year-on-year increase of 0.31 percentage point, maintaining stable basically.

Staff costs

During the Reporting Period, our total staff costs amounted to RMB1.23 billion, representing an increase of RMB60 million as compared to the same period last year, or a year-on-year increase of 5.5%.

The following table sets forth the principal components of staff costs of the Bank for the periods indicated.

	For the six months ended 30 June			
	2025	2024	Change in amount	Rate of change (%)
<i>(Amounts in millions of RMB, except for percentages)</i>				
Salaries, bonuses and allowances	824.4	812.5	11.9	1.5
Social security contributions	211.2	172.8	38.4	22.2
Housing funds	75.3	73.7	1.6	2.2
Staff welfare	29.5	24.9	4.6	18.5
Labour union fees and staff education expenses	20.1	18.1	2.0	11.0
Annuity scheme	72.6	67.3	5.3	7.9
Total	1,233.1	1,169.3	63.8	5.5

Management Discussion and Analysis

Sundry taxes

During the Reporting Period, our sundry taxes amounted to RMB120 million, representing an increase of RMB3 million as compared to the same period last year, or a year-on-year increase of 2.1%, maintaining stable basically.

Office expenses and rental and property management expenses

During the Reporting Period, our office expenses and rental and property management expenses amounted to RMB180 million, representing an increase of RMB10 million as compared to the same period last year, or a year-on-year increase of 4.9%, maintaining stable basically.

Other general and administrative expenses

During the Reporting Period, our other general and administrative expenses amounted to RMB200 million, representing a decrease of RMB10 million as compared to the same period last year, or a year-on-year decrease of 6.5%, maintaining stable basically.

Depreciation and amortisation

During the Reporting Period, depreciation and amortisation of the Bank, including right-of-use assets, amounted to RMB340 million, representing a decrease of RMB10 million as compared to the same period last year, or a year-on-year decrease of 4.2%, maintaining stable basically.

Management Discussion and Analysis

3.8 Impairment losses

The following table sets forth the principal components of our impairment losses for the periods indicated.

	For the six months ended 30 June			
	2025	2024	Change in amount	Rate of change (%)
<i>(Amounts in millions of RMB, except for percentages)</i>				
Loans and advances to customers at amortised cost	2,838.8	3,643.2	(804.4)	(22.1)
Loans and advances to customers at FVOCI	18.9	3.6	15.3	425.0
Credit commitments	90.7	53.3	37.4	70.2
Debt instruments at amortised cost	1,635.4	1,006.4	629.0	62.5
Debt instruments at FVOCI	4.7	0.1	4.6	4,600.0
Deposits with banks and other financial institutions	(2.0)	(0.6)	(1.4)	(233.3)
Placements with banks and other financial institutions	(3.1)	(0.2)	(2.9)	(1,450.0)
Financial assets held under resale agreements	0.3	—	0.3	N/A
Others	46.3	(2.9)	49.2	1,696.6
Total	4,630.0	4,702.9	(72.9)	(1.6)

During the Reporting Period, our impairment losses amounted to RMB4.63 billion, representing a decrease of RMB70 million as compared to the same period last year, or a year-on-year decrease of 1.6%, which was primarily due to the Bank's acceleration of the disposal of non-performing assets, resulting in a year-on-year decrease in asset impairment losses.

Management Discussion and Analysis

3.9 Income tax expense

The following table sets forth the principal components of our income tax expenses for the periods indicated.

	For the six months ended 30 June			
	2025	2024	Change in amount	Rate of change (%)
<i>(Amounts in millions of RMB, except for percentages)</i>				
Profit before tax	2,138.8	2,038.6	100.2	4.9
Tax calculated at the applicable statutory tax rate of 25%	534.7	509.6	25.1	4.9
Income tax at concessionary rate	(0.2)	(0.9)	0.7	(77.8)
Income tax adjustment for prior years	35.6	(0.6)	36.2	6,033.3
Tax effect of expenses not deductible for tax purpose	17.3	8.6	8.7	101.2
Tax effect of income not subject to tax ⁽¹⁾	(457.0)	(453.9)	(3.1)	0.7
Income tax expense	130.4	62.8	67.6	107.8

Note:

- (1) The income not subject to tax mainly represents interest income arising from government bonds and fund dividends. Such interest income is tax free under the PRC tax regulations.

During the Reporting Period, our income tax amounted to RMB130 million, representing an increase of RMB70 million as compared to the same period last year, or a year-on-year increase of 107.8%. The increase was primarily due to the increase in profit before tax.

Management Discussion and Analysis

4. ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

4.1 Assets

The following table sets forth, as of the dates indicated, the components of our total assets.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
ASSETS					
Gross loans and advances to customers	484,969.0	50.2	453,655.5	49.0	6.9
Allowance for impairment losses	(13,935.8)	(1.4)	(12,876.1)	(1.4)	8.2
Loans and advances to customers, net	471,033.2	48.8	440,779.4	47.6	6.9
Investment securities and other financial assets, net	362,279.2	37.5	363,396.7	39.2	(0.3)
Financial assets held under resale agreements	26,406.6	2.7	40.0	0.0	65,916.5
Cash and balances with central bank	38,562.1	4.0	57,383.7	6.2	(32.8)
Deposits with banks and other financial institutions	14,120.6	1.5	2,960.1	0.3	377.0
Placements with banks and other financial institutions	38,812.2	4.0	45,391.5	4.9	(14.5)
Derivative financial assets	99.8	0.0	27.7	0.0	260.3
Other assets ⁽¹⁾	14,360.9	1.5	16,014.6	1.8	(10.3)
TOTAL ASSETS	965,674.6	100.0	925,993.7	100.0	4.3

Note:

- (1) Consist primarily of property and equipment, right-of-use assets, deferred tax assets, interests in associates, prepaid expenses, intangible assets and other receivables, etc.

Management Discussion and Analysis

As of the end of the Reporting Period, our total assets amounted to RMB965.67 billion, representing an increase of RMB39.68 billion as compared to the end of last year or an increase of 4.3%, which was primarily because the Bank actively implemented the important requirements of “achieving four intended goals as planned”, empowered new quality productive forces, increased support for the real economy and strengthened credit supply in key areas, thereby effectively increasing the scale of loans and advances to customers.

Loans and advances to customer

The following table sets forth, as of the dates indicated, a breakdown of our loans by business line.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Corporate loans	364,672.2	75.3	333,991.4	73.6	9.2
Personal loans	89,413.6	18.4	97,311.5	21.5	(8.1)
Finance lease receivables	1,182.6	0.2	902.8	0.2	31.0
Discounted bills	29,700.6	6.1	21,449.8	4.7	38.5
Total	484,969.0	100.0	453,655.5	100.0	6.9

Corporate loans

As of the end of the Reporting Period, our corporate loans amounted to RMB364.67 billion, representing an increase of RMB30.68 billion as compared to the end of last year or an increase of 9.2%, which was primarily because the Bank aimed at the “five major areas” of finance, focused on the “Ten Projects (十項行動)” of Tianjin and continued to increase credit investment in key areas of the real economy in response to the policy call, and increased the size of corporate loans.

Management Discussion and Analysis

The following table sets forth a breakdown of our corporate loans by contract maturity as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Short-term loans (one year or less)	62,929.6	17.3	57,030.5	17.1	10.3
Medium and long-term loans (over one year)	301,742.6	82.7	276,960.9	82.9	8.9
Total corporate loans	364,672.2	100.0	333,991.4	100.0	9.2

Short-term loans as a percentage of our corporate loan portfolio increased from 17.1% at the end of last year to 17.3% at the end of the Reporting Period and our medium and long-term loans as a percentage of our corporate loan portfolio decreased from 82.9% at the end of last year to 82.7% at the end of the Reporting Period, and the maturity structure of corporate loans maintained stable basically.

The following table sets forth the distribution of our corporate loans by product type as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Working capital loans	179,253.9	49.1	169,025.1	50.6	6.1
Fixed asset loans	130,472.0	35.8	116,371.3	34.8	12.1
Trade finance	12,791.5	3.5	7,039.2	2.1	81.7
Others ⁽¹⁾	42,154.8	11.6	41,555.8	12.5	1.4
Total corporate loans	364,672.2	100.0	333,991.4	100.0	9.2

Note:

(1) Consist primarily of merger and acquisition loans and factoring business.

Management Discussion and Analysis

As of the end of the Reporting Period, our working capital loans amounted to RMB179.25 billion, representing an increase of RMB10.23 billion as compared to the end of last year or a year-on-year increase of 6.1%, which was mainly due to that the Bank continued to increase in credit facilities to meet the financing needs of production and business activities of real economic entities.

As of the end of the Reporting Period, our fixed assets loans amounted to RMB130.47 billion, representing an increase of RMB14.10 billion as compared to the end of last year or an increase of 12.1%, which was mainly due to the Bank's continuous increase in credit facilities to meet the financing needs for construction of projects.

As of the end of the Reporting Period, our trade finance amounted to RMB12.79 billion, representing an increase of RMB5.75 billion as compared to the end of last year or an increase of 81.7%, which was primarily due to changes in business structure.

As of the end of the Reporting Period, our other corporate loans amounted to RMB42.15 billion, representing an increase of RMB0.6 billion as compared to the end of last year or an increase of 1.4%, which was primarily due to increased customer demand.

Personal loans

As of the end of the Reporting Period, our personal loans amounted to RMB89.41 billion, representing a decrease of RMB7.9 billion as compared to the end of last year or a decrease of 8.1%, which was primarily due to the Bank's ongoing efforts to adjust the structure of its internet loan assets and moderate reduction in the scale of cooperative internet loans.

Management Discussion and Analysis

The following table sets forth a breakdown of our personal loans by product type as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
(Amounts in millions of RMB, except for percentages)					
Personal loans for consumption ⁽¹⁾	39,177.3	43.8	42,173.4	43.4	(7.1)
Personal loans for business purposes	30,649.2	34.3	33,983.8	34.9	(9.8)
Residential mortgage loans	19,587.1	21.9	21,154.3	21.7	(7.4)
Total personal loans	89,413.6	100.0	97,311.5	100.0	(8.1)

Note: (1) including credit card overdrafts.

As of the end of the Reporting Period, our personal loans for consumption amounted to RMB39.18 billion, representing a decrease of RMB3.00 billion as compared to the end of last year or a decrease of 7.1%, mainly due to the Bank's ongoing efforts to adjust the structure of its internet loan assets and moderate reduction in the scale of cooperative internet loans.

As of the end of the Reporting Period, our personal loans for business purposes amounted to RMB30.65 billion, representing a decrease of RMB3.33 billion as compared to the end of last year or a decrease of 9.8%, mainly due to the Bank's ongoing efforts to adjust the structure of its internet loan assets and moderate reduction in the scale of cooperative internet loans.

As of the end of the Reporting Period, our residential mortgage loans amounted to RMB19.59 billion, representing a decrease of RMB1.57 billion as compared to the end of last year or a decrease of 7.4%, mainly due to lack of market demand and lower loan balances as compared to the end of the previous year.

Management Discussion and Analysis

Finance lease receivables

As of the end of the Reporting Period, our finance lease receivables amounted to RMB1.18 billion, representing an increase of RMB280 million as compared to the end of last year or an increase of 31.0%, which was primarily due to the Bank's increased investment in direct leasing business.

Discounted bills

As of the end of the Reporting Period, our discounted bills amounted to RMB29.70 billion, representing an increase of RMB8.25 billion as compared to the end of last year or an increase of 38.5%.

Investment securities and other financial assets

As of the end of the Reporting Period, the balance of our investment securities and other financial assets amounted to RMB362.28 billion, representing a decrease of RMB1.12 billion as compared to the end of last year or a decrease of 0.3%, maintaining stable basically.

Management Discussion and Analysis

The following table sets forth the components of our investment securities and other financial assets as of the end of last year and the end of the Reporting Period.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Debt securities					
Debt securities measured at amortised cost	133,837.7	36.9	138,305.7	38.1	(3.2)
Debt securities measured at FVOCI	102,757.5	28.4	102,333.0	28.2	0.4
Debt securities measured at FVTPL	27,159.5	7.5	19,311.7	5.3	40.6
Allowance for impairment losses	(702.4)	(0.2)	(433.8)	(0.1)	61.9
Subtotal	263,052.3	72.6	259,516.6	71.5	1.4
Funds	47,943.2	13.2	51,694.8	14.2	(7.3)
Wealth management products issued by other financial institutions	4,618.0	1.3	4,000.3	1.1	15.4
Asset management plans and trust plans and other debt financing products, net					
Asset management plans and trust plans	34,598.9	9.6	35,335.1	9.6	(2.1)
Other debt financing products	11,678.7	3.2	11,590.7	3.2	0.8
Allowance for impairment losses	(3,476.9)	(1.0)	(2,108.8)	(0.6)	64.9
Subtotal	42,800.7	11.8	44,817.0	12.2	(4.5)
Equity investments					
Equity investments measured at FVTPL	2,222.8	0.6	1,725.8	0.5	28.8
Equity investments measured at FVOCI	1,642.2	0.5	1,642.2	0.5	0.0
Subtotal	3,865.0	1.1	3,368.0	1.0	14.8
Total investment securities and other financial assets, net	362,279.2	100.0	363,396.7	100.0	(0.3)

Management Discussion and Analysis

Debt securities

The following table sets forth the components of our debt securities as of the end of last year and the end of the Reporting Period.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
PRC government bonds	89,956.9	34.1	90,372.2	34.8	(0.5)
Debt securities issued by PRC public entities and policy banks	111,008.2	42.1	110,052.4	42.3	0.9
Debt securities issued by PRC corporate issuers	41,560.0	15.8	38,747.0	14.9	7.3
Debt securities issued by PRC banks and other financial institutions	17,111.9	6.5	15,905.3	6.1	7.6
Asset-backed securities	4,117.7	1.5	4,873.5	1.9	(15.5)
Total	263,754.7	100.0	259,950.4	100.0	1.5

As of the end of the Reporting Period, our holding of debt securities balance amounted to RMB263.75 billion, representing an increase of RMB3.80 billion as compared to the end of last year or an increase of 1.5%, which was primarily because the Bank properly adjusted the asset structure and ramped up investments in standardised debt securities.

Management Discussion and Analysis

Distribution of investment securities and other financial assets by investment intention

The following table sets forth the distribution of our investment securities and other financial assets by our investment intention as of the end of last year and the end of the Reporting Period.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Debt instruments at amortised costs	145,037.4	40.0	152,331.8	41.9	(4.8)
Financial assets measured at FVOCI	104,399.7	28.8	103,975.2	28.6	0.4
Financial assets measured at FVTPL	112,842.1	31.2	107,089.7	29.5	5.4
Total	362,279.2	100.0	363,396.7	100.0	(0.3)

Financial assets held under resale agreements

The table below sets forth the distribution of our financial assets held under resale agreements by collateral type as of the end of last year and the end of Reporting Period.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Analysed by collateral type:					
Debt securities	26,366.9	99.6	–	–	N/A
Bills	100.0	0.4	100.0	100.0	0.0
Total	26,466.9	100.0	100.0	100.0	26,366.9
Allowance for impairment losses	(60.3)	N/A	(60.0)	N/A	0.5
Net amount	26,406.6	N/A	40.0	N/A	65,916.5

As of the end of the Reporting Period, our financial assets held under resale agreements amounted to RMB26.41 billion, representing an increase of RMB26.37 billion as compared to the end of last year or an increase of 65,916.5%, which was primarily due to the Bank's active adjustment of asset structure and proper increase in the scale of such assets.

Management Discussion and Analysis

Other components of our assets

Other components of our assets primarily consist of (i) cash and balances with central bank, (ii) deposits with banks and other financial institutions, (iii) placements with banks and other financial institutions, (iv) derivative financial assets and (v) others.

As of the end of the Reporting Period, our cash and balances with central bank amounted to RMB38.56 billion, representing a decrease of RMB18.82 billion as compared to the end of last year or a decrease of 32.8%.

As of the end of the Reporting Period, our deposits with banks and other financial institutions amounted to RMB14.12 billion, representing an increase of RMB11.16 billion as compared to the end of last year or an increase of 377.0%, which was primarily due to the Bank's active adjustment of asset structure and proper increase in the scale of such assets.

As of the end of the Reporting Period, our placements with banks and other financial institutions amounted to RMB38.81 billion, representing a decrease of RMB6.58 billion as compared to the end of last year or a decrease of 14.5%, which was primarily due to the Bank's active adjustment of asset structure and proper decrease in the scale of such assets.

As of the end of the Reporting Period, our derivative financial assets amounted to RMB100 million, representing an increase of RMB70 million as compared to the end of last year or an increase of 260.3%, which was primarily due to higher gains on fair value changes as a result of market fluctuation.

Our other assets consist primarily of property and equipment, right-of-use assets, deferred tax assets, repossessed assets, interests in associates, prepaid expenses, intangible assets and other receivables, etc. As of the end of the Reporting Period, our other assets amounted to RMB14.36 billion, representing a decrease of RMB1.65 billion as compared to the end of last year or a decrease of 10.3%, which was primarily due to a decrease in outstanding settlement and clearing amounts.

Management Discussion and Analysis

Pledge of assets

As of the end of the Reporting Period, the details of pledge of our assets are set out in note 43 to the consolidated financial statements in this interim report.

4.2 Liabilities

The following table sets forth the components of our total liabilities as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Due to customers	533,951.9	59.6	500,957.0	58.5	6.6
Debt securities issued	147,761.4	16.5	109,964.3	12.9	34.4
Deposit from banks and other financial institutions	36,879.5	4.1	64,344.6	7.5	(42.7)
Financial assets sold under repurchase agreements	62,654.0	7.0	64,663.9	7.5	(3.1)
Placements from banks and other financial institutions	29,209.2	3.3	27,673.6	3.2	5.5
Borrowings from central bank	77,947.5	8.7	80,966.4	9.5	(3.7)
Derivative financial liabilities	49.5	0.0	271.7	0.0	(81.8)
Other liabilities ⁽¹⁾	7,305.7	0.8	7,742.0	0.9	(5.6)
Total Liabilities	895,758.7	100.0	856,583.5	100.0	4.6

Note:

- (1) Consist primarily of income tax payable, lease liabilities, other payables, settlement payable, salaries and benefits payable, dividends payable, provision and sundry taxes payable, etc.

As of the end of the Reporting Period, our total liabilities amounted to RMB895.76 billion, representing an increase of RMB39.18 billion as compared to the end of last year or an increase of 4.6%, mainly because the Bank focused on “battle of absorbing deposits” and “battle of reducing cost” to step up deposit marketing efforts and solidly implemented the issuance of financial bonds to continuously broaden liability sources, which effectively increased size of due to customers and debt securities issued.

Management Discussion and Analysis

Due to customers

As of the end of the Reporting Period, our due to customers amounted to RMB533.95 billion, representing an increase of RMB32.99 billion or 6.6% as compared to that as of the end of last year.

The following table sets forth our due to customers by product type and maturity profile of deposits as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
(Amounts in millions of RMB, except for percentages)					
Corporate deposits					
Demand	193,443.6	36.2	198,111.0	39.5	(2.4)
Time	103,648.8	19.4	83,318.7	16.6	24.4
Subtotal	297,092.4	55.6	281,429.7	56.1	5.6
Personal deposits					
Demand	29,979.3	5.6	28,334.5	5.7	5.8
Time	183,924.5	34.4	169,231.3	33.8	8.7
Subtotal	213,903.8	40.0	197,565.8	39.5	8.3
Others ⁽¹⁾	22,955.6	4.4	21,961.5	4.4	4.5
Total due to customers	533,951.9	100.0	500,957.0	100.0	6.6

Note:

(1) Consist primarily of pledged deposits, funds deposited with us for remittance and temporary deposits.

Management Discussion and Analysis

As of the end of the Reporting Period, our corporate deposits amounted to RMB297.09 billion, representing an increase of RMB15.66 billion or 5.6% as compared to that as of the end of last year, which was due to the Bank's adherence to the concept of "deposit-oriented banking", taking the "battle of absorbing deposits" as the key, enriching the offer of deposit products, promoting effective deposit growth through the linkage of corporate "Smart Connect" scenarios and treasury management products, broadening sources of liabilities, which achieved steady growth in deposits.

As of the end of the Reporting Period, our personal deposits amounted to RMB213.90 billion, representing an increase of RMB16.34 billion or 8.3% as compared to that as of the end of last year, which was due to the Bank's resolution to fight the "battle of absorbing deposits", meeting the needs of different customer bases by enriching the offer of deposit products and creating scenario-based marketing models, which achieved a steady improvement in scale of retail deposits.

Debt securities issued

As of the end of the Reporting Period, our debt securities issued amounted to RMB147.76 billion, representing an increase of RMB37.80 billion or 34.4% as compared to that as of the end of last year, mainly due to the Bank's proactive adjustment of its liability structure, increase in bond issuance, and continued expansion of its sources of liabilities.

Deposits from banks and other financial institutions

As of the end of the Reporting Period, our deposits from banks and other financial institutions amounted to RMB36.88 billion, representing a decrease of RMB27.47 billion or 42.7% as compared to that as of the end of last year, which was primarily due to the Bank's appropriate adjustment of its liability business structure and reduction in the scale of such liabilities.

Financial assets sold under repurchase agreements

As of the end of the Reporting Period, our financial assets sold under repurchase agreements amounted to RMB62.65 billion, representing a decrease of RMB2.01 billion or 3.1% as compared to that as of the end of last year, maintaining stable basically.

Management Discussion and Analysis

Placements from banks and other financial institutions

As of the end of the Reporting Period, our placements from banks and other financial institutions amounted to RMB29.21 billion, representing an increase of RMB1.54 billion or 5.5% as compared to that as of the end of last year, mainly due to the Bank's appropriate adjustment of its liability business structure and increase in the scale of such liabilities.

Borrowings from central bank

As of the end of the Reporting Period, our borrowings from central bank amounted to RMB77.95 billion, representing a decrease of RMB3.02 billion or 3.7% as compared to that as of the end of last year, maintaining stable basically.

Derivative financial liabilities

As of the end of the Reporting Period, our derivative financial liabilities amounted to RMB50 million, representing a decrease of RMB220 million or 81.8% as compared to that as of the end of last year, which was mainly due to the increase in fair value as a result of market fluctuation, and thus a corresponding decrease in the size of the accrued liabilities.

Other liabilities

Our other liabilities mainly include income tax payable, lease liabilities, other payables, settlement payable, salaries and benefits payable, dividends payable, provision and sundry taxes payable, etc. As of the end of the Reporting Period, our other liabilities amounted to RMB7.31 billion, representing a decrease of RMB0.44 billion or 5.6% as compared to that as of the end of last year, which was mainly due to a decrease in settlement payable.

Contingent liabilities

As of the end of the Reporting Period, details of the Bank's contingent liabilities are set out in note 41 to the consolidated financial statements in this interim report.

Management Discussion and Analysis

4.3 Equity

The table below sets forth the components of the equity of the Bank as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
(Amounts in millions of RMB, except for percentages)					
EQUITY					
Share capital	6,070.6	8.7	6,070.6	8.7	0.0
Capital reserve	10,732.2	15.4	10,732.2	15.5	0.0
Investment revaluation reserve	769.9	1.1	1,431.2	2.1	(46.2)
Surplus reserve	3,352.5	4.8	3,352.5	4.8	0.0
General reserve	11,090.0	15.9	9,256.0	13.3	19.8
Retained earnings	37,028.3	53.0	37,704.9	54.4	(1.8)
Equity attributable to equity holders of the Bank	69,043.5	98.9	68,547.4	98.8	0.7
Non-controlling interests	872.5	1.1	862.7	1.2	1.1
Total Equity	69,916.0	100.0	69,410.1	100.0	0.7

As of the end of the Reporting Period, our shareholders' equity amounted to RMB69.92 billion, representing an increase of RMB0.51 billion or 0.7% as compared to that as of the end of last year. Our equity attributable to equity holders of the Bank was RMB69.04 billion, representing an increase of RMB0.5 billion or 0.7% as compared to that as of the end of last year.

Management Discussion and Analysis

5. Analysis of Off-Balance Sheet Items

The following table sets forth the contractual amounts of our credit commitments as of the dates indicated.

	As of 30 June 2025	As of 31 December 2024	Rate of Change (%)
<i>(Amounts in millions of RMB)</i>			
Acceptances	70,725.0	66,867.1	5.8
Undrawn corporate loans limit	43,661.6	25,872.5	68.8
Undrawn credit card limit	6,386.7	7,395.3	(13.6)
Letters of credit	29,332.0	28,466.3	3.0
Letters of guarantee	9,453.3	9,480.7	(0.3)
Total	159,558.6	138,081.9	15.6

Management Discussion and Analysis

6. Credit Quality Analysis

Distribution of loans by five-category loan classification

The following table sets forth the distribution of our loan portfolio by the five-category loan classification as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		
		% of the total ⁽¹⁾		% of the total	Rate of change in
	Amount	(%)	Amount	(%)	amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Normal	460,612.9	94.98	430,880.8	94.98	6.90
Special mention	16,220.3	3.34	15,165.2	3.34	6.96
Subtotal	476,833.2	98.32	446,046.0	98.32	6.90
Substandard	3,718.8	0.77	4,805.7	1.06	(22.62)
Doubtful	1,696.8	0.35	1,067.9	0.24	58.89
Loss	2,720.2	0.56	1,735.9	0.38	56.70
Subtotal	8,135.8	1.68	7,609.5	1.68	6.92
Gross loans and advances to customers	484,969.0	100.00	453,655.5	100.00	6.90

Note:

(1) Calculated by the amount of five-category loans (interests included).

As of the end of the Reporting Period, according to the five-category loan classification, the normal loans amounted to RMB460.61 billion, accounting for 94.98% of all the loans of the Bank, representing an increase of RMB29.73 billion. Loans classified as special mention were RMB16.22 billion, accounting for 3.34% of all loans. The non-performing loans were RMB8.14 billion, with a non-performing loan ratio⁽¹⁾ of 1.68%, flat compared to the end of the previous year, with asset quality maintaining stable basically.

Management Discussion and Analysis

Distribution of corporate loans by industry

The following table sets forth the distribution of our corporate loans by industry as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		
	Amount	% of the total (%)	Amount	% of the total (%)	Rate of change in amount (%)
(Amounts in millions of RMB, except for percentages)					
Leasing and commercial services	139,568.7	38.2	122,401.5	36.4	14.0
Water, environment and public facilities management	35,177.9	9.6	34,477.7	10.3	2.0
Wholesale and retail	34,885.0	9.5	30,469.3	9.1	14.5
Real estate	34,659.4	9.5	32,736.8	9.8	5.9
Construction	27,413.2	7.5	28,351.3	8.5	(3.3)
Manufacturing	20,075.4	5.5	17,701.2	5.3	13.4
Finance	18,276.9	5.0	16,698.1	5.0	9.5
Scientific research and technical services	16,184.5	4.4	15,863.0	4.7	2.0
Transportation, storage and postal services	11,464.3	3.1	11,276.6	3.4	1.7
Agriculture, forestry, animal husbandry and fishery	8,158.5	2.2	8,205.6	2.5	(0.6)
Production and supply of electricity, heat, gas and water	6,114.7	1.7	5,248.1	1.6	16.5
Resident services, repair and other services	4,304.3	1.2	4,035.4	1.2	6.7
Mining	3,086.6	0.8	2,893.5	0.9	6.7
Accommodation and catering	2,805.9	0.8	980.3	0.3	186.2
Culture, sports and entertainment	1,605.8	0.4	1,105.6	0.3	45.2
Information transmission, software and information technology services	1,019.7	0.3	1,482.4	0.4	(31.2)
Health and social services	703.0	0.2	647.4	0.2	8.6
Education	340.9	0.1	320.4	0.1	6.4
Public administration, public security and social organisations	10.1	0.0	–	–	N/A
Total corporate loans⁽¹⁾	365,854.8	100.0	334,894.2	100.0	9.2

Note:

(1) Consist of finance lease receivables.

Management Discussion and Analysis

During the Reporting Period, the Bank further optimised its loans structure and increased its credit support to the real economy and infrastructure construction. As of the end of the Reporting Period, loans provided to customers in the industries of (i) leasing and commercial services, (ii) water, environment and public facilities management, (iii) wholesale and retail, (iv) real estate and (v) construction, represented the top five largest components of the Bank's corporate loans. As of the end of the Reporting Period and the end of last year, the balance of loans provided to the corporate customers in these five industries were RMB271.704 billion and RMB248.437 billion, respectively, accounting for 74.3% and 74.1% of the total corporate loans and advances, respectively.

Distribution of non-performing loans to corporate customers by industry

The following table sets forth the distribution of our non-performing loans to corporate customers by industry as of the dates indicated.

	As of 30 June 2025			As of 31 December 2024			
	Amount	% of the total (%)	NPL ratio ⁽¹⁾ (%)	Amount	% of the total (%)	NPL ratio ⁽¹⁾ (%)	Change in NPL ratio (%)
(Amounts in millions of RMB, except for percentages)							
Wholesale and retail	1,378.6	27.9	3.95	1,370.1	28.2	4.50	(0.55)
Manufacturing	1,072.1	21.7	5.34	1,095.6	22.6	6.19	(0.85)
Leasing and commercial services	742.9	15.0	0.53	733.5	15.1	0.60	(0.07)
Real estate	496.3	10.0	1.43	460.3	9.5	1.41	0.02
Construction	411.0	8.3	1.50	584.0	12.0	2.06	(0.56)
Production and supply of electricity, heating, gas and water	383.9	7.8	6.28	370.6	7.6	7.06	(0.78)
Mining	120.0	2.4	3.89	15.3	0.3	0.53	3.36
Scientific research and technical services	83.1	1.7	0.51	97.1	2.0	0.61	(0.10)
Health and social services	61.8	1.3	8.79	0.0	0.0	0.00	8.79
Accommodation and catering	60.3	1.2	2.15	60.3	1.2	6.15	(4.00)
Agriculture, forestry, animal husbandry and fishery	55.5	1.1	0.68	5.5	0.1	0.07	0.61
Resident services, repair and other services	44.0	0.9	1.02	44.0	0.9	1.09	(0.07)
Transportation, storage and postal services	20.0	0.4	0.17	0.0	0.0	0.0	0.17
Culture, sports and entertainment	6.0	0.1	0.37	7.8	0.2	0.71	(0.34)
Water, environment and public facilities management	4.8	0.1	0.01	4.8	0.2	0.01	0.00
Information transmission, software and information technology services	4.7	0.1	0.46	1.7	0.1	0.11	0.35
Total non-performing loans to corporate customers⁽²⁾	4,945.0	100.0	1.35	4,850.6	100.0	1.45	(0.10)

Notes:

- (1) Calculated by dividing non-performing loans to corporate customers in each industry by gross loans to corporate customers (interests included) in that industry.
- (2) Consist of finance lease receivables.

Management Discussion and Analysis

As of the end of the Reporting Period, the non-performing loans ratio to corporate customers of the Bank was 1.35%, representing a decrease of 0.1 percentage point as compared to that as of the end of last year. The top five industries in terms of the amount of non-performing loans to the Bank's corporate customers were wholesale and retail, manufacturing, leasing and commercial services, real estate and construction.

As of the end of the Reporting Period and the end of the prior year, our non-performing loan ratio for our wholesale and retail loans were 3.95% and 4.50% respectively, representing a decrease of 0.55 percentage points, and non-performing loans to corporate customers from borrowers in this industry accounted for 27.9% and 28.2% of our total non-performing loans to corporate customers, respectively.

As of the end of the Reporting Period and the end of the prior year, our non-performing loans ratio for our manufacturing loans were 5.34% and 6.19% respectively, representing a decrease of 0.85 percentage points, and non-performing loans to corporate customers to borrowers in this industry accounted for 21.7% and 22.6% of our total non-performing loans to corporate customers, respectively.

As of the end of the Reporting Period and the end of the prior year, our non-performing loans ratio for our leasing and commercial services loans were 0.53% and 0.60% respectively, representing a decrease of 0.07 percentage points, and non-performing loans to corporate customers to borrowers in this industry accounted for 15.0% and 15.1% of our total non-performing loans to corporate customers, respectively.

As of the end of the Reporting Period and the end of the prior year, our non-performing loans ratio for our real estate loans were 1.43% and 1.41% respectively, representing an increase of 0.02 percentage points, maintaining stable basically; non-performing loans to corporate customers to borrowers in this industry accounted for 10.0% and 9.5% of our total non-performing loans to corporate customers, respectively. The increase in the non-performing loans ratio of such industry was mainly due to the weakened repayment ability of some customers.

As of the end of the Reporting Period and the end of the prior year, our non-performing loans ratio for our construction loans were 1.50% and 2.06% respectively, representing a decrease of 0.56 percentage points, non-performing loans to corporate customers to borrowers in this industry accounted for 8.3% and 12.0% of our total non-performing loans to corporate customers, respectively.

Management Discussion and Analysis

Distribution of Non-Performing Loans by Product Type

The following table sets forth the distribution of our non-performing loans by product type as of the dates indicated.

	As of 30 June 2025			As of 31 December 2024			
	Amount	% of the total (%)	NPL ratio (%) ⁽¹⁾	Amount	% of the total (%)	NPL ratio (%) ⁽¹⁾	Change in NPL ratio (%)
<i>(Amounts in millions of RMB, except for percentages)</i>							
Corporate loans⁽²⁾							
Working capital loans	3,765.7	46.3	2.09	3,738.0	49.0	2.21	(0.12)
Fixed asset loans	750.5	9.2	0.58	705.3	9.3	0.61	(0.03)
Others ⁽³⁾	428.8	5.3	0.78	407.3	5.4	0.84	(0.06)
Subtotal	4,945.0	60.8	1.35	4,850.6	63.7	1.45	(0.10)
Personal loans	3,190.8	39.2	3.57	2,758.9	36.3	2.84	0.73
Total non-performing loans	8,135.8	100.0	1.68	7,609.5	100.0	1.68	–

Notes:

- (1) Calculated by dividing non-performing loans in each product type by gross loans (interests included) in that product type.
- (2) Total corporate loans here consist of our corporate loans and finance lease receivables.
- (3) Consist primarily of merger & acquisition loan.

Management Discussion and Analysis

The non-performing loan ratio for our corporate loans was 1.35% as of the end of the Reporting Period, representing a decrease of 0.1 percentage point as compared to that as of the end of last year, mainly because the Bank strengthened the supervision on special operations with the objective of preventing new risks and reducing existing risks, continued to tackle the “major battles of addressing risks” and increased efforts to resolve non-performing loans. The non-performing loan ratio for our personal loans was 3.57%, representing an increase of 0.73 percentage point as compared to that as of the end of last year, mainly because the Bank adjusted its internet loan asset structure and moderately reduced the scale of its internet cooperative loans. Meanwhile, the debt repayment ability of some customers declined due to the combined effects of the macroeconomic environment, market interest rate fluctuations and other factors. Subsequently, the Bank will continuously enhance its risk prevention capabilities through strengthened risk monitoring, optimised risk control, and intensified post-loan management.

Distribution of non-performing loans by geographical region

The following table sets forth the distribution of our non-performing loans by geographical region as of the dates indicated.

	As of 30 June 2025			As of 31 December 2024			Change in
	Amount	% of the total (%)	NPL ratio ⁽¹⁾ (%)	Amount	% of the total (%)	NPL ratio (%)	NPL ratio (%)
<i>(Amounts in millions of RMB, except for percentages)</i>							
Tianjin	5,050.8	62.1	1.51	4,289.9	56.4	1.37	0.14
Shandong Province	817.1	10.0	2.80	1,082.6	14.2	4.02	(1.22)
Hebei Province	1,506.9	18.5	3.10	1,558.6	20.5	3.42	(0.32)
Shanghai	269.9	3.3	3.28	281.7	3.7	3.37	(0.09)
Beijing	278.3	3.4	1.34	202.8	2.7	0.91	0.43
Sichuan Province	182.8	2.3	0.44	173.4	2.3	0.48	(0.04)
Others ⁽²⁾	30.0	0.4	3.51	20.5	0.2	2.36	1.15
Total non-performing loans	8,135.8	100.0	1.68	7,609.5	100.0	1.68	–

Notes:

- (1) Calculated by dividing non-performing loans of each region by the gross loans (interests included) of that region.
- (2) Mainly included regions where the Bank's subsidiaries were located, such as Ningxia.

Management Discussion and Analysis

Distribution of loans by collateral

The following table sets forth the distribution of our loans and advances to customers by type of collateral as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		Rate of
	Amount	% of the total (%)	Amount	% of the total (%)	change in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Unsecured loans	145,877.1	30.1	135,388.3	29.8	7.75
Guaranteed loans	244,303.8	50.4	218,406.7	48.2	11.86
Collateralised loans ⁽¹⁾	71,852.7	14.8	73,828.0	16.3	(2.68)
Pledged loans ⁽¹⁾	22,935.4	4.7	26,032.5	5.7	(11.90)
Gross loans and advances to customers	484,969.0	100.0	453,655.5	100.0	6.90

Note:

- (1) Represent the total amount of loans (interests included) fully or partially secured by collateral in each category. If a loan is secured by more than one form of security interest, the allocation is based on the primary form of security interest.

Borrowers concentration

As of the end of the Reporting Period, the Bank's total loans to its largest single borrower accounted for 5.08% of its regulatory capital, which was in compliance with regulatory requirements.

a. Indicators of concentration

Major regulatory indicators	Regulatory standard	As of 30 June 2025	As of 31 December 2024
Loan concentration ratio for the largest single customer (%)	<=10	5.08	5.32

Note: The data above are calculated in accordance with the formula promulgated by the former China Banking and Insurance Regulatory Commission.

Management Discussion and Analysis

b. Loans to top ten single borrowers

The following table sets forth our loan exposure to our top ten largest single borrowers as of the date indicated.

		As of 30 June 2025			
			% of the	% of	
			total loans	regulatory	
			(%)	capital	
Industry		Amount		(%) ⁽¹⁾	Classification
(Amounts in millions of RMB, except for percentages)					
Borrower A	Leasing and commercial services	5,075.5	1.05	5.08	Normal
Borrower B	Leasing and commercial services	4,895.0	1.01	4.90	Normal
Borrower C	Finance	4,507.0	0.93	4.51	Normal
Borrower D	Leasing and commercial services	4,052.5	0.84	4.05	Normal
Borrower E	Finance	3,712.5	0.77	3.71	Normal
Borrower F	Leasing and commercial services	3,687.0	0.76	3.69	Normal
Borrower G	Leasing and commercial services	3,676.0	0.76	3.68	Normal
Borrower H	Real estate	3,669.3	0.76	3.67	Normal
Borrower I	Leasing and commercial services	3,410.0	0.69	3.41	Normal
Borrower J	Leasing and commercial services	3,190.0	0.65	3.19	Normal
Total		39,874.8	8.22	39.89	

Note:

- (1) Represents loan balances as a percentage of our regulatory capital, calculated in accordance with the requirements of the Capital Administrative Measures and based on our financial statements prepared in accordance with PRC GAAP.

As of the end of the Reporting Period, the loan balance of the largest single borrower of the Bank was RMB5.076 billion, accounting for 1.05% of our total amount of loans, and the total amount of loans to the top ten single borrowers was RMB39.875 billion, representing 8.22% of the total amount of loans of the Bank.

Management Discussion and Analysis

Aging schedule of loans past due

The following table sets forth the aging schedule of our loans past due as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024		
		As a percentage of gross loans and advances to customers		As a percentage of gross loans and advances to customers	Rate of change in amount
Past due	Amount	(%)	Amount	(%)	(%)
	(Amounts in thousands of RMB, except percentages)				
Past due 1 to 90 days	3,581,836	0.74	4,437,979	0.98	(19.29)
Past due 90 days to 1 year	4,971,947	1.03	4,587,846	1.01	8.37
Past due 1 to 3 years	3,186,988	0.66	2,637,147	0.58	20.85
Past due more than 3 years	1,092,546	0.22	1,026,379	0.23	6.45
Total	12,833,317	2.65	12,689,351	2.80	1.13

Management Discussion and Analysis

Changes in allowance for impairment losses of loans

As of the end of the Reporting Period, the Bank's allowance for impairment losses of loans amounted to RMB13.94 billion, representing an increase of RMB1.06 billion or 8.2% as compared to that as of the end of last year, primarily due to the Bank's increased provision to improve the level of risk offset.

	As of 30 June 2025		As of 31 December 2024		Rate of
	NPL ratio ⁽²⁾		NPL ratio		change
	Amount	(%)	Amount	(%)	in amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Beginning of the period	12,876.1		11,441.3		12.5
Net provisions for the year ⁽¹⁾	2,838.8		6,504.0		(56.4)
Write-off and transfers	(2,309.5)		(6,182.8)		(62.6)
Recovery	530.4		1,115.0		(52.4)
Other changes	0.0		(1.4)		(100.0)
End of the period	13,935.8	1.68	12,876.1	1.68	8.2

Notes:

(1) Represent the net amount of allowance for impairment losses recognised in the profit or loss statement.

(2) Calculated by dividing the total amount of non-performing loans by total amount of loans (interests included).

Management Discussion and Analysis

II BUSINESS REVIEW

1. Business segment report

The following table sets forth, for the periods indicated, the operating income of each of our principal segments.

	Six months ended 30 June				Rate of change in amount (%)
	2025		2024		
	Amount	% of the total (%)	Amount	% of the total (%)	
<i>(Amounts in millions of RMB, except for percentages)</i>					
Corporate banking business	4,720.8	53.5	4,178.1	47.7	13.0
Personal banking business	2,227.1	25.2	2,181.2	25.0	2.1
Treasury Operations Business	1,907.2	21.6	2,402.3	27.4	(20.6)
Others ⁽¹⁾	(26.7)	(0.3)	(4.9)	(0.1)	(444.9)
Total	8,828.4	100.0	8,756.7	100.0	0.8

Note:

(1) Consist primarily of income that are not directly attributable to any specific segment.

Management Discussion and Analysis

1.1 Corporate Banking Business

During the Reporting Period, with focus on serving the real economy, the Bank insisted on returning to the origins and steadily promoted the innovation and development of corporate business. The Bank continued to strengthen its financial service capabilities and levels, fully leveraging the role of finance in facilitating the circulation of the national economy, and effectively promoting the high-quality development of the real economy and achieving a virtuous cycle of high-quality development. Aiming at the “five major areas” of finance and focusing on the “Ten Projects (十項行動)” of Tianjin, the Bank released credit resources through multiple channels, increased credit issuance, provided financial support in key areas such as capital function relief, manufacturing, integration of port, industry and city, urban renewal, revitalizing the city through science and education, green development and rural revitalisation, and improved the financial supply to major national and regional strategies, so as to firmly fulfill its responsibility and mission of “serving the real economy and empowering a better life”. Focusing on the goal of the “Double-Five Battles”, the Bank strengthened the policy guidance of the head office, pushed forward the reform tasks, and steadily strengthened the foundation for development.

During the Reporting Period, our operating income from corporate banking business amounted to RMB4.72 billion, accounting for 53.5% of the total operating income over the same period, representing an increase of 13.0% as compared to the same period last year. As of the end of the Reporting Period, the balance of our corporate loans (excluding discounted bills and finance leases receivables) amounted to RMB364.67 billion, representing an increase of 9.2% as compared with that as of the end of the previous year; our total corporate deposits amounted to RMB297.09 billion, representing an increase of 5.6% as compared with that as of the end of the previous year.

The Bank supported the “Stock, Increment and Quality” and promoted the “Three News”. During the Reporting Period, the Bank actively explored effective paths and methods to resolve existing assets and revitalise assets, and sorted out new investments, new assets, new industries and new formats from the existing assets. During the Reporting Period, new loans of RMB8.538 billion were issued to fixed asset construction projects promoted by government departments at all levels in Tianjin around the “Ten Projects”. Since the implementation of the “Ten Projects”, the cumulative amount of loans invested in related projects has reached nearly RMB73 billion. Meanwhile, the Bank aligned with the “Three News” and served the “Stock, Increment and Quality”, and has cumulatively issued credit of more than RMB46 billion in the asset revitalisation in Tianjin. During the Reporting Period, the Bank cumulatively extended approximately RMB7 billion in credit facilities, focusing on key sectors including urban renewal, industrial upgrading, technological innovation, and asset revitalisation.

The Bank focused on green finance to support the green transformation of the economy and society. During the Reporting Period, the Bank further improved its green finance institutional framework, strengthened business coordination and resource allocation, and enriched the supply of green financial products. Concurrently, it promoted the development philosophy of green finance, advanced list-based marketing management, and continuously enhanced the professional team building and digital management capabilities in green finance. These efforts have injected additional “green energy” into promoting ecological civilisation construction and green, low-carbon and high-quality development. As of the end of the Reporting Period, the balance of the Bank’s green loans amounted to RMB39.214 billion, representing an increase of 13.98% over the end of the previous year. During the Reporting Period, the Bank issued the first energy-saving evaluation grade-linked loan in Tianjin, the first green intellectual property-linked loan of the Bank, and the first transformation finance loan of the Bank. By optimising its product portfolio, the Bank has delivered more targeted and adaptable financial solutions to support both green industry development and traditional industrial upgrading, thereby accelerating the comprehensive green transition of the economy and society.

Management Discussion and Analysis

The Bank focused on science and technology finance to promote the transformation of scientific research results. During the Reporting Period, the Bank strengthened its technological capabilities, building a diversified, relay-style, and comprehensive service model encompassing “equity, debt, loans, funds, leasing, and insurance.” It enriched its product portfolio to align with the full lifecycle development needs of enterprises and the national policy direction of supporting technology-based and small and micro enterprises. By reshaping standardized processes, optimizing risk control models, and driving innovation in research and development, the Bank actively created an integrated “online + offline” product system, successively launching products such as “e-Loan for Enterprise Taxpayers”, “Smart Loans to Technology Enterprises”, “Tianjin Science and Technology Points Loan” “Specialised & Sophisticated SME Points Loan”, “R&D Loan” and “Investment-Linked Loan” to meet the financial service needs of enterprises at various stages, including startup, growth, and maturity. The Bank vigorously promoted the “One Zone, One Fund” model, primarily investing in industries such as biomedicine, smart manufacturing, new energy, and new materials, while extending its reach to high-end equipment manufacturing and other strategic emerging industries. During the Reporting Period, the total amount of science and technology innovation bonds (including science and technology innovation notes) underwritten amounted to RMB3.635 billion, including the first tranche of science and technology innovation bonds nationwide, the first science and technology innovation bond of a private equity investment institution in Tianjin, and the first science and technology innovation asset-backed securities in the Beijing-Tianjin-Hebei region, supporting corporate science and technology investment and promoting the transformation of scientific research results.

The Bank optimised its institutional business and actively built an “ecosystem development community”. During the Reporting Period, the Bank deepened the construction of the “finance + sports” brand by signing the 2026-2030 Tianjin Marathon Exclusive Title Sponsorship Strategic Cooperation Agreement with the Tianjin Municipal Sports Bureau and sponsored the “2025-2030 Tianjin Ninghe Qilihai Half Marathon” and the “Tianjin Haihe International Dragon Boat Race”, advancing the deep integration and development of sports and finance. We expanded the diversified cooperation of “finance + medical care”, cooperated with Tianjin Nankai Hospital to launch the first and exclusive commercial insurance “one-stop” settlement platform in Tianjin, and was selected as the only strategic cooperation bank for the “Tianjin Commercial Health Insurance Medical Expenses One-Stop Settlement Platform” project of Tianjin Health Commission. Facilitating the in-depth linkage of “finance + education”, we entered into strategic cooperation agreements with the University of International Business and Economics and Tianjin University of Finance and Economics, and successfully extending services to sports colleges and universities through the “Smart Campus” product as the entry point, realising the cooperation and progress of finance and education. Our Bank expanded business qualifications, successfully obtained the qualification to undertake the bank deposit business of prepaid fees of Tianjin-based elderly care institutions, the qualification of designated deposit bank for the Chinese Academy of Medical Sciences Hematology Hospital, and the exclusive qualification to undertake the “Hexi District Prepaid Fund Supervision Qualification”. The Bank expanded its external institutional business, with the Beijing Branch winning the bid for the Beijing Municipal Finance Bureau’s treasury cash management time deposit business and securing the marketing partnership with the China Charity Federation, while also co-hosting the “First Sci-Tech Golden Bull Award” forum with China Securities Journal; the Chengdu Branch obtaining the qualification for the custody of Luzhou’s social security funds and successfully bidding for the Luzhou municipal-level social security fund time deposit project; the Jinan Branch winning the bid for Shandong Province’s provincial treasury deposits; the Shanghai Branch secured the qualification for time deposits with the Shanghai Public Clinical Center; the Shijiazhuang Branch winning the bid for the one-year large-denomination certificate of deposit project for social security funds from the Laoting County Finance Bureau. As of the end of the Reporting Period, the Bank’s institutional customers increased 411 from the beginning of the year. Institutional customers’ deposits at the time amounted to RMB153.642 billion, showing a steady growth trend month by month.

Management Discussion and Analysis

Strengthening bond underwriting business, with market recognition continuing to rise. During the Reporting Period, the Bank achieved the volume of lead underwriting of credit bond of RMB43.340 billion, ranking sixth among city commercial banks nationwide. In particular, it underwrote RMB24.739 billion in credit bonds for Tianjin, ranking first in the local market. Focusing on five key areas – technology finance, green finance, inclusive finance, pension finance, and digital finance – the Bank provided targeted support to the real economy, with a cumulative total of RMB6.227 billion in lead underwriting for science and technology innovation bonds (including science and technology innovation notes) and green bonds.

Enhancing trade finance and driving innovative development in transaction banking. During the Reporting Period, the Bank launched its proprietary “Smart Bank of Tianjin” treasury product, offering enterprises multi-bank account management, cross-bank fund pooling, budget management, and receivables management services, supporting local state-owned enterprises in treasury system development and effectively elevating financial service standards. Empowering the integrated development of ports, industries, and cities, the Bank contributed to high-quality growth in the shipping industry. In June, it successfully participated in the Tianjin International Shipping Expo, unveiling new “Smart Trade Connect” products, including “Bank of Tianjin Easy Exchange” and “Smart Freight Connect” intelligent cross-border financial products. It also released the upgraded “Shipping Finance Comprehensive Service Plan of Bank of Tianjin”, providing diversified financial support for shipping and logistics enterprises. The deep integration of cross-border finance with digital and intelligent technologies fueled product innovation, with services such as cross-border syndicated loans and cross-border guarantees facilitating the coordinated development of ports, industries, and cities. During the Reporting Period, the Bank’s international settlement amount reached US\$3.759 billion.

The Bank strengthened its technological empowerment to drive the digital-intelligent transformation of corporate financial products. To create the “Salary E-Steward (薪 E 管家)” for enterprises, the Bank focused on the pain points of daily production and operation of corporate customers, and extended the online channel services to personnel management, financial management, office management, welfare management and other fields, building a safe, efficient and inclusive integrated solution for “people, finance, affairs and taxation”. The Bank carried out the construction of a fund supervision platform and innovatively built the Tianjin Hexi District Consumer Fund Deposit Notarisation Supervision Platform. Through full-process digital supervision, such platform provides diversified service functions including merchant admissions, consumer settlement, data monitoring, and risk warning to ensure the safety of prepaid consumer funds. We continued to promote customer experience improvement and functional iteration and update, optimised important business functions and reshaped high-frequency transaction processes. The “Finance E-Steward (融 E 管家)” non-financial ecosystem has been developed, featuring legal advisory, tax consultation, investment banking, and industry insights, effectively expanding online service capabilities while optimising client experience metrics. As of the end of the Reporting Period, the total number of corporate online banking contracted customers was 71,000, representing an increase of 5.97% over the end of the previous year. The total number of corporate mobile banking contracted customers was 5,925, representing an increase of 56.33% over the end of the previous year.

Management Discussion and Analysis

1.2 Personal Banking Business

During the Reporting Period, the Bank's personal banking business closely centered on the "Ten Projects", "Stock, Increment and Quality" and "Three News" work deployment of the Tianjin Municipal Party Committee and Tianjin Municipal Government, and actively implemented the requirements of the Bank's "Double-Five Battles". Focusing on business objectives including "increasing retail deposits, reducing interest payment costs, enriching wealth products, and expanding basic customer groups", we resolutely implemented the "Transition" to build internal development capabilities, so as to enhance core competitiveness. We also built external development resources to improve the financial services of the ecosystem. The Bank reconstructed development mechanisms and improved value innovation efficiency, continuously driving the reasonable growth of the total volume of retail business and the effective improvement of its quality.

During the Reporting Period, the operating income from our personal banking business amounted to RMB2.23 billion, accounting for 25.2% of our total operating income over the same period, an increase of 2.1% year-on-year. As of the end of the Reporting Period, the balance of our personal loans reached RMB89.41 billion, accounting for 18.4% of our total loans to customers. Our personal loans for consumption, personal loans for business purpose, residential mortgage loans amounted to RMB39.18 billion, RMB30.65 billion, and RMB19.59 billion, respectively, and accounted for 43.8%, 34.3% and 21.9%, respectively, of our total personal loans. Our total personal deposits amounted to RMB213.90 billion, representing an increase of 8.3% as compared with that as of the end of the previous year.

Adhering to deepening the construction of "finance +" scenarios, the Bank built a multi-field ecosystem. During the Reporting Period, the Bank enriched the connotation of pension finance and continued to improve the "Six Specialties (六專)" comprehensive service system. Combined with various resources including medical care, financial insurance, tourism and leisure, we proactively built the "Bank of Tianjin Pension Finance Alliance", carried out the "Wang Xin Cup" 3rd "Middle-aged and Elderly Times" Community Chorus Festival of Bank of Tianjin, and became the first to provide cross-provincial offline self-service pension qualification certification services for retired people in Tianjin in Beijing, Tianjin and Hebei. The Bank deepened sports finance and the integration of culture, sports and tourism to empower the "Four Cultures Drivers". Taking the "Bank of Tianjin•2025 Tianjin Marathon" event as an opportunity, we continued to enrich the connotation of "sports finance" services by launching the 2025 Tianjin Marathon warm-up activities and the "Wealth Carnival • Dream Marathon" event and online walking activities, organising the 2025 Bank of Tianjin Haihe West Bank Road Running Training Camp, and sponsoring the "Bank of Tianjin• 2025 Tianjin Marathon Four Seasons Parent-Child Running Series", promoting the creation of high-quality life.

Management Discussion and Analysis

“Smart Merchant Connect” (智慧商户通) continued to build a scenario-based service ecosystem, facilitating the circulation of public services. As of the end of the Reporting Period, the Bank has provided smart financial services to nearly 1.6 million micro and small market entities. Its services cover 166 sub-industries across ten major sectors including “clothing, food, housing, transportation, and entertainment,” deeply integrating into all aspects of people’s lives. Every single day, over 11 million “Bank of Tianjin Payment Received” notifications resound across the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and central-western China. The Bank continues to cultivate “highlight scenarios” in cultural tourism, serving the “holiday vibrant economy,” and organising a series of featured “benefiting the people, supporting businesses, and stimulating consumption” activities. Through “customised solutions for each city,” it deeply integrates local characteristics to provide services such as issuing “consumer benefit vouchers.” Transaction volumes and values across various scenarios showed significant increases compared to regular days, making the holiday consumption landscape more vibrant. Leveraging the data value of the “Smart Connect Inclusive” scenarios and harnessing its digital innovation capabilities, the Bank actively collaborates with government departments at all levels to jointly explore the path of digital financial development.

The Bank’s digital service channels continued to iterate and upgrade to meet the diverse needs of customers. Focusing on the core financial service needs of foreign nationals, the Bank developed the multilingual version of its mobile banking app - “Smart Connect in China (在华智慧通)”, which established a comprehensive foreign-related financial service system covering both online and offline channels throughout the entire service process. It supports seamless switching between eleven languages and provides features like real-time voice/text translation tools and navigation to foreign exchange outlets, delivering digital financial service support for international events. The Bank also completed the upgrade of the Accessibility Edition of its mobile banking app. Optimisations include an improved interface design, added functionalities like font size adjustment and voice services, and expanded service scenarios such as utility bill payments and intelligent TCM (Traditional Chinese Medicine) consultations. This enriches services meeting the daily living and health needs of elderly customers. The Bank designed exclusive marketing campaigns and accompanying benefits tailored for senior customers, comprehensively enhancing the elderly-friendly service experience. Deepening its presence in scenarios like campuses, cultural tourism, and consumption, the Bank enriched mobile banking service integration. It successfully developed scenario-based services including Smart Campus Solutions, discounted online ticket purchases for scenic spots, and online activity reservations, thereby increasing customer engagement. As of the end of the Reporting Period, total contracted users of the retail APP reached 5.0101 million, representing an increase of 19.12% as compared to the end of the previous year; new retail APP customers acquired during the year held AUM balances totaling RMB12.687 billion and the number of monthly active users amounted to 1.3203 million.

Management Discussion and Analysis

1.3 *Small and micro inclusive financial services*

During the Reporting Period, the Bank made efforts in the aspects such as policy transmission and implementation, innovation in product and service, capacity and scope expansion, and cost reduction and burden alleviation, and continued to prompt branches to increase efforts to establish connections between services with micro and small enterprises to better satisfy the financial needs of key groups such as small and micro enterprises, individual entrepreneurs and agricultural business entities, and to strive to achieve the overall goal of “ensuring quantity, enhancing quality, stabilising prices and optimising structure”.

The Bank has established a comprehensive small and micro inclusive financial services system. In terms of organisational system, special committees under the Board at the head office level have been set up to be responsible for the establishment, development and management of the small and micro inclusive financial services system, while branches at all levels are responsible for devoting to small and micro inclusive financial services and building a long-term mechanism for small and micro inclusive financial services at multiple levels through special policy support, building special teams and improving professional ability. During the Reporting Period, firstly, the Bank diligently implemented a series of coordinated efforts to support small and micro enterprise financing. Initiatives such as the “Visiting Thousands of Enterprises and Households” campaign and the “100-Day Action for Enterprise Engagement” were organised to identify the financing needs of small and micro enterprises. As of the end of the Reporting Period, the Bank had extended credit to 1,464 enterprises on Tianjin’s “Recommended List,” with a total credit amount of RMB5.778 billion. Secondly, guided by policy, the Bank continuously optimised its financial service system for small and micro enterprises. In line with the requirements outlined in policy documents such as the Several Measures to Support Small and Micro Enterprise Financing and the Notice of the General Office of the National Financial Regulatory Administration on Enhancing Financial Services for Small and Micro Enterprises in 2025, the Bank formulated the Bank of Tianjin’s Inclusive Finance Plan 2.0 based on its original Inclusive Finance Plan 1.0.

The Bank thoroughly implemented the work arrangements of the Party Central Committee, the State Council and regulatory agencies on financial services for rural revitalisation, in a bid to promote services to smaller local markets. We continued to enhance financial support for “agriculture, rural areas and farmers” and focused on inclusive agriculture-related businesses, steadily enhancing the efficiency and level of financial services for rural revitalisation. During the Reporting Period, the Bank formulated and issued the “Bank of Tianjin’s Work Plan on Further Deepening Rural Reform and Solidly Advancing Comprehensive Rural Revitalisation”, providing policy support, target guidance, and implementation pathways for agricultural-related initiatives. Leveraging the “Smart Rich Farmers” as a key driver, the Bank was deeply involved in Tianjin’s rural development. Focusing on key rural scenarios and targeting local farmers, we helped them enhance their “wealth” through comprehensive, high-standard financial services, and expanded their income-generating channels to fully support “rural revitalisation”. As of the end of June 2025, the Bank had extended credit support totaling RMB4.736 billion to customers in rural regions, effectively enhancing financial accessibility and satisfaction among farmers.

Management Discussion and Analysis

1.4 Treasury operation business

During the Reporting Period, our Bank's treasury operation business firmly implemented the requirements of the strategic planning of the "Double-Five Battles", continued to make reform and innovation, served major national development strategy, focused on key areas such as the coordinated development of Beijing-Tianjin-Hebei region as well as green and environmental protection. At the same time, we further enhanced quality and efficiency, deepened market analysis, constantly enhanced operating capability, and continuously improved the FICC (Fixed income, Currency & Commodity) product business system that integrates investment and financing and trading business. Our Bank promoted the balanced development of financial market businesses including bond investments, interbank, notes, treasury transaction, foreign exchange and gold. With a diverse product business system, the Bank aspired to meet the multiple financing needs of the real economy, create multi-channel sources of profits and facilitate the high-quality development of treasury operations.

During the Reporting Period, our operating income in treasury operation business was RMB1.91 billion, accounting for 21.6% of our total operating income, representing a year-on-year decrease of 20.6%. The year-on-year decrease in operating income of treasury operation business was mainly due to the decline in market yields and the decrease in interest income.

As of the end of the Reporting Period, our Bank served as a member of the underwriting syndicate of the Ministry of Finance's book-entry and saving-based treasury bonds, a member of financial debt underwriting and market making syndicates of the three major policy banks (China Development Bank, The Export-Import Bank of China and Agricultural Development Bank of China), the lead underwriter for Tianjin municipal government bond and a member of local government bond underwriting syndicates in Beijing, Shanghai, Shandong and Shenzhen. The Bank possessed business qualifications such as comprehensive market maker spot bonds in the inter-bank bond market, the general lead underwriting qualification for debt financing instruments of non-financial enterprises in the inter-bank market, basic derivatives trading business, core dealers of CRMW instruments, issuing institution of CRMW and issuing institution of credit-linked notes, interest rate swaps and qualification to undertake real-time interest rate swap transactions and standard bond forward business, membership of China Foreign Exchange Trade System for inter-bank forex trading in Shanghai Free-Trade Zone, gold inquiry business in the Shanghai Gold Exchange, qualification as type A member of the Shanghai Gold Exchange international business, the qualification of lead participant of online interbank depository of China Foreign Exchange Trading System, and special membership of the Shanghai Gold Exchange; the first batch of institutions qualified for the trading of interest rate swap options and interest rate collar options in the inter-bank market; The Bank has successfully joined the International Capital Market Association (ICMA), laying a good foundation for exploring and developing new business.

During the Reporting Period, the Bank was honored with titles including Repo Active Trader (回購活躍交易商), X-Lending Active Institution and X-Repo Active Institution. Additionally, in recognition of its outstanding financial market trading capabilities, the Bank received the Pystandard's 5th "Golden Reputation Award" for the Bank with Excellent Financial Market Business Transaction Capabilities ("金譽獎" 卓越金融市場業務交易能力銀行).

Management Discussion and Analysis

Money Market Transactions

During the Reporting Period, the Bank closely monitored changes in monetary policies, seized the regularity of capital fluctuation in the market and properly arranged RMB and foreign currency position to ensure the liquidity security. Meanwhile, we effectively optimised liability structure and broadened the liability source with multiple channels and low costs. On the one hand, we flexibly utilised various money market tools including certificates of deposit, bond repurchase, inter-bank RMB and foreign currency placement and the monetary policy tools of the People's Bank of China and proactively utilised commercial bank time deposits for cash management of the central treasury so as to obtain financial support through diversified channels, and reduced finance costs while ensuring liquidity security; on the other hand, we actively developed business methods such as rediscounting and refinancing through the People's Bank of China to serve the financing needs of the real economy.

Fixed Income Business

During the Reporting Period, the Bank leveraged its advantage as a full-licensed institution in bond business to build an integrated financial service platform to precisely serve the real economy. The Bank further strengthened judgement on the change of the policy environment and financial market, proactively participated in sales and trading business, continued to optimise asset structure, and constantly improved profitability and profit quality.

Firstly, we adhered to the development strategy of "cultivating the local area of Tianjin and optimising the neighboring five provinces", continued to optimise its investment structure and increased investment in bonds. We served the local economic development of regions in which the Bank operated and supported the financing needs of highly rated enterprises in those regions.

Secondly, we continued to promote the "Firewood Pickup Plan" and expanded the scope and closeness of the industry ecosystem by strengthening mutual learning, mutual reference, mutual visits, mutual assistance and mutual integration among peers to help business development. We established Bank of Tianjin FICC brand to empower high quality corporate clients, retail clients and institutional clients with investment and financing and risk management needs, and effectively increased the proportion of non-interest income and comprehensive income contribution from clients through market making in bonds, underwriting distribution, gold leasing, foreign exchange trading, bill trading and other representative transactions and intermediate businesses.

Management Discussion and Analysis

Thirdly, we actively performed our duties as a bond underwriter, practiced our social responsibilities and expanded our intermediate business income sources. During the Reporting Period, we underwrote a total of RMB85.402 billion of bonds, including government bonds, local government bonds and policy bank financial bonds, representing a year-on-year increase of 22%.

Fourthly, we implemented the ESG operation principle and served the major national strategic deployment. We vigorously promoted technological innovation with financial services, created a comprehensive financial service model for technological innovation enterprises, and focused on tapping various financing entities for technological innovation, energy conservation and low carbon, development momentum conversion entities and upstream and downstream entities of the industrial chain to improve related bond investment transactions. Meanwhile, in order to actively respond to the national green development strategy, practice the concept of green finance, and solidly carry out the “green finance”, the Bank actively participated in the underwriting and investment of green bonds including “carbon neutrality” and “carbon peak” and rural revitalisation bonds, and supported the Agricultural Development Bank of China in loan investments in key areas including national food security, consolidation and expansion of poverty alleviation achievements, agricultural modernisation, and agricultural and rural construction, providing financial guarantees for serving rural revitalisation and building a strong agricultural country.

Fifthly, we strengthened market analysis and research, and enriched trading strategies. We effectively enhanced its active trading capability and the Bank’s market-making business reached a new level through intelligent quotation by leveraging the advantages of programmed and automated market making system, providing high coverage and full maturity market-making services for the interbank bond market.

Forex and Precious Metal Transactions

During the Reporting Period, the Bank kept up with the changes in the liquidity on foreign exchange market and policy trends of the US Federal Reserve, continuously consolidated and enhanced the capabilities and standards of the Bank’s foreign exchange and precious metal business. We further accelerated the building of relationships among counterparties in financial derivatives transactions, consolidated the foundation for inter-bank cooperation, and continued to expand the scale of business transactions such as foreign exchange and precious metals and further increased its activity.

Management Discussion and Analysis

Treasury Business Conducted on Behalf of Customers

During the Reporting Period, the Bank's wealth management business enjoyed strong development, continuously provided diversified asset allocation options and stable investment returns. Firstly, we deepened scenario integration to enrich the product system and give full play to the functional role in wealth management. With "stable and low volatility" as the core, the Bank built a product system around "finance + scenarios" and issued themed products including "Tianjin Parent-Child Marathon in Four Seasons", "Community Choir Festival" and "Shipping Expo". Relying on the international shipping expo, we introduced the first "Seagull Huifu" foreign currency series wealth management products, embedding financial services into residents' cultural life scenarios. Secondly, we enhanced investment research efforts to optimise asset allocation and improve product performance. In the first half of the year, the performance achievement rate of pure fixed-income products was close to 100%, and there was no net loss, which was better than the market average, bringing stable returns to investors. With sound asset management capabilities, during the Reporting Period, the Bank's wealth management products successively won the "Golden Toad Award", "Golden Reputation Award" and many other important awards in the industry selected by market-recognised institutions. Thirdly, the Bank gave full play to the advantages of wealth management to serve the local real economy. We deepened the business in region of Tianjin and optimised the business in other regions outside Tianjin to inject financial vitality into urban renewal, infrastructure construction, green finance development and new quality productive forces development.

1.5 Integrated operation

As of the end of the Reporting Period, the Bank has established a total of 7 Jinhui rural banks in the regions with small economic size and inadequate financial services such as Ningxia and Xinjiang, shouldering the responsibilities of inclusive financing, enhancing and improving rural financial services; and the Bank founded Bank of Tianjin Financial Leasing Co., Ltd. and invested in Tianjin Jingdong Consumer Finance Co., Ltd. (天津京東消費金融有限公司), which enriched the integration and diversification of the Bank's operations. For a long time, the Bank actively guided each subsidiary to maintain their position and refocus on core businesses, continuously strengthening their ability to revitalise rural areas with financial services, enhancing their ability to provide small and micro or inclusive financial services, and boosting the Group's synergistic development while achieving high-quality growth themselves.

Management Discussion and Analysis

During the Reporting Period, the Bank continued to deepen the systematic, comprehensive and synergistic nature of the management of the Group, and provided guidance and supervision to subsidiaries to continue to improve and optimise their corporate governance, risk prevention, compliance operation, technological support and human resources management. All subsidiaries adhered to the general tone of seeking progress while maintaining stability, and stuck to the political and people-oriented nature of financial work to promote the steady development of various tasks.

During the Reporting Period, Bank of Tianjin Financial Leasing Co., Ltd. fully leveraged the advantages of being affiliated with a regional corporate bank, continuously strengthened connections and collaboration with government, industrial, and other ecosystem resources, and further expanded the reach of its financial leasing product services. Focusing on the development of technology parks such as the Tiankai High-Education Science and Innovation Park, the company actively promoted the operational experience of the "Tiankai Park Studio" and established a joint studio with the Chentang Science and Technology Park and the Tianjin International Joint Academy of Biomedicine. By creating the Bank of Tianjin Financial Leasing Co., Ltd. Studio Series as a distinctive brand, it deeply integrated itself into the entire development process of enterprises within the parks through more efficient and flexible service mechanisms, achieving precise outreach to key projects and key enterprises. The company successfully launched its first satellite equipment direct leasing project, continuously accumulating valuable experience and competitive advantages in the low-altitude economy sector, accelerating the development of new growth drivers for its business. During the Reporting Period, an operating income of Bank of Tianjin Financial Leasing Co., Ltd. amounted to RMB269 million. Ningxia Yuanzhou Jinhui Rural Bank Co., Ltd. (寧夏原州津匯村鎮銀行), our consolidated subsidiary, recorded operating income of RMB9 million. Ningxia Tongxin Jinhui Rural Bank Co., Ltd. (寧夏同心津匯村鎮銀行), our another consolidated subsidiary, recorded operating income of RMB14 million.

Management Discussion and Analysis

2. Geographical segment report

In presenting information on the basis of geographical regions, operating income is gathered according to the locations of the branches or subsidiaries that generated the income. For the purpose of presentation, we categorise such information by geographical regions. The following table sets forth the total operating income of each of the geographical regions for the periods indicated.

	Six months ended 30 June				
	2025		2024		
	Amount	% of the Total (%)	Amount	% of the Total (%)	Rate of Change in Amount (%)
<i>(Amounts in millions of RMB, except for percentages)</i>					
Tianjin	6,887.6	78.1	7,140.8	81.5	(3.5)
Shanghai	168.5	1.9	146.9	1.7	14.7
Shandong Province	434.5	4.9	243.5	2.8	78.4
Sichuan Province	682.3	7.7	421.6	4.8	61.8
Beijing	142.5	1.6	272.4	3.1	(47.7)
Hebei Province	489.5	5.5	507.1	5.8	(3.5)
Others	23.5	0.3	24.4	0.3	(3.7)
Total	8,828.4	100.0	8,756.7	100.0	0.8

III ANALYSIS ON CAPITAL ADEQUACY RATIO

Starting from 2024, the Bank calculates and discloses the capital adequacy ratios according to the Administrative Measures for the Capital of Commercial Banks. As of the end of the Reporting Period, the Bank's capital adequacy ratio met the regulatory requirements, with the capital adequacy ratio at 13.45%, representing a decrease of 0.14 percentage point as compared to that as of the end of the prior year; the tier-one capital adequacy ratio at 10.17%, representing a decrease of 0.30 percentage point as compared to that as of the end of the prior year; and the core tier-one capital adequacy ratio at 9.26%, representing a decrease of 0.27 percentage point as compared to that as of the end of the prior year. The decrease in capital adequacy ratios across all levels was mainly attributable to the Bank's enhanced support for the real economy through expanded credit extension.

Management Discussion and Analysis

The following table sets forth the relevant information of the Bank's capital adequacy ratio as of the dates indicated:

	As of 30 June 2025	As of 31 December 2024	Rate of change (%)
<i>(Amounts in millions of RMB, except for percentages)</i>			
Core capital			
– Share capital	6,070.6	6,070.6	–
– Capital reserve and investment revaluation reserve	11,502.0	12,163.4	(5.4)
– Surplus reserve	3,352.5	3,352.5	–
– General reserve	11,090.0	9,256.0	19.8
– Retained earnings	37,028.3	37,705.0	(1.8)
– Non-controlling interests that may be included	403.1	419.4	(3.9)
Total core capital	69,446.5	68,966.9	0.7
Core tier-one capital	69,446.5	68,966.9	0.7
Core tier-one capital deductible items	(606.4)	(592.9)	2.3
Net core tier-one capital	68,840.1	68,374.0	0.7
Net tier-one capital	75,593.8	75,129.9	0.6
Total tier-two capital	24,362.1	22,378.5	8.9
Net capital	99,955.9	97,508.4	2.5
Total risk-weighted assets	743,437.2	717,709.1	3.6
– Credit risk weighted assets	702,987.0	679,932.4	3.4
– Market risk weighted assets	11,842.6	9,169.2	29.2
– Operational risk weighted assets	28,607.5	28,607.5	–
Core tier-one capital adequacy ratio <i>(expressed in percentage)</i>	9.26	9.53	(0.27)
Tier-one capital adequacy ratio <i>(expressed in percentage)</i>	10.17	10.47	(0.30)
Capital adequacy ratio <i>(expressed in percentage)</i>	13.45	13.59	(0.14)

Note: The capital adequacy ratio is calculated in accordance with the Measures for Capital Management of Commercial Banks (Decree of the National Financial Regulatory Administration (No. 4, 2023) from 2024 onwards.

Management Discussion and Analysis

As of the end of the Reporting Period, the Bank's leverage ratio was 7.05%, which decreased by 0.28 percentage point as compared with that as of the end of the previous year.

	As of 30 June 2025	As of 31 December 2024	Rate of change (%)
Leverage ratio	7.05%	7.33%	(0.28)

As of the end of the Reporting Period, for the details of such specific capital calculated and disclosed by our Bank according to the Administrative Measures for the Capital of Commercial Banks, please refer to our Bank's official website at <https://www.bankoftianjin.com/>.

IV RISK MANAGEMENT

Our Bank is exposed to the following primary risks: credit risk, operational risk, market risk, liquidity risk and information technology risk. During the Reporting Period, the Bank continuously enhanced comprehensive risk management. We established and refined systems for risk identification, measurement, monitoring, control, mitigation, and reporting, while enhancing long-term risk prevention mechanisms. The Bank effectively assessed and managed all types of risks, rigorously strengthened the risk control of various business and struck the adequate balance between risk and development. While pursuing innovative development, the Bank secured the healthy development of various business.

Credit risk

Credit risk refers to risk of financial loss to creditors or holders of financial products, resulting from the failure by an obligor or counterparty to fulfil its obligations under the contract or changes in its credit quality affecting the value of financial products. Our Bank is exposed to credit risks primarily associated with our corporate loan business, personal loan business and treasury business.

The Bank has established a credit risk management mechanism, policies, and processes commensurate with the nature, scale, and complexity of its operations, implementing a unified risk appetite to effectively identify, measure, control, monitor, and report credit risks, thereby keeping them within acceptable limits. During the Reporting Period, the Bank continued to strengthen asset quality management while maintaining an appropriate level of risk coverage, remaining unwavering in its efforts to enhance credit risk control. From the perspective of credit risk management across the entire credit process, the Bank reviewed its foundational risk management capabilities, further improving the lifecycle and full-process management mechanism for credit extension, standardized credit business practices, intensified post-loan supervision and follow-up services, elevated the standardization of post-loan management, and drove bank-wide improvements in risk governance effectiveness.

Management Discussion and Analysis

The Bank has developed a relatively sound authorisation and credit review and extension management system. The Bank has established a credit risk management system based on the principle of vertical management for credit risk, and set up the credit review and extension institution based on the principle of separation for loan approval and extension and approval at various levels to ensure the independence of credit review and extension. The Bank has also built a scientific and rigorous credit review and extension and authorisation management system.

The Bank implements a centralised credit extension system, under which exposures to credit risk of all our banking books and that of our trading books, including credit business and non-credit business, all ways and types of credit extension are under centralised credit extension management and reviewed by review authorities or reviewers with corresponding authorisation for credit review and extension.

The Bank achieved effective control over credit risks by adopting management tools such as credit rating, agreed term, pricing, credit risks mitigation, asset classification, asset impairment, and credit limits. Electronic information systems such as credit extension management system and internal rating system have been established to effectively improve credit risk management capabilities.

Operational risk

Operational risk refers to the risk of loss due to problems with internal procedures, employees, information technology systems and external events, including legal risk, but excluding strategic risk and reputation risk.

The Bank has continued improving our operational risk management system. We have implemented three main operational risk management tools, namely self-assessment on operational risk and control, key risk index and operational risk incidents collection. The Bank regularly carries out self-assessment on risk identification and control, key risk index monitoring and collects information on operational risk loss.

In strengthening compliance management, the Bank launched a special campaign for source governance, implementing the requirements of the Municipal Financial Affairs Office for the 2.0 version of source governance for operational risks while integrating it with the Bank's own campaign to improve corporate governance, covering seven key areas and 53 detailed measures, with each department developing tailored implementation plans. A dedicated source governance section was established on the intranet homepage, publishing 10 communications such as work reports and special editions on compliance and financial culture education. Additionally, the initiative was incorporated into the Bank's performance evaluation system to ensure robust oversight and effective execution of all measures.

Management Discussion and Analysis

In terms of enhancing smart compliance capabilities, the Bank launched the “AI Compliance Officer” system, promoting the application of next-generation artificial intelligence in compliance management. Leveraging machine learning and deep learning algorithms, the system enables the analysis, interpretation, and intelligent Q&A of regulatory requirements and compliance essentials, providing a more user-friendly, accessible, and intelligent compliance knowledge platform. By integrating “AI large models” with a “knowledge base,” the system establishes a four-in-one “AI Compliance Officer” framework encompassing “financial regulation + laws and regulations + penalty cases + compliance risk points.” This effectively reduces the burden on frontline staff while enhancing the Bank’s compliance management capabilities, successfully achieving “one reduction and one enhancement”, further establishing the concept of “compliance by everyone, in everything, at all times.”

In improving the internal audit supervision and evaluation mechanism, the Bank has established a dual-engine empowerment system of “Smart Hub + AI Audit Assistant,” enabling SQL-assisted audit report generation and intelligent Q&A on audit standards, tool guidelines, and knowledge to ensure sustained robustness of the audit defense line. Focusing on core responsibilities and key risk areas, the Bank strengthened audit oversight to drive root-cause governance of operational risks. Simultaneously, in line with the integrated approach to advancing audit, inspection, and regulatory issue rectification, the Bank effectively implemented audit corrective actions, promoting comprehensive problem-solving and enhancing the systematic, holistic, and coordinated nature of audit work.

In operational risk loss data management, the Bank strictly implemented policies such as the Operational Risk Reporting Management Measures of Bank of Tianjin, recording operational risk loss data into the internal control compliance and operational risk management platform to standardize reporting mechanisms. It issued a negative list for business risk prevention, clarifying regulatory prohibitions. The Bank intensified rolling, multi-dimensional, and comprehensive inspection and supervision efforts while strengthening accountability disclosures. An operational risk alert mechanism was established, accompanied by comprehensive warning campaigns across the Bank to enhance case prevention and educational efforts.

Market risk

Market risk refers to the risk of loss, in respect of the Bank’s on and off-balance sheet activities, arising from adverse changes in market price including interest rates, exchange rates, stock prices and product prices. The market risks which the Bank is primarily exposed to include interest risk and currency risk.

The Board of the Bank undertakes the ultimate responsibility for monitoring market risk management to ensure that we effectively identify, measure, monitor and control various market risks assumed by all businesses. Our senior management officers are responsible for formulating, regularly reviewing and supervising the implementation of policies, procedures and specific operation procedures for market risk management, keeping abreast of the level of market risk and its management and ensuring that we have sufficient human resources, materials, and appropriate organisation structure, management information system and technical level to effectively identify, measure, monitor and control various market risks assumed by all business. The Bank strictly followed the relevant regulatory requirements for market risk management and formed an effective market risk management organisational structure.

Management Discussion and Analysis

During the Reporting Period, the Bank closely monitored macroeconomic and financial developments, strengthened market risk monitoring and management, continuously conducted market risk identification, measurement, monitoring and control, advanced market risk system development, and enhanced the precision of market risk management. The Bank, through the improvement of market risk governance structure, management tool, system construction and effective measurement of market risk, controls negative effects of adverse movements in market price on the financial instrument position and relevant businesses within the reasonable range we can tolerate, so as to ensure that various market risk indicators meet the regulatory requirements and operation needs.

Market Risk of Banking Book

Interest Rate Risk

Interest rate risk refers to the risk derived from fluctuations in the fair value or future cash flows of financial instruments due to changes in market rates. The interest rate risk of the banking book primarily arises from the mismatch of the maturity dates or repricing dates of our Bank's interest rate-sensitive on-and-off balance sheet assets and liabilities. The Bank mainly uses repricing gap analysis, interest rate sensitivity analysis, and stress testing to weigh quarterly our exposure to potential interest rate changes. Meanwhile, the Bank considers the characteristics of deposits and loans and historical data, evaluates the impact of loan prepayment and indefinite deposit behavior on the measurement of interest rate risk. The Bank manages its interest rate risk of banking book by:

- closely monitoring the macro-economic factors that may impact the PBoC benchmark interest rates and the market rates;
- minimising the mismatches between re-pricing dates (or the maturity dates of the contracts) of interest generating assets and interest-bearing liabilities; and
- enhancing the interest spread between the interest-generating assets and interest-bearing liabilities with reference to the prevailing PBoC benchmark interest rates and the market rates.

Exchange Rate Risk

Exchange rate risk refers to risks caused by the adverse impact on the Banks' foreign currency position and cash flows as a result of the exchange rate fluctuations of their primary foreign currency. Our primary principle for controlling our exchange rate risk is to match asset and liability denominated in every currency and monitor our foreign currency exposure on a daily basis. Based on the relevant regulatory requirements and our management's judgments on the current environment, the Group reasonably arranges our sources and use of funds denominated in foreign currencies to minimise the possible mismatches of assets and liabilities in different currencies.

Market Risk of Trading Book

The market risk of the trading book of the Bank primarily arises from fluctuations in the value of the financial instruments on our trading book due to changes in interest rates and exchange rates. Based on our market risk management policies, the Bank has adopted a number of risk management techniques, including limit management and stress testing, to monitor and control market risks of our trading book.

Management Discussion and Analysis

Liquidity risk management

Liquidity risk refers to the risk of failure for commercial banks to acquire sufficient funds in a timely manner and at a reasonable cost to pay off debts due or meet the liquidity demand in line with expansion of our business operations. We are exposed to liquidity risk primarily in the funding of our lending, trading and investment activities, as well as in the management of our liquidity positions.

The Bank adopts a centralised management model for our liquidity risk management. Guided by the Board's liquidity risk management policies and led by the senior management, the headquarters and branches work in conjunction with all relevant departments to implement the centralised management model that accords with the business scale and overall development plans, under which the headquarters will uniformly manage our general liquidity risks.

Faced with changes in the macro environment, monetary policies and regulatory policies, the Bank has consistently adhered to a prudent strategy for liquidity risk management. By monitoring a number of key liquidity indicators, conducting liquidity risk stress tests, and formulating and implementing management strategies to optimise the asset liability structure and other measures, we continuously improve liquidity risk management capabilities and ensure sufficient liquidity of the Bank.

During the Reporting Period, the Bank maintained steady deposit growth while continuously diversifying funding sources and optimizing its liability structure. It successfully issued RMB5 billion in green financial bonds and RMB7 billion in financial bonds, supplementing medium – to long-term funding sources, increasing the proportion of medium – and long-term liabilities, and enhancing liquidity stability and resilience.

Information technology risk management

Information technology risk refers to the operational, legal and reputational risks arising from natural factors, human factors, technical loopholes and management deficiencies in the use of information technology in commercial banks.

The Bank has continuously strengthened information technology risk management to safeguard the high-quality development of financial technology. The Bank has incorporated information technology risk into its comprehensive risk management system, continuously improving its information technology risk management system and refining its management framework and end-to-end management requirements. During the Reporting Period, guided by information technology regulatory ratings, the Bank optimized threshold settings for key IT risk monitoring indicators, adding a new threshold for project approval pass rates while adjusting monitoring thresholds for data storage availability, change success rates, and backend production data modifications. The Bank regularly conducts IT risk monitoring, assessment, and mitigation measures to enhance early warning and prevention capabilities of information technology risks. Additionally, the Bank organized continuity assurance drills for various IT outsourcing emergency scenarios, intensified supervision of critical outsourcing providers, and reinforced outsourcing risk management. Practical business continuity exercises were conducted for core systems, including the new-generation mobile portal, second-generation payment system, and intelligent counter platform to ensure stable operations of critical business functions and vital information systems.

Changes in Share Capital and Information on Shareholders

I. CHANGES IN SHARES OF THE BANK

Share capital

As of the end of the Reporting Period, the total share capital of the Bank was 6,070,551,822 Shares, and the total registered capital amounted to RMB6,070,551,822, which had no change during the Reporting Period.

Statement of Changes in Shares

	1 January 2025			30 June 2025	
	Number of Shares	Percentage of total share capital	Changes during the Reporting Period	Number of Shares	Percentage of total share capital
Domestic legal persons	3,974,164,747	65.47%	(3,320,032)	3,970,844,715	65.41%
Domestic natural person	331,788,012	5.46%	3,320,032	335,108,044	5.52%
H Shares	1,764,599,063	29.07%	–	1,764,599,063	29.07%
Other foreign shares	–	–	–	–	–
Total	6,070,551,822	100%	–	6,070,551,822	100%

Changes in Share Capital and Information on Shareholders

II. PARTICULARS OF SHAREHOLDINGS OF THE TOP TEN SHAREHOLDERS OF OUR BANK

No.	Name of Shareholder	Nature of Shares	Total number		Shareholding percentage held at the end of the Reporting Period (%)
			Total number of shares held at the beginning of the Reporting Period (Shares)	of shares held at the end of the Reporting Period (Shares)	
1	Tianjin Port Free Trade Zone Investment Co., Ltd.	Domestic legal persons	967,462,369	967,462,369	15.94
2	Australia and New Zealand Banking Group Limited	H Shares	725,644,563	725,644,563	11.95
3	Tianjin Pharmaceutical Holdings Ltd.	Domestic legal persons	487,713,488	487,713,488	8.03
4	Tianjin Bohai Chemical Industry Group Co., Ltd.	Domestic legal persons	487,078,366	487,078,366	8.02
5	CSSC International Holding Company Limited	H Shares	303,193,000	303,193,000	4.99
6	Harbin Economic Development and Investment Co., Ltd.	Domestic legal persons	166,657,161	166,657,161	2.75
7	Tianjin Hi-tech Holding Group Co., Ltd.	Domestic legal persons	149,056,239	149,056,239	2.46
8	Tianjin Jinrong Investment Service Group Co., Ltd.	Domestic legal persons	117,378,125	117,378,125	1.93
9	Tianjin Ningfu Investment Co., Ltd.	Domestic legal persons	114,278,299	114,278,299	1.88
10	Hong Kong Bohai Leasing Asset Management Corp., Limited	H Shares	106,993,500	106,993,500	1.76
Total			3,625,455,110	3,625,455,110	59.72

Changes in Share Capital and Information on Shareholders

III. INFORMATION ON SHAREHOLDERS

As at the end of the Reporting Period, the Bank had a total of 7,226 Shareholders. During the Reporting Period, the Bank had no de facto controllers.

Interests and Short Positions in Hong Kong in Accordance with the SFO

As at the end of the Reporting Period, pursuant to the register entered by the Bank under Section 336 of the SFO, and to the best knowledge of the Bank, the following persons (other than the Bank's Directors, Supervisors and chief executives) had or were deemed or taken to have interests and/or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, were interested in 5% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at the general meetings of any other member of our Bank:

Name of Shareholder	Nature of interests	Class of Shares	Number of Shares directly or indirectly held (long position)	Approximate % of interest in our Bank	Approximate % of the relevant class of Shares of the Bank
Tianjin Port Free Trade Zone Investment Co., Ltd. ⁽¹⁾	Beneficial owner	Domestic Shares	967,462,369	15.94	22.47
Tianjin Port Free Trade Zone Investment Holdings Co., Ltd. ⁽¹⁾	Interest of a controlled corporation	Domestic Shares	967,462,369	15.94	22.47
Australia and New Zealand Banking Group Limited ⁽²⁾	Beneficial owner	H Shares	725,644,563	11.95	41.12
ANZ BH Pty Ltd ⁽²⁾	Interest of a controlled corporation	H Shares	725,644,563	11.95	41.12
ANZ Group Holdings Limited ⁽²⁾	Interest of a controlled corporation	H Shares	725,644,563	11.95	41.12
Tianjin Bohai Chemical Industry Group Co., Ltd. ⁽³⁾	Beneficial owner Interest of a controlled corporation	Domestic Shares	489,857,052	8.07	11.38
Tianjin Pharmaceutical Holdings Ltd. ⁽⁴⁾	Beneficial owner Interest of a controlled corporation	Domestic Shares	489,107,183	8.06	11.36

Changes in Share Capital and Information on Shareholders

Name of Shareholder	Nature of interests	Class of Shares	Number of Shares directly or indirectly held (long position)	Approximate % of interest in our Bank	Approximate % of the relevant class of Shares of the Bank
Jinhushen Biological Medical Science and Technology Co., Ltd. ⁽⁴⁾	Interest of a controlled corporation	Domestic Shares	489,107,183	8.06	11.36
CSSC International Holding Company Limited ⁽⁵⁾	Beneficial owner	H Shares	303,193,000	4.99	17.18
China State Shipbuilding Corporation Limited ⁽⁵⁾	Interest of a controlled corporation	H Shares	303,193,000	4.99	17.18
Hong Kong Bohai Leasing Asset Management Corp., Limited ⁽⁶⁾	Beneficial owner	H Shares	106,993,500	1.76	6.06
Tianjin Bohai Leasing Co., Ltd. ⁽⁶⁾	Interest of a controlled corporation	H Shares	106,993,500	1.76	6.06
Bohai Leasing Co., Ltd. ⁽⁶⁾	Interest of a controlled corporation	H Shares	106,993,500	1.76	6.06
Tsinlien Group Company Limited ⁽⁷⁾	Beneficial owner				
	Interest of a controlled corporation	H Shares	102,030,000	1.68	5.78
Tianjin Bohai State-owned Assets Management Co., Ltd. ⁽⁷⁾	Interest of a controlled corporation	H Shares	102,030,000	1.68	5.78
Tianjin TEDA Industrial Group Co., Ltd. ⁽⁷⁾	Interest of a controlled corporation	H Shares	102,030,000	1.68	5.78
TEDA Investment Holding Co., Ltd. ⁽⁷⁾	Interest of a controlled corporation	H Shares	102,030,000	1.68	5.78

Notes:

- (1) Tianjin Port Free Trade Zone Investment Co., Ltd. is wholly owned by Tianjin Port Free Trade Zone Investment Holdings Co., Ltd., which is controlled by Tianjin Port Free Trade Zone State-owned Assets Supervision and Administration Bureau. By virtue of the SFO, Tianjin Port Free Trade Zone Investment Holdings Co., Ltd. is deemed to be interested in the Shares held by Tianjin Port Free Trade Zone Investment Co., Ltd.
- (2) Australia and New Zealand Banking Group Limited, a Shareholder of our Bank, was incorporated in the State of Victoria, Australia on 14 July 1977. After an internal reorganisation in January 2023, Australia and New Zealand Banking Group Limited is wholly owned by ANZ BH Pty Ltd, which is wholly owned by ANZ Group Holdings Limited. Accordingly, ANZ BH Pty Ltd and ANZ Group Holdings Limited are deemed to be interested in the 725,644,563 Shares held by Australia and New Zealand Banking Group Limited.

Changes in Share Capital and Information on Shareholders

- (3) Tianjin Bohai Chemical Industry Group Co., Ltd. (i) directly holds 487,078,366 Shares; and (ii) through a number of controlled corporations, holds an aggregate of 2,778,686 Shares. As such, Tianjin Bohai Chemical Industry Group Co., Ltd. is interested in a total of 489,857,052 Shares by virtue of the SFO.
- (4) Tianjin Pharmaceutical Holdings Ltd. (i) directly holds 487,713,488 Shares; and (ii) through a number of controlled corporations, holds an aggregate of 1,393,695 Shares. As such, Tianjin Pharmaceutical Holdings Ltd. is interested in a total of 489,107,183 Shares by virtue of the SFO. Jinhushen Biological Medical Science and Technology Co., Ltd. is a controlling shareholder of Tianjin Pharmaceutical Holdings Ltd. By virtue of the SFO, Jinhushen Biological Medical Science and Technology Co., Ltd. is deemed to be interested in the Shares held by Tianjin Pharmaceutical Holdings Ltd.
- (5) CSSC International Holding Company Limited is wholly-owned by China State Shipbuilding Corporation Limited. As such, China State Shipbuilding Corporation Limited is deemed to be interested in the 303,193,000 Shares held by CSSC International Holding Company Limited.
- (6) Tianjin Bohai Leasing Co., Ltd. is wholly-owned by Bohai Leasing Co., Ltd. (Stock Code: 000415.SZ). Hong Kong Bohai Leasing Asset Management Corp., Limited is wholly-owned by Tianjin Bohai Leasing Co., Ltd. As such, Bohai Leasing Co., Ltd. and Tianjin Bohai Leasing Co., Ltd. are deemed to be interested in the 106,993,500 Shares held by Hong Kong Bohai Leasing Asset Management Corp., Limited.
- (7) Tsinlien Group Company Limited (i) directly holds 16,426,000 Shares; and (ii) through a number of controlled corporations, holds an aggregate of 85,604,000 Shares. As such, Tsinlien Group Company Limited is interested in a total of 102,030,000 Shares by virtue of the SFO. TEDA Investment Holding Co., Ltd. is a controlling shareholder of Tianjin TEDA Industrial Group Co., Ltd., which is a controlling shareholder of Tianjin Bohai State-owned Assets Management Co., Ltd., which is a controlling shareholder of Tsinlien Group Company Limited. Accordingly, Tianjin Bohai State-owned Assets Management Co., Ltd., Tianjin TEDA Industrial Group Co., Ltd. and TEDA Investment Holding Co., Ltd. are deemed to be interested in 102,030,000 Shares held by Tsinlien Group Company Limited.

IV. SHAREHOLDERS WITH SHAREHOLDING OF 5% OR MORE OF THE BANK

Please see "III. Information on Shareholders" above for the particulars of shareholders with shareholding of 5% or more of the Bank.

V. PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE BANK

During the Reporting Period, the Bank or any of its subsidiaries had not purchased, sold or redeemed any listed securities of the Bank (including sale of Treasury shares). As of the end of the Reporting Period, the Bank or any of its subsidiaries did not hold Treasury shares.

Directors, Supervisors, Senior Management Officers and Employees

I. INCUMBENT DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS

1. Directors

Name	Age	Position	Date of Appointment of the eighth session of the Board	Date of commencement of relevant position
Mr. YU Jianzhong	55	Executive Director	17 April 2025	18 July 2023
		Chairman	17 April 2025	28 August 2023
Mr. WU Hongtao	53	Executive Director	17 April 2025	15 January 2021
		President	17 April 2025	23 November 2020
Mr. ZHENG Ke	50	Executive Director	17 April 2025	18 August 2022
		Vice President	17 April 2025	7 January 2022
Ms. DONG Xiaodong	46	Executive Director	17 April 2025	18 August 2022
		Secretary of the Board	17 April 2025	18 March 2021
Ms. DONG Guangpei	44	Non-executive Director	17 April 2025	30 June 2020
Mr. PENG Chong	47	Non-executive Director	17 April 2025	21 June 2024
Mr. Alistair Marshall BULLOCH	67	Non-executive Director	17 April 2025	15 June 2009
Mr. XING Jianhua	54	Non-executive Director	10 June 2025	10 June 2025
Mr. WANG Shunlong	48	Non-executive Director	17 April 2025	30 June 2020
Mr. WANG Shanjun	50	Non-executive Director	10 June 2025	10 June 2025
		Independent		
Mr. ZENG Jianhua	67	Non-executive Director	17 April 2025	18 August 2022
		Independent		
Mr. LU Jianzhong	71	Non-executive Director	17 April 2025	18 August 2022
		Independent		
Mr. GU Zhaoyang	59	Non-executive Director	17 April 2025	22 September 2024
		Independent		
Mr. FENG Jinghua	40	Non-executive Director	17 April 2025	24 January 2025
		Independent		
Mr. PENG Bing	53	Non-executive Director	17 April 2025	24 January 2025

Former Directors

Name	Age	Position	Date of Termination
Ms. LI Jun	52	Non-executive Director	20 March 2025
Mr. ZHAO Wei	55	Non-executive Director	20 March 2025
Mr. JIN Qingjun	68	Independent Non-executive Director	24 January 2025
Mr. HE Jia	70	Independent Non-executive Director	24 January 2025

Notes:

- (1) Except for the former Directors, the term of office of the above Directors is from their respective appointment dates to the expiry date of the term of office of the eighth session of the Board.

Directors, Supervisors, Senior Management Officers and Employees

2. Supervisors

Name	Age	Position	Date of Appointment	Date of commencement of supervisor
Mr. HUANG Yongxin	52	Employee Representative Supervisor, Chairman of Board of Supervisors	28 May 2024	28 May 2024
Ms. PENG Junying	51	Employee Representative Supervisor	22 December 2023	22 December 2023
Mr. WU Chong	46	Shareholder Representative Supervisor	18 May 2023	18 May 2023
Mr. LIU Baorui	68	External Supervisor	28 February 2022	28 February 2022
Mr. LAW Yee Kwan, Quinn	72	External Supervisor	18 August 2022	18 August 2022

Note:

- (1) The term of office of the above Supervisors is from their respective appointment dates to the expiry date of the term of office of the seventh session of the Board of Supervisors.

3. Other Senior Management Officers

Name	Age	Position	Date of First Appointment as Senior Management Officers
Mr. LIU Gangling	49	Vice President	March 2021
Mr. CHEN Peng	51	Vice President	December 2024
		Chief Information Officer	March 2024
Mr. XIA Zhenwu	56	Assistant to President	January 2008

Directors, Supervisors, Senior Management Officers and Employees

4. Shareholders' Nomination of Candidates for Directors and Supervisors of the Bank during the Reporting Period

No.	Name of Shareholder	Name of Nominated Director/Supervisor
1	Tianjin Port Free Trade Zone Investment Co., Ltd.	DONG Guangpei, PENG Chong
2	Australia and New Zealand Banking Group Limited	Alistair Marshall BULLOCH
3	Tianjin Pharmaceutical Holdings Ltd.	XING Jianhua
4	Tianjin Bohai Chemical Industry Group Co., Ltd.	WANG Shunlong
5	CSSC International Holding Company Limited	WANG Shanjun
6	Tianjin Jinrong Investment Service Group Co., Ltd.	WU Chong

II. CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS DURING THE REPORTING PERIOD

On 31 October 2024, as Mr. HE Jia has served as an independent non-executive Director of the Bank for six years, he has submitted his resignation application to the Board of the Bank, applying for resignation as an independent non-executive Director of the Bank and from relevant special committees of the Board. Before the new independent non-executive Director formally takes office, Mr. HE Jia shall continue to perform relevant duties as an independent non-executive Director and a member of the special committees under the Board in accordance with relevant laws, regulations and provisions of the Articles of Association of the Bank. On 11 May 2023, as Mr. JIN Qingjun has served as an independent non-executive Director of the Bank for six years, he has tendered his resignation to the Board of Directors of the Bank, applying for his resignation as an independent non-executive Director and from the relevant special committees under the Board. Before the new independent non-executive Director formally takes office, Mr. JIN Qingjun will continue to perform his duties as an independent non-executive Director and special committee of the Board in accordance with relevant laws and regulations and the relevant provisions of the Articles of Association of the Bank. As the qualifications of Mr. FENG Jinghua and Mr. PENG Bing as independent non-executive Directors have obtained the approval of their qualifications by the regulatory authority on 24 January 2025, Mr. HE Jia and Mr. JIN Qingjun ceased to serve as independent non-executive Directors and as members of the relevant special committees of the Bank with effect from 24 January 2025. For details, please refer to the announcements of the Bank headed "Resignation of Chairman; Resignation of Independent Non-executive Director; Proposed Appointment of Executive Director; Proposed Appointment of Independent Non-executive Director and Change of Authorised Representative" dated 11 May 2023, "Resignation of Independent Non-executive Director; Proposed Appointment of Independent Non-executive Directors" dated 31 October 2024, and "Announcement on Approval of Qualification of Directorship by the Regulatory Authority" dated 27 January 2025, respectively.

Directors, Supervisors, Senior Management Officers and Employees

On 20 March 2025, each of Mr. ZHAO Wei and Ms. LI Jun resigned as a non-executive Director and from relevant special committees of the Board of the Bank due to work adjustments. For details, please refer to the announcement of the Bank headed “Resignation of Non-executive Director and Proposed Re-election and Appointment of Directors of the Eighth Session of the Board of the Directors” dated 20 March 2025.

On 17 April 2025, the Annual Shareholders’ Meeting of the Bank considered and approved the relevant resolutions to re-elect Mr. YU Jianzhong, Mr. WU Hongtao, Mr. ZHENG Ke and Ms. DONG Xiaodong as executive Directors of the eighth session of the Board of the Bank; re-elect Ms. DONG Guangpei, Mr. PENG Chong, Mr. Alistair Marshall BULLOCH, Mr. WANG Shunlong as non-executive Directors of the eighth session of the Board of the Bank, appoint Mr. XING Jianhua and Mr. WANG Shanjun as non-executive Directors of the eighth session of the Board of the Bank; and re-elect Mr. ZENG Jianhua, Mr. LU Jianzhong, Mr. GU Zhaoyang, Mr. FENG Jinghua and Mr. PENG Bing as independent non-executive Directors of the eighth session of the Board of the Bank. The term of office of the new session of the Board shall be three years. The term of office of the re-elected Directors shall commence from the date of the approval by the AGM until the expiration of the term of office of the eighth session of the Board. The term of office of the appointment of the proposed new Directors, namely Mr. XING Jianhua and Mr. WANG Shanjun, shall commence upon the approval by the Tianjin Financial Regulatory Bureau on their qualifications as Directors until the expiration of the term of office of the eighth session of the Board of Directors. As the director qualifications of Mr. XING Jianhua and Mr. WANG Shanjun have been approved by the regulatory authorities on 10 June 2025, the term of office of Mr. XING Jianhua and Mr. WANG Shanjun shall be from 10 June 2025 to the expiration of the term of office of the eighth session of the Board of Directors. For details, please refer to the announcement of the Bank headed “Resignation of Non-Executive Directors and Proposed Re-Election and Appointment of Directors for the Eighth Session of the Board of Directors” dated 20 March 2025, the circular of the Bank dated 26 March 2025, the announcement of the Bank headed “Poll Results of the 2024 Annual Shareholders’ Meeting Held on Thursday, 17 April 2025” dated 17 April 2025, and the announcement of the Bank headed “Announcement on Approval of Qualification of Directorship by the Regulatory Authority” dated 13 June 2025, respectively.

On 17 April 2025, the Board resolved to re-elect Mr. YU Jianzhong as the Chairman, Mr. WU Hongtao as the president of the Bank, re-elect Mr. LIU Gangling and Mr. ZHENG Ke as the vice presidents, Mr. CHEN Peng as the vice president and chief information officer, Mr. XIA Zhenwu as the assistant to president and re-elect Ms. DONG Xiaodong as the secretary to the Board and joint company secretary of the Bank for a term from 17 April 2025 to the expiry of the eighth session of the Board of Directors.

Save as disclosed above, during the Reporting Period and up to the date of this interim report, there is no other relevant information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

Directors, Supervisors, Senior Management Officers and Employees

III. COMPANY SECRETARIES

Ms. DONG Xiaodong and Dr. NGAI Wai Fung have been acting as our joint company secretaries since January 2021 and September 2015, respectively. Dr. NGAI Wai Fung is a director and chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited. Ms. DONG Xiaodong is the primary contact person for Dr. NGAI at the Bank.

IV. SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND RELEVANT EMPLOYEES

The Bank adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Hong Kong Listing Rules as its codes of conduct regulating securities transactions by the Directors and Supervisors.

After the Bank having made specific enquiries to all Directors and Supervisors, each of the Directors and Supervisors has confirmed that they complied with the Model Code during the Reporting Period.

V. DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTEREST IN SHARES OF THE BANK

As of the end of the Reporting Period, the interests and short positions of the Directors, Supervisors and the chief executives of the Bank and their associates in the Shares, underlying Shares and debentures of the Bank or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Bank and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Hong Kong Listing Rules are set out as follows:

Director

Name of Director	Capacity	Class of Shares	Number of Shares directly or indirectly held (long position)	Approximate % of interest in our Bank
DONG Xiaodong	Beneficial interest	Domestic Shares	58,564	0.00096%

Supervisors

Name of Supervisor	Capacity	Class of Shares	Number of Shares directly or indirectly held (long position)	Approximate % of interest in our Bank
PENG Junying	Beneficial interest	Domestic Shares	58,564	0.00096%
LIU Baorui	Beneficial interest	Domestic Shares	15,959	0.00026%

Save as disclosed above, none of the Directors, the chief executives or the Supervisors of the Bank or their associates has held any interests or short positions in the Shares, underlying Shares or debentures of the Bank or its associated corporations as of the end of the Reporting Period.

Directors, Supervisors, Senior Management Officers and Employees

VI. EMPLOYEES' REMUNERATION POLICIES AND TRAINING PLANS FOR EMPLOYEES

(I) Overview of the employees

As of the end of the Reporting Period, we had 6,534 regular employees in total, of which 1,287 employees at our head office and 5,132 employees at our branches and sub-branches, 64 employees at our consolidated county banks and 51 employees at Bank of Tianjin Financial Leasing Co., Ltd. As of the end of the Reporting Period, we had 6,057 or 92.70% employees who had bachelor's degrees or above, representing an increase of 0.9% as compared to the end of June 2024, and our staff's average age was 39.5.

By adhering to the concept of diversity, the Bank does not set discriminative or restrictive requirements on nationality, gender, religion, ethnicity or native place during recruitment, treat people with disabilities fairly, treat employees with different background equally and is committed to creating a workplace atmosphere featuring diversity. As of the end of the Reporting Period, we have 2,682 or 41.05% male employees and 3,852 or 58.95% female employees.

(II) Remuneration of the employees

We are gradually building a scientific incentive and restraint mechanism which implements segmental assessment to align our compensation payment with the overall performance of our Bank and individual performance. The Bank contributes to social insurance and other employee benefits for our employees, such as pension insurance, medical insurance, work injury insurance, unemployment insurance, maternity insurance and housing fund in accordance with the applicable PRC laws, regulations and regulatory rules.

In accordance with Regulatory Guidelines for the Stability of Remuneration in Commercial Banks of NFRA, our Bank has formulated Remuneration Management Policy of Bank of Tianjin Co., Ltd. and Remuneration Management Measures of Bank of Tianjin to regulate our management of remuneration. Our Bank has successfully established a broadband salary management system with diversified composition, standardised management and systematic implementation and adopted a market-oriented and diversified management by region in order to scientifically and effectively motivate our employees and ensure the smooth implementation of our developmental strategies.

(III) Balance of employees' remuneration and performance, standard of risk adjustment

Remuneration policies of our Bank are in line with our risk management system and our employee compensation level also matches our Bank's performance. In order to balance the relationship between the current and long-term, income and risk, ensure that the remuneration incentives match the performance after risk adjustment, and prevent aggressive business behavior and illegal and irregular behavior, the Bank has implemented a performance remuneration deferral and recovery system in accordance with the requirements of the superior regulatory authorities. For personnel in positions that have a significant impact on risks, a deferred payment of no less than 40% of the total annual performance remuneration shall be drawn, with the deferred payment period of three years. For key personnel who have obvious negligence or failed to fulfill their prudent management obligations, resulting in excessive risk exposure within their scope of responsibility and illegal, irregular, and disciplinary violations, the performance remuneration that has been paid shall be recovered and the unpaid performance remuneration shall be terminated.

Directors, Supervisors, Senior Management Officers and Employees

(IV) Training plans of the employees

The Bank formulates key points and training plans for staff education and training on a yearly basis and conducts hierarchically key talents cultivation programs including new employees, youth backbones, business professionals and management echelon. The head office organised exemplary training to key business personnel from branches and sub-branches on front-line business operations, promotion of new products and services, customer marketing management, case prevention of internal control and compliance by professions and levels, guiding branches and sub-branches to carry out secondary training in accordance with the actual situation. The Bank has deepened its “research, education, training, practice, application, and effectiveness” training system, establishing a model framework for professional capacity building and promoting case-based teaching methods. It has developed exemplary training programs including new employee development initiatives, youth training classes, competency enhancement workshops for frontline managers, leadership lecture platforms, capability development forums, problem-solving skills training at the Party School of the Central Committee of the CPC, training sessions for Party branch secretaries, programs for Party affairs specialists, foundational courses for probationary Party members, and training for candidate Party members. The Bank has launched the system of job-related post certificates for the staff throughout the Bank. The Bank has also regularly organised various types of vocational qualifications and selection competitive examinations, promoted employee vocational qualification management and encouraged employees to attend external professional qualification courses. As of the date of this interim report, more than 15,665 persons passed the tests and obtained various kinds of vocational qualification certificates.

Important Events

I. CORPORATE GOVERNANCE CODE

During the Reporting Period, our Bank continued to improve the transparency of its corporate governance to protect the interests of Shareholders and enhance the corporate value.

Our Bank has established a relatively comprehensive corporate governance structure in accordance with the requirements of the Hong Kong Listing Rules. The composition of the Board and the special committees of the Board is in compliance with the requirements of the Hong Kong Listing Rules. Our Bank clearly defines the responsibilities of the Shareholders' Meeting, the Board of Directors, the Board of Supervisors and senior management. The Shareholders' Meeting is the supreme authority of the Bank. The Board of Directors is accountable to the Shareholders' Meeting. The Board of Directors has established seven special committees which operate under the leadership of the Board and provide opinions for the Board's decisions. The Board of Supervisors supervises the stable and sound operations of the Bank and the performance of duties of the Board and senior management. Under the leadership of the Board, senior management is responsible for implementing resolutions of the Board and taking charge of the daily business and management of the Bank and reporting regularly to the Board of Directors and the Board of Supervisors. The President of the Bank is appointed by the Board and is responsible for the operation and management of the overall business of the Bank.

Our Bank has adopted the Corporate Governance Code (the "Code") in the Hong Kong Listing Rules, and has met the requirements of the PRC commercial bank administrative measures and corporate governance and has established a sound corporate governance system. Our Bank has always complied with the requirements of the code provisions as set out in the Hong Kong Listing Rules during the Reporting Period.

Our Bank is committed to maintaining high standards in corporate governance. Our Bank will continue to enhance its corporate governance to ensure compliance with the Code and meeting expectations from our Shareholders and potential investors.

Shareholders' Meetings

During the Reporting Period, the Bank held one Shareholders' Meeting, details of which are set out below:

At the 2024 Annual Shareholders' Meeting of the Bank held at office area of the East Building of Bank of Tianjin at No. 15 Youyi Road, Hexi District, Tianjin, the PRC on 17 April 2025, Shareholders and proxies attending the Annual Shareholders' Meeting represented an aggregate of 3,635,364,715 Shares of the Bank carrying voting rights, being approximately 64.25% of the total number of Shares carrying voting rights of the Bank as at the date of the Annual Shareholders' Meeting. Proposals were considered and approved, including the Report for Final Financial Accounts for 2024, the Profit Distribution Plan for 2024, the Work Report of the Board of Directors for 2024, the Work Report of the Board of Supervisors for 2024, the Report for Financial Budget for 2025, the appointment of external auditors to review and audit the financial statements for 2025, the Investment Plan for 2025, the re-election and appointment of Directors of the eighth session of the Board of the Bank and the scheme on authorisation by the Shareholders' Meeting to the Board.

Important Events

The notice, convening and voting procedure of the above-mentioned Shareholders' Meeting were in compliance with the relevant requirements of the Company Law of the People's Republic of China, the Articles of Association and the Hong Kong Listing Rules. Please refer to the poll results announcement published on the websites of the Bank and the Hong Kong Stock Exchange on the date of convening the meeting for details.

Board of Directors and Special Committees Meetings

During the Reporting Period, the Board of Directors held 4 meetings, at which 46 resolutions were considered and approved. Special committees under the Board of Directors held 12 meetings, including 3 meetings of the strategic development committee, 2 meetings of the audit committee, 2 meetings of the related party transactions control committee, 2 meetings of the risk management committee, 2 meetings of the nomination and remuneration committee, 1 meeting of the inclusive finance development and consumer rights protection committee, at which 54 proposals were considered and approved.

Board of Supervisors and Special Committees Meetings

During the Reporting Period, the Board of Supervisors held 5 meetings, at which 49 resolutions were considered and approved. Special committees under the Board of Supervisors held 6 meetings, including 3 meetings of the supervision committee and 3 meetings of the nomination committee, at which 66 proposals were considered and approved.

II. USE OF PROCEEDS

The proceeds from the issuance of H shares of the Bank had been used in accordance with the intended usage as disclosed in the prospectus of the Bank. The net proceeds raised from the global offering of the Bank (after deduction of the underwriting fees and commissions and estimated expenses payable by the Bank in connection with the global offering) had been completely applied to strengthen the capital of the Bank to support the ongoing growth of its business.

On 20 March 2025, the Bank issued the "2025 Green Financial Bonds of Bank of Tianjin Co., Ltd." in the national interbank bond market. The total issuance size of the Bonds amounts to RMB5.0 billion, categorised as green financial bonds with a coupon rate of 1.98%. All the proceeds from issuance of the Bonds will be used for green projects specified in the Green Bond Endorsed Projects Catalogue (2021 Edition) (《綠色債券支持項目目錄(2021 年版)》) in compliance with applicable laws and approvals from regulatory authorities. During the idle periods of the proceeds, the proceeds may be invested in green bonds issued by non-financial enterprises and money market instruments with good credit ratings and market liquidity.

On 25 June 2025, the Bank issued "Financial Bonds (Tranche 1) of Bank of Tianjin Co., Ltd. in 2025" in the National Inter-bank Bond Market. The total issue size of the Bonds is RMB7.0 billion with the bond type being an ordinary financial bond and a coupon rate of 1.78%. All proceeds from issuance of the Bonds will be used to optimise liability structure, replenish working capital, and promote the steady development of the business.

Important Events

III. PROFITS AND DIVIDENDS

The Bank's revenue for the Reporting Period and the Bank's financial position as of the end of the Reporting Period are set out in the interim financial statements of this interim report.

The profit distribution plan for 2024 of the Bank was considered and approved by the Shareholders of the Bank at the 2024 Annual Shareholders' Meeting of the Bank held on 17 April 2025, which resulted in a dividend of RMB1.368 (inclusive of tax) per ten shares, totaling RMB830.45 million (inclusive of tax), and has been distributed to the holders of H shares and domestic shares on 12 June 2025.

The Bank will not distribute any interim dividend for the first six months of 2025 or convert any capital reserve into share capital.

IV. CONNECTED TRANSACTIONS

During the Reporting Period, in the ordinary and usual course of business of the Bank, it provides commercial banking services and products to the public in China, which includes substantial Shareholders, certain Directors and Supervisors, the President and/or each of their respective associates. Each of the above is a connected person of the Bank under the Hong Kong Listing Rules. As these transactions are entered into on normal commercial terms in the ordinary and usual course of the business of the Bank, such transactions are exempt from the reporting, annual review, disclosure and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

V. RELATED PARTY TRANSACTIONS

The details of the related party transactions conducted by the Bank in the ordinary and usual course of business during the Reporting Period are set out in note 40 to the financial statements. The definition of connected persons under Chapter 14A of the Hong Kong Listing Rules is different from the definition of related parties under the International Accounting Standard 24 "Related Party Disclosures", and its interpretations by the International Accounting Standards Board. Certain related party transactions set out in the notes to the financial statements also constitute connected transactions as defined under the Hong Kong Listing Rules, but none of them constitutes a discloseable connected transaction as required under the Hong Kong Listing Rules.

Important Events

VI. OVERALL SITUATION OF RELATED PARTY TRANSACTIONS UNDER REGULATORY STANDARDS

According to the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions, the overall situation of related party transactions under the regulatory standards of the Bank during the Reporting Period is as follows:

(I) Identification of related parties

As of the end of the Reporting Period, the Bank's list of related parties includes 2,337 related natural persons and 1,033 related legal persons or other organizations. Among them, 191 related natural persons have been added, 278 related natural persons have been deleted and the information on 25 related natural persons have been changed; 109 related legal persons have been added, 1 related legal person has been deleted and the information on 9 related legal persons have been changed.

(II) Filing and Approval of Related Transaction

During the Reporting Period, the Bank accepted a total of 88 related party transactions with a total filing amount of RMB34.442 billion, of which a total of 2 major related transactions of credit grant with a total amount of RMB18.0 billion were considered and approved, and accepted 86 general related transactions of credit grant with a total amount of RMB16.442 billion.

(III) Related party transactions in key areas

Related party transactions regarding the credit extension: As at the end of the Reporting Period, the Bank's related party transactions regarding the credit extension business balance amounted to RMB17.085 billion, of which the balance of credit granted by legal persons of related parties amounted to RMB17.048 billion and the balance of credit granted by natural persons of related parties amounted to RMB37 million.

Related party transactions regarding the provision of services: During the Reporting Period, the Bank's related party transactions regarding the provision of services amounted to RMB1 million in total.

Deposits and other types of related party transactions: As at the end of the Reporting Period, the balance of the Bank's deposits and other types of related party transactions amounted to RMB7.013 billion, of which the balance of deposits from legal persons of related parties amounted to RMB4.743 billion; the balance of interbank deposits from related parties amounted to RMB2 billion; and the balance of deposits from natural persons of related parties amounted to RMB270 million.

Important Events

(IV) Implementation of regulatory ratios

As of the end of the Reporting Period, the credit balance of the largest single account accounted for 3.90% of the Bank's net capital, not exceeding the requirement of 10% stipulated by the regulation; the credit balance of the customers of the group in which the largest related legal person or other organization belongs to accounted for 8.85% of the Bank's net capital, not exceeding the requirement of 15% stipulated by the regulation; and the credit balance of all the related parties amounted to RMB17.085 billion, accounting for 17.58% of the Bank's net capital, not exceeding the regulatory requirement of 50%.

During the Reporting Period, the Bank's credit granting business to related parties complied with the requirements of various regulatory indicators, and no irregularities, such as issuance of unsecured loans to related parties, the provision of credit by pledging the Bank's equity interests as collateral, or the provision of guarantees for related party financing were found.

VII. MATERIAL LITIGATIONS AND ARBITRATIONS

As of the date of this interim report, our Bank does not expect any of our current and pending legal or arbitration proceedings to have, individually or in aggregate, a material adverse effect on our business, financial condition and result of operations.

Litigation against our Tianbao Sub-branch in relation to customers' deposits

The Bank received a notice of response to action in April 2020, as 5 companies, including Wuzhou Glory (Tianjin) Group Co. Ltd. and 4 individuals, including Wang Weiqiang and Zhang Li have, based on the same facts and reasons as mentioned deposit dispute case, filed lawsuits against the Bank again in relation to savings deposit contract dispute to the Secondary Intermediate People's Court of Tianjin. On 29 December 2023, the Secondary Intermediate People's Court of Tianjin ruled that the claims of the 5 companies and 4 individuals were rejected. Of which, the appeals have been filed by 5 companies and 2 individuals and are now being processed by the Court.

Litigation against Zhejiang Chouzhou Commercial Bank Raised by Our Shanghai Branch in relation to the Bank Acceptances Held under a Resale Agreement

In April 2016, our Shanghai Branch filed a lawsuit against Zhejiang Chouzhou Commercial Bank with Shanghai High People's Court. The litigation involves the bank acceptances held under a resale agreement entered into between our Bank and Zhejiang Chouzhou Commercial Bank. On 13 January 2016, the Bank transferred an amount of RMB986 million to Zhejiang Chouzhou Commercial Bank. Upon maturity on 6 April 2016, our Bank failed to receive the payment of RMB786 million.

Important Events

The case was heard by the Shanghai Financial Court, the Shanghai High People's Court and the Supreme People's Court, which ruled that Zhejiang Chouzhou Commercial Bank was liable to pay supplementary compensation to the extent of RMB40 million for the losses that could not be recovered by our Shanghai Branch through the criminal recovery process. Our Shanghai Branch has filed the supervisory proceeding.

VIII. PUNISHMENT ON THE BANK AND ITS DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS

During the Reporting Period, none of the Bank, the Directors, the Supervisors or the senior management officers of the Bank were subject to any investigation, administrative penalty or public criticism by China Securities Regulatory Commission or any public censure by any securities exchange, or any punishment by any other regulatory authorities which would have a material impact on the Bank's operations.

IX. PERFORMANCE OF UNDERTAKINGS BY THE BANK AND SHAREHOLDERS HOLDING 5% OR MORE OF THE SHARES

During the Reporting Period, neither the Bank nor its Shareholders holding 5% or more of the total shares in issue of the Bank gave any undertakings.

X. SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF ASSETS AND BUSINESS MERGER

There was no significant investment of the Bank during the Reporting Period. During the Reporting Period, the Bank was not engaged in any material acquisition or disposal of assets or business merger.

XI. IMPLEMENTATION OF SHARE INCENTIVE SCHEME DURING THE REPORTING PERIOD

During the Reporting Period, the Bank had not implemented any share incentive scheme.

XII. APPOINTMENT AND DISMISSAL OF AUDITORS

At the 2024 Annual Shareholders' Meeting of the Bank held on 17 April 2025, the Shareholders considered and approved the re-appointment of KPMG Huazhen LLP as the domestic auditor of the Bank to audit the 2025 annual financial report under the generally accepted accounting standards in the PRC, and the re-appointment of KPMG as the international auditor of the Bank to review the 2025 interim financial report and audit the 2025 annual financial report under the International Financial Reporting Standards and their remunerations, to hold office until the conclusion of the 2025 Annual Shareholders' Meeting of the Bank.

Important Events

XIII. SUBSEQUENT EVENTS

No significant events occurred to the Bank and its subsidiaries after the Reporting Period.

XIV. REVIEW OF THE INTERIM REPORT

The interim financial statements disclosed in this interim report have not been audited. The interim financial statements for the six months ended 30 June 2025 prepared by the Bank in accordance with the IAS 34 Interim Financial Reporting promulgated by the International Accounting Standards Board and the Hong Kong Listing Rules have been reviewed by KPMG in accordance with the International Standard on Review Engagements.

The Board and the audit committee of the Board have reviewed and approved the interim report of the Bank.

XV. PUBLICATION OF INTERIM REPORT

This interim report is prepared in both English and Chinese versions. In the event of any discrepancies in interpretation between the English version and Chinese version, the Chinese version shall prevail.

Report on review of Independent Auditor

To the Board of Directors of Bank of Tianjin Co., Ltd.

(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 105 to 163, which comprises the interim condensed consolidated statement of financial position of Bank of Tianjin Co., Ltd. (the "Bank") and its subsidiaries (collectively the "Group") as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and IAS 34 *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 *Interim Financial Reporting*.

Our responsibility is to express a conclusion, based on our review, on the interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

29 August 2025

Interim Financial Statements

Condensed Consolidated Statement of Comprehensive Income

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

	Notes	For the six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Interest income		15,142,643	15,953,844
Interest expense		(9,219,329)	(9,922,051)
Net interest income	5	5,923,314	6,031,793
Investment income	6	1,266,927	1,498,719
Fee and commission income		1,088,895	1,343,885
Fee and commission expense		(300,057)	(264,488)
Net fee and commission income	7	788,838	1,079,397
Net trading gains	8	710,664	212,680
Net gain arising from derecognition of financial assets measured at amortised cost	9	140,324	27,020
Other income, gains or losses	10	(1,628)	(92,947)
Operating income		8,828,439	8,756,662
Operating expenses	11	(2,070,128)	(2,024,516)
Impairment losses	12	(4,629,974)	(4,702,872)
Share of results of associates		10,433	9,287
Profit before tax		2,138,770	2,038,561
Income tax expense	13	(130,410)	(62,770)
Profit for the period		2,008,360	1,975,791
Net profit attributable to:			
Shareholders of the Bank		1,987,826	1,966,044
Non-controlling interests		20,534	9,747

Interim Financial Statements

Condensed Consolidated Statement of Comprehensive Income

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

	Notes	For the six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Fair value (losses)/gains on:			
– financial assets measured at fair value through other comprehensive income		(383,428)	1,326,415
Amount reclassified to profit or loss upon disposal of:			
– financial assets measured at fair value through other comprehensive income		(522,030)	(475,877)
Impairment loss for financial assets measured at fair value through other comprehensive income included in profit or loss		23,655	3,684
Income tax relating to items that may be reclassified subsequently		220,460	(213,555)
Other comprehensive income for the period (net of tax)		(661,343)	640,667
Total comprehensive income for the period		1,347,017	2,616,458
Total comprehensive income for the period attributable to:			
Equity holders of the Bank		1,326,483	2,606,711
Non-controlling interests		20,534	9,747
		1,347,017	2,616,458
Earnings per share (expressed in RMB Yuan per share)			
– Basic and diluted	14	0.33	0.32

The accompanying notes are an integral part of these condensed consolidated financial statements.

Interim Financial Statements

Condensed Consolidated Statement of Financial Position

as at 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Cash and balances with central bank	16	38,562,086	57,383,746
Deposits with banks and other financial institutions	17	14,120,589	2,960,072
Placements with banks and other financial institutions	18	38,812,171	45,391,478
Derivative financial assets	19	99,754	27,650
Financial assets held under resale agreements	20	26,406,571	40,000
Financial investments:			
Financial assets at fair value through profit or loss	21	112,842,083	107,089,724
Debt instruments at fair value through other comprehensive income	22	102,757,491	102,333,006
Financial assets at amortised cost	23	145,037,393	152,331,765
Equity instruments at fair value through other comprehensive income	24	1,642,224	1,642,224
Loans and advances to customers	25	471,033,192	440,779,383
Deferred tax	26	6,249,974	5,419,733
Property and equipment	27	1,942,200	2,082,866
Right-of-use assets	27	892,002	920,429
Interests in associates	28	221,209	210,776
Other assets	29	5,055,692	7,380,803
Total assets		965,674,631	925,993,655
Liabilities			
Borrowings from central bank	31	77,947,464	80,966,411
Deposits from banks and other financial institutions	32	36,879,455	64,344,580
Placements from banks and other financial institutions	33	29,209,192	27,673,660
Financial assets sold under repurchase agreements	34	62,653,973	64,663,850
Derivative financial liabilities	19	49,494	271,706
Income tax payable		632,961	490,605
Lease liabilities		931,205	968,370
Due to customers	35	533,951,884	500,957,014
Debt securities issued	36	147,761,391	109,964,281
Other liabilities	37	5,741,633	6,283,035
Total liabilities		895,758,652	856,583,512

Interim Financial Statements

Condensed Consolidated Statement of Financial Position

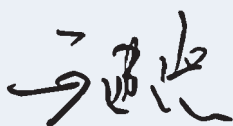
as at 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

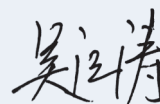
	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Equity		
Share capital	6,070,552	6,070,552
Capital reserve	10,732,161	10,732,161
Investment revaluation reserve	769,883	1,431,226
Surplus reserve	3,352,480	3,352,480
General reserve	11,090,037	9,255,979
Retained earnings	37,028,330	37,705,013
Equity attributable to equity holders of the Bank	69,043,443	68,547,411
Non-controlling interests	872,536	862,732
Total equity	69,915,979	69,410,143
Total equity and liabilities	965,674,631	925,993,655

The accompanying notes are an integral part of these condensed consolidated financial statements.

The condensed consolidated financial statements on pages 105 to 163 were approved and issue by the Board of Directors on 29 August 2025 and are signed on its behalf by:



EXECUTIVE DIRECTOR



EXECUTIVE DIRECTOR

Interim Financial Statements

Condensed Consolidated Statement of Changes in Equity

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

		Attributable to equity holders of the Bank								
	Notes	Share capital	Capital reserve	Investment revaluation reserve	Surplus reserve	General reserve	Retained earnings	Sub-total	Non-controlling interests	Total
As at 31 December 2024 (Audited)		6,070,552	10,732,161	1,431,226	3,352,480	9,255,979	37,705,013	68,547,411	862,732	69,410,143
Profit for the period		-	-	-	-	-	1,987,826	1,987,826	20,534	2,008,360
Other comprehensive income for the period		-	-	(661,343)	-	-	-	(661,343)	-	(661,343)
Total comprehensive income for the period		-	-	(661,343)	-	-	1,987,826	1,326,483	20,534	1,347,017
Appropriation of profit										
– Appropriation to general reserve		-	-	-	-	1,834,058	(1,834,058)	-	-	-
– Dividend distribution to ordinary shareholders of the Bank		15	-	-	-	-	(830,451)	(830,451)	-	(830,451)
– Dividend distribution to non-controlling interests			-	-	-	-	-	-	(10,730)	(10,730)
As at 30 June 2025 (Unaudited)		6,070,552	10,732,161	769,883	3,352,480	11,090,037	37,028,330	69,043,443	872,536	69,915,979
As at 31 December 2023 (Audited)		6,070,552	10,731,130	146,519	3,352,480	9,227,306	34,660,522	64,188,509	841,147	65,029,656
Profit for the period		-	-	-	-	-	1,966,044	1,966,044	9,747	1,975,791
Other comprehensive income for the period		-	-	640,667	-	-	-	640,667	-	640,667
Total comprehensive income for the period		-	-	640,667	-	-	1,966,044	2,606,711	9,747	2,616,458
Appropriation of profit										
– Dividend distribution to ordinary shareholders of the Bank		15	-	-	-	-	(728,466)	(728,466)	-	(728,466)
As at 30 June 2024 (Unaudited)		6,070,552	10,731,130	787,186	3,352,480	9,227,306	35,898,100	66,066,754	850,894	66,917,648

The accompanying notes are an integral part of these condensed consolidated financial statements.

Interim Financial Statements

Condensed Consolidated Statement of Cash Flows

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
OPERATING ACTIVITIES		
Profit before tax	2,138,770	2,038,561
Adjustments for:		
Depreciation and amortisation	336,439	351,274
Impairment losses	4,629,974	4,702,872
Share of results of associates	(10,433)	(9,287)
Interest income arising from debt instruments at FVOCI and financial assets at amortised costs	(3,106,502)	(3,639,257)
Interest expense arising from lease liabilities	16,042	18,896
Interest expense arising from debt securities issued	1,280,408	1,221,428
Investment income	(1,266,927)	(1,498,719)
Net trading gains losses	(710,664)	(212,680)
Net gains arising from derecognition of financial assets measured at amortised cost	(140,324)	(27,020)
Dividend income from investment securities	(8,793)	–
Operating cash flows before movements in working capital	3,157,990	2,946,068
(Increase)/decrease in balances with central bank and deposits with banks and other financial institutions	(654,268)	127,271
Decrease in placements with banks and other financial institutions	7,799,515	499,272
Increase in financial assets held under resale agreements	(26,363,173)	(5,938,415)
Increase in financial assets held for trading and derivative financial instruments	(7,842,490)	(6,675,635)
Increase in loans and advances to customers	(33,598,275)	(49,727,589)
(Decrease)/increase in borrowings from central bank	(2,945,937)	1,850,781
(Decrease)/increase in deposits from banks and other financial institutions	(27,581,265)	41,541
Increase/(decrease) in placements from banks and other financial institutions	1,443,018	(4,993,799)
Decrease in financial assets sold under repurchase agreements	(1,999,875)	(3,606,626)
Increase in due to customers	32,835,858	33,360,774
Decrease/(increase) in other operating assets	2,790,409	(1,865,380)
(Decrease)/increase in other operating liabilities	(381,675)	191,475
Cash outflow from operating activities	(53,340,168)	(33,790,262)
Income tax paid	(593,970)	(631,910)
Net cash outflow from operating activities	(53,934,138)	(34,422,172)

Interim Financial Statements

Condensed Consolidated Statement of Cash Flows

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

		For the six months ended 30 June	
	Notes	2025	2024
		(Unaudited)	(Unaudited)
INVESTING ACTIVITIES			
Cash received from disposal and redemption of investment securities		155,884,768	119,939,663
Cash received from disposal of property and equipment and other assets		1,832	2,699
Cash paid for purchases of investment securities		(149,967,774)	(111,435,684)
Cash paid for purchase of property and equipment and other assets		(49,199)	(140,980)
Interest and dividend income received from investment securities		5,361,577	5,961,251
Net cash inflow from investing activities		11,231,204	14,326,949
FINANCING ACTIVITIES			
Cash received from debt securities issued		120,332,702	116,697,053
Repayment of debt securities issued		(83,000,000)	(90,880,000)
Repayment of lease liabilities		(162,632)	(162,692)
Interest paid on financing activities		(816,000)	(329,057)
Dividends paid		(810,826)	(700,410)
Net cash inflow from financing activities		35,543,244	24,624,894
Net (decrease)/increase in cash and cash equivalents		(7,159,690)	4,529,671
Cash and cash equivalents at beginning of the period		32,135,961	20,648,971
Effect of foreign exchange rate changes		31,006	(40,374)
Cash and cash equivalents at end of the period	38	25,007,277	25,138,268
Net cash generated by operating activities include:			
Interest received		14,104,865	14,671,511
Interest paid		(7,938,282)	(10,616,448)
Net interest received from operating activities		6,166,583	4,055,063

The accompanying notes are an integral part of these condensed consolidated financial statements.

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

1 GENERAL INFORMATION

Bank of Tianjin Co., Ltd. (the “Bank”) is formerly known as Tianjin City Cooperative Bank Co., Ltd., a stock limited commercial bank established in Tianjin Municipality of the People’s Republic of China (the “PRC”) in November 1996 with the approval of the People’s Bank of China (“PBOC”). The Bank changed its name to Tianjin City Commercial Bank Co., Ltd. in August 1998 and then to Bank of Tianjin Co., Ltd. in February 2007.

The Bank is licensed as a financial institution by the National Financial Regulatory Administration (the “NFRA”) (formerly the China Banking and Insurance Regulatory Commission (the “CBIRC”)) Tianjin Bureau (No. B0108H212000001) and is registered as a business enterprise with the approval of Tianjin Market and Quality Supervision Administration (Unified Credit Record No. 911200001030702984). The Bank was listed on The Stock Exchange of Hong Kong Limited on 30 March 2016.

As at 30 June 2025 the Bank had a total of 14 tier-one branches, 9 of them are in Tianjin Municipality and 5 of them are located outside the Tianjin Municipality.

The approved business scope of the Bank and its subsidiaries (collectively referred to as the “Group”) consists of deposit taking; granting of short-term, medium-term and long-term loans; handling domestic and overseas settlement; handling bill acceptance and discounting; issuing financial bonds; acting as agent to issue, settle and underwrite government bonds; trading of government bonds, financial bonds; engaging in inter-bank placement; bank cards business; providing letter of credit services and guarantee; acting as agent on inward and outward payments, acting as insurance agent; providing safe-box service; securities investment fund sales business; client transaction settlement funds custody business as a legal person bank; foreign currency deposit taking, granting of loans; foreign currency remittance, currency exchange; international settlement; foreign currency sale and settlement; inter-bank foreign currency placement; foreign currency guarantee; foreign currency borrowing; foreign currency bill acceptance and discount; credit investigation, consulting and business witness, proprietary and broker trading of foreign currency marketable securities other than stocks; proprietary and broker trading of foreign exchange; financial leasing; transfer of assets under finance lease; securities investment with fixed income, lease guarantee deposits from lessees; time deposit taking from non-bank shareholders with over 3 months (inclusive) maturity; inter-bank placements, borrowings from financial institutions, overseas borrowings; sales and disposal of leased properties; economic consulting, and other businesses as approved by the banking regulatory authorities under the State Council and other regulatory authorities (certain projects are subject to additional approval of authorities).

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Bank and its subsidiaries.

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

2 BASIS OF PRESENTATION

The condensed consolidated financial statements are prepared in accordance with the IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements are prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Standards, amendments and interpretations effective on 1 January 2025

On 1 January 2025, the Group adopted the following new standards, amendments and interpretations. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

IAS 21 Amendments	Lack of Exchangeability
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For the six months ended 30 June 2025, the adoption of the above amendments does not have a significant impact on the operation results, comprehensive income and financial position of the Group.

Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group in 2025

		Effective for annual periods beginning on or after
IFRS 9 and IFRS 7 Amendments	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date has been deferred indefinitely

The Group is assessing the impact of adopting the above new standards and amendments. Currently the adoption of the above is expected not to have a material impact on the Group's consolidated financial statements.

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

4 SEGMENT ANALYSIS

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors and relevant management committees (chief operating decision maker) for the purposes of allocating resources to segments and assessing their performance. The Group's chief operating decision maker reviews consolidated financial statements mainly based on operating segments for the purpose of allocating resources and performance assessment.

Measurement of segment assets and liabilities and segment income and result is based on the Group's accounting policies. Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Internal charges and transfer pricing are determined with reference to market rates and have been reflected in the performance of each segment. Interest income and expense arising from internal charges and transfer pricing adjustments are referred to as 'inter-segment interest income/expense'. Interest income and expense earned from/incurred with third parties are referred to as 'external interest income/expense'.

The Group has no major customer which contributes to 10 percent or more of the Group's income. No geographical information is presented as most of the Group's operations are conducted and most of its non-current assets are located and therefore revenue is derived from activities in Mainland China.

Segment revenues, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Operating Segments

The Group provides a diversified range of banking and related financial services. The products and services offered to customers are organised into the following operating segments:

Corporate banking

The corporate banking segment provides financial products and services to corporations, government agencies and financial institutions. The products and services include corporate loans, trade financing, deposit takings and other types of corporate intermediary services.

Personal banking

The personal banking segment provides financial products and services to individual customers. The products and services include personal loans, personal deposit, card business, personal wealth management services and other types of personal intermediary services.

Treasury operations

The Group's treasury operations conduct money market, foreign exchange, precious metal and derivatives transactions, and debt instruments investments for its own accounts or on behalf of customers.

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

4 SEGMENT ANALYSIS (Continued)

Operating Segments (Continued)

Others

Others include head office operations as well as items that are not attributed to the above segments.

	Corporate banking	Personal banking	Treasury operations	Others	Total
For the six months ended 30 June 2025					
(Unaudited)					
External interest income	8,603,860	2,463,681	4,075,102	–	15,142,643
External interest expense	(3,537,906)	(2,172,694)	(3,508,729)	–	(9,219,329)
Inter-segment interest (expense)/income	(1,030,661)	2,028,980	(998,319)	–	–
Net interest income	4,035,293	2,319,967	(431,946)	–	5,923,314
Investment income	–	–	1,266,927	–	1,266,927
Fee and commission income	700,165	175,264	213,466	–	1,088,895
Fee and commission expense	(20,008)	(262,887)	(17,162)	–	(300,057)
Net fee and commission income	680,157	(87,623)	196,304	–	788,838
Net trading gains	–	–	710,664	–	710,664
Net gains arising from the derecognition of financial assets measured at amortised cost	–	–	140,324	–	140,324
Other income, gains or losses	5,301	(5,252)	24,927	(26,604)	(1,628)
Operating income	4,720,751	2,227,092	1,907,200	(26,604)	8,828,439
Operating expenses	(992,401)	(716,695)	(361,032)	–	(2,070,128)
Impairment losses	(2,829,772)	(1,477,277)	(322,925)	–	(4,629,974)
Share of results of associates	–	–	–	10,433	10,433
Profit/(loss) before tax	898,578	33,120	1,223,243	(16,171)	2,138,770
Income tax expense					(130,410)
Profit for the period					2,008,360
Depreciation and amortisation	(179,025)	(84,678)	(72,736)	–	(336,439)
Capital expenditure	(17,283)	(14,267)	(3,444)	(14,205)	(49,199)
As at 30 June 2025 (Unaudited)					
Segment assets	373,852,536	90,907,130	498,661,950	2,253,015	965,674,631
Segment liabilities	(322,932,220)	(217,479,436)	(354,644,991)	(702,005)	(895,758,652)
Supplementary information					
Credit commitments	153,171,849	6,386,729	–	–	159,558,578

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

4 SEGMENT ANALYSIS (Continued)

Operating Segments (Continued)

Others (Continued)

	Corporate banking	Personal banking	Treasury operations	Others	Total
For the six months ended 30 June 2024					
(Unaudited)					
External interest income	8,114,440	3,170,795	4,668,609	–	15,953,844
External interest expense	(3,675,924)	(2,066,440)	(4,179,687)	–	(9,922,051)
Inter-segment interest (expense)/income	(1,134,001)	1,122,685	11,316	–	–
Net interest income	3,304,515	2,227,040	500,238	–	6,031,793
Investment income	–	–	1,498,719	–	1,498,719
Fee and commission income	892,766	198,180	252,939	–	1,343,885
Fee and commission expense	(14,350)	(234,919)	(15,219)	–	(264,488)
Net fee and commission income	878,416	(36,739)	237,720	–	1,079,397
Net trading gains	–	–	212,680	–	212,680
Net gains arising from the derecognition of financial assets measured at amortised cost	–	–	27,020	–	27,020
Other income, gains or losses	(4,898)	(9,153)	(74,044)	(4,852)	(92,947)
Operating income	4,178,033	2,181,148	2,402,333	(4,852)	8,756,662
Operating expenses	(890,044)	(695,331)	(439,141)	–	(2,024,516)
Impairment losses	(1,915,614)	(1,777,612)	(1,009,646)	–	(4,702,872)
Share of results of associates	–	–	–	9,287	9,287
Profit/(loss) before tax	1,372,375	(291,795)	953,546	4,435	2,038,561
Income tax expense					(62,770)
Profit for the period					1,975,791
Depreciation and amortisation	(167,142)	(87,549)	(96,583)	–	(351,274)
Capital expenditure	(36,374)	(31,668)	(7,807)	(65,131)	(140,980)
As at 31 December 2024 (Audited)					
Segment assets	343,610,508	98,532,199	480,310,874	3,540,074	925,993,655
Segment liabilities	(306,534,421)	(201,164,265)	(348,399,698)	(485,128)	(856,583,512)
Supplementary information					
Credit commitments	130,686,670	7,395,265	–	–	138,081,935

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

5 NET INTEREST INCOME

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Interest income:		
Loans and advances to customers, including:		
Corporate loans and advances	8,577,578	8,101,050
Personal loans and advances	2,463,681	3,170,795
Discounted bills	103,938	125,755
Finance lease	22,738	3,960
Balances with central bank	253,107	250,561
Deposits with banks and other financial institutions	11,954	7,742
Placements with banks and other financial institutions	463,882	525,358
Financial assets held under resale agreements	139,263	129,366
Investments, including:		
Debt instruments at FVOCI	1,182,028	1,344,583
Debt instruments at amortised cost	1,924,474	2,294,674
Sub-total	15,142,643	15,953,844
Interest expense:		
Borrowings from central bank	(767,236)	(960,901)
Deposits from banks and other financial institutions	(443,078)	(926,846)
Placements from banks and other financial institutions	(477,421)	(484,495)
Financial assets sold under repurchase agreements	(542,816)	(609,185)
Lease liabilities	(16,042)	(18,896)
Due to customers	(5,692,328)	(5,700,300)
Debt securities issued	(1,280,408)	(1,221,428)
Sub-total	(9,219,329)	(9,922,051)
Net interest income	5,923,314	6,031,793

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

6 INVESTMENT INCOME

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Investment income from financial instruments at fair value through profit or loss	1,266,927	1,498,719

Investment income includes income from debt securities, funds, trust beneficiary rights, asset management plans and wealth management products measured at FVTPL.

7 NET FEE AND COMMISSION INCOME

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Fee and commission income		
Settlement and clearing fees	446,428	484,097
Agency commissions and underwriting service fees	399,166	627,641
Wealth management service fees	144,757	157,187
Advisory and consultancy fees	54,983	16,397
Acceptance and guarantee commitment fees	22,298	30,934
Bank card fees	20,611	26,791
Others	652	838
Sub-total	1,088,895	1,343,885
Fee and commission expense	(300,057)	(264,488)
Total	788,838	1,079,397

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

8 NET TRADING GAINS

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Net gains on disposal of debt instruments at fair value through other comprehensive income	522,030	475,877
Net gains arising from trading of financial assets at fair value through profit or loss	189,115	(258,176)
Net losses arising from derivative financial instruments	(481)	(5,021)
Total	710,664	212,680

9 NET GAIN ARISING FROM DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Net gain on disposal of financial assets measured at amortised cost	140,324	27,020

10 OTHER INCOME, GAINS OR LOSSES

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Exchange differences	11,768	(75,435)
Dividend income	8,793	–
Rental income	7,974	10,396
Government grants	7,141	1,722
Net losses on disposal of repossessed assets, property and equipment	(1,662)	(7,324)
Others	(35,642)	(22,306)
Total	(1,628)	(92,947)

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

11 OPERATING EXPENSES

	Note	For the six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Staff costs	(1)	1,233,145	1,169,302
Depreciation of right-of-use assets		139,929	143,515
Office expenses		133,304	124,815
Tax and surcharges		118,884	116,351
Depreciation of property and equipment		116,941	133,265
Amortization of intangible assets		79,569	74,494
Rental and property management expenses		45,042	45,127
Other general and administrative expenses		203,314	217,647
Total		2,070,128	2,024,516

(1) Staff costs

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Salaries, bonuses and allowances	824,354	812,451
Social insurance	211,166	172,758
Housing funds	75,296	73,685
Staff welfare	29,526	24,910
Labor union fees and staff education expenses	20,213	18,150
Contribution to annuity funds	72,590	67,348
Total	1,233,145	1,169,302

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

12 IMPAIRMENT LOSSES

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Deposits with banks and other financial institutions	(1,989)	(603)
Placements with banks and other financial institutions	(3,050)	(235)
Financial assets held under resale agreements	305	–
Debt instruments at FVOCI	4,718	53
Financial assets at amortised cost	1,635,400	1,006,354
Loans and advances to customers at amortised cost	2,838,838	3,643,172
Loans and advances to customers at FVOCI	18,937	3,631
Credit commitments	90,708	53,300
Others	46,107	(2,800)
Total (Note 30)	4,629,974	4,702,872

13 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Income tax expense comprises:		
Current income tax	740,191	623,712
Deferred taxation	(609,781)	(560,942)
Total	130,410	62,770

Except for certain subsidiaries entitle to a preferential tax rate, the PRC enterprise income tax is calculated at 25% of the estimated taxable profits during the relevant period.

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

13 INCOME TAX EXPENSE *(Continued)*

The reconciliation of income tax expense in the current period and profit before tax presented in the consolidated income statement is as follows:

	Note	For the six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Profit before tax		2,138,770	2,038,561
Tax calculated at applicable statutory tax rate of 25%		534,693	509,641
Income tax at concessionary rate		(247)	(892)
Income tax adjustment for prior years		35,729	(650)
Tax effect of expense not deductible for tax purpose		17,259	8,541
Tax effect of income not subject to tax	(1)	(457,024)	(453,870)
Income tax expense		130,410	62,770

- (1) Tax effect of income not subject to tax mainly represents interest income arising from government bonds and funds, which are income tax free in accordance with the PRC tax regulations.

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14 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Earnings:		
Profit for the period attributable to equity holders of the Bank for the purpose of basic earnings per share	1,987,826	1,966,044
Numbers of shares:		
Weighted average number of shares in issue for the purpose of basic earnings per share (in thousand)	6,070,552	6,070,552
Basic earnings per share (RMB Yuan)	0.33	0.32

For the six months ended 30 June 2025 and 2024, there are no potential dilutive ordinary shares in issue, so the diluted earnings per share is same as the basic earnings per share.

15 DIVIDENDS

A final dividend of RMB0.1368 per share (tax inclusive) in respect of the year ended 31 December 2024 amounting in a total of RMB830 million was proposed by the Board of Directors and approved by the 2024 annual shareholders' meeting on 17 April 2025.

A final dividend of RMB0.12 per share (tax inclusive) in respect of the year ended 31 December 2023 amounting in a total of RMB728 million was proposed by the Board of Directors and approved by the 2023 annual shareholders' meeting on 19 April 2024.

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16 CASH AND BALANCES WITH CENTRAL BANK

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cash		1,115,447	1,177,589
Mandatory reserve deposits	(1)	29,079,579	28,412,759
Surplus reserve deposits	(2)	8,265,334	27,698,300
Other deposits	(3)	101,726	95,098
Total		38,562,086	57,383,746

- (1) The Group places mandatory reserve deposits with the PBOC. These reserves include RMB reserve deposits and foreign currency reserve deposits. They are not available for the Group's daily operations. The mandatory reserve deposits rates are as follow:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
RMB reserve deposits rates:		
The Bank	5.50%	6.00%
Ningxia Yuanzhou Jinhui County Bank Co., Ltd.	5.00%	5.00%
Ningxia Tongxin Jinhui County Bank Co., Ltd.	5.00%	5.00%
Bank of Tianjin Financial Leasing Co., Ltd.	0.00%	5.00%
Foreign currencies reserve deposits rates:		
The Bank	4.00%	4.00%

- (2) The surplus reserve deposits are maintained with the PBOC mainly for the purpose of clearing.
- (3) Other deposits mainly represent the required fiscal deposits placed with the PBOC, which are non-interest bearing.

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17 DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Banks and other financial institutions in Mainland China	13,118,852	2,543,248
Overseas banks	1,007,573	424,649
Sub-total	14,126,425	2,967,897
Allowance for 12m ECL	(5,836)	(7,825)
Total	14,120,589	2,960,072

18 PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Banks in Mainland China	1,500,071	300,071
Other financial institutions in Mainland China	37,318,840	45,101,197
Sub-total	38,818,911	45,401,268
Allowance for 12m ECL	(6,740)	(9,790)
Total	38,812,171	45,391,478

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19 DERIVATIVE FINANCIAL INSTRUMENTS

The derivatives held are primarily for risk management purposes.

	As at 30 June 2025 (Unaudited)			As at 31 December 2024 (Audited)		
	Contract/ Notional			Contract/ Notional		
	Principal	Assets	Liabilities	Principal	Assets	Liabilities
Foreign exchange derivatives						
– Foreign exchange forward swap	5,432,980	99,657	(48,738)	9,331,641	26,577	(268,686)
Credit derivatives	411,000	97	(756)	636,000	1,073	(3,020)
Total	5,843,980	99,754	(49,494)	9,967,641	27,650	(271,706)

20 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

Analysed by counterparties:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Banks in Mainland China	2,597,463	100,000
Other financial institutions in Mainland China	23,869,413	–
Sub-total	26,466,876	100,000
Allowance for impairment losses of ECL	(60,305)	(60,000)
Total	26,406,571	40,000

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20 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS *(Continued)*

Analysed by collateral type:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Bonds	26,366,876	–
Bills	100,000	100,000
Sub-total	26,466,876	100,000
Allowance for impairment losses of ECL	(60,305)	(60,000)
Total	26,406,571	40,000

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21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Held for trading purposes:			
Government bonds		43,843	34,128
Public entities and policy banks bonds		421,419	489,639
Financial institution bonds		11,551,609	9,317,563
Corporate bonds		13,887,660	8,551,094
Asset-backed securities		1,254,923	919,257
Funds (1)	(1)	47,943,220	51,694,803
Asset management plans (2)	(2)	10,895,823	10,508,903
Trust beneficiary rights (3)	(3)	18,948,517	18,794,020
Wealth management products		4,618,032	4,000,284
Other debt financing products		1,054,215	1,054,215
Equity		2,222,822	1,725,818
Total		112,842,083	107,089,724
Listed in Hong Kong		129,901	–
Listed outside Hong Kong		74,997,648	71,211,798
Unlisted		37,714,534	35,877,926
Total		112,842,083	107,089,724

(1) Funds include money-market funds and bond funds.

(2) Asset management plans refer to designated asset management plans managed by securities companies and their subsidiaries for the Bank and mainly invested in money market instruments, bonds and other debt instruments.

(3) Trust beneficiary rights refer to beneficial right of trust plans, which mainly invested in money market instruments, bonds and trust loans. These trust plans were initiated and managed by trust companies.

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22 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Government bonds	18,805,934	23,351,595
Public entities and policy banks bonds	59,856,266	53,078,963
Financial institution bonds	5,560,339	6,587,735
Corporate bonds	17,342,473	17,375,938
Asset-backed securities	1,192,479	1,938,775
Total	102,757,491	102,333,006
Listed in Hong Kong	1,783,582	2,344,809
Listed outside Hong Kong	100,973,909	99,686,181
Unlisted	–	302,016
Total	102,757,491	102,333,006

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23 FINANCIAL ASSETS MEASURED AT AMORTISED COST

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Government bonds	71,107,144	66,986,457
Public entities and policy banks bonds	50,730,409	56,483,780
Corporate bonds	10,329,828	12,819,950
Asset-backed securities	1,670,285	2,015,477
Asset management plans	495,447	4,890,512
Trust beneficiary rights	4,259,062	1,141,680
Other debt financing products	10,624,532	10,536,503
Sub-total	149,216,707	154,874,359
Listed in Hong Kong	73,688	275,754
Listed outside Hong Kong	133,851,878	138,317,673
Unlisted	15,291,141	16,280,932
Sub-total	149,216,707	154,874,359
Allowance for impairment losses		
Including: 12m ECL	(109,705)	(113,149)
Lifetime ECL	(4,069,609)	(2,429,445)
Total	145,037,393	152,331,765

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24 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Equity	1,642,224	1,642,224

25 LOANS AND ADVANCES TO CUSTOMERS

(1) The contract amounts of loans and advances to customer are analysed by type of loans as follows:

	Note	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Loans and advances to customers at amortised cost	(a)	457,508,346	433,025,403
Allowance for impairment losses		(13,935,785)	(12,876,070)
Sub-total		443,572,561	420,149,333
Loans and advances to customers at FVOCI		27,460,631	20,630,050
Total		471,033,192	440,779,383

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25 LOANS AND ADVANCES TO CUSTOMERS *(Continued)*

(1) The contract amounts of loans and advances to customer are analysed by type of loans as follows: *(Continued)*

(a) Loans and advances to customers at amortised cost

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Corporate loans and advances		
– Loans	364,672,216	333,991,409
– Discounted bills	2,239,935	819,697
– Finance lease receivable	1,182,619	902,757
Sub-total	368,094,770	335,713,863
Personal loans and advances		
– Personal loans for consumption	39,177,253	42,173,361
– Personal loans for business purposes	30,649,248	33,983,799
– Residential mortgage loans	19,587,075	21,154,380
Sub-total	89,413,576	97,311,540
Gross loans and advances to customers	457,508,346	433,025,403
Allowance for impairment losses		
Including: 12m ECL	(4,777,372)	(4,592,570)
Lifetime ECL	(9,158,413)	(8,283,500)
Net loans and advances to customers	443,572,561	420,149,333

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25 LOANS AND ADVANCES TO CUSTOMERS (Continued)

(2) The contract amounts of loans and advances to customer are analysed by industry as follows:

	As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	Gross Amount	% of total	Gross Amount	% of total
Corporate loans and advances				
Leasing and business services	139,568,711	28.8	122,401,632	27.1
Water, environment and public facilities management	35,177,925	7.3	34,477,737	7.6
Wholesale and retail	34,885,027	7.2	30,469,265	6.7
Real estate	34,659,350	7.1	32,736,809	7.2
Construction	27,413,206	5.7	28,351,261	6.2
Manufacturing	20,075,348	4.1	17,701,169	3.9
Finance	18,276,888	3.8	16,698,062	3.7
Scientific research and technical services	16,184,456	3.3	15,862,985	3.5
Transportation, storage and postal services	11,464,294	2.4	11,276,588	2.5
Agriculture, forestry, animal husbandry and fishery	8,158,515	1.7	8,205,607	1.8
Production and supply of electricity, heat, gas and water	6,114,679	1.3	5,248,059	1.2
Resident services, repair and other services	4,304,319	0.9	4,035,382	0.9
Mining	3,086,570	0.6	2,893,547	0.6
Accommodation and catering	2,805,879	0.6	980,261	0.2
Culture, sports and entertainment	1,605,824	0.3	1,105,604	0.2
Information transmission, software and information technology services	1,019,731	0.2	1,482,393	0.3
Health and social services	703,041	0.1	647,404	0.1
Education	340,930	0.1	320,401	0.1
Public administration, social security and social organization	10,142	0.0	–	–
Sub-total	365,854,835	75.5	334,894,166	73.8
Discounted bills	29,700,566	6.1	21,449,747	4.7
Corporate loans and advances	395,555,401	81.6	356,343,913	78.5
Personal loans and advances	89,413,576	18.4	97,311,540	21.5
Gross amount of loans and advances to customers	484,968,977	100.0	453,655,453	100.0

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25 LOANS AND ADVANCES TO CUSTOMERS *(Continued)*

- (3) The contract amounts of loans and advances to customers are analysed by geographical sector as follows:**

	As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	Gross amount of loans and advances to customers	%	Gross amount of loans and advances to customers	%
Tianjin	335,440,825	69.2	313,852,350	69.3
Hebei	48,558,198	10.0	45,584,108	10.0
Sichuan	41,889,040	8.6	35,816,458	7.9
Shandong	29,168,027	6.0	26,933,793	5.9
Beijing	20,836,111	4.3	22,253,120	4.9
Shanghai	8,221,719	1.7	8,349,927	1.8
Ningxia	855,057	0.2	865,697	0.2
Total	484,968,977	100.0	453,655,453	100.0

- (4) The contract amounts of loans and advances to customers are analysed by the maturity of the contract and means of collateral as follows:**

	As at 30 June 2025 (Unaudited)			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Unsecured	87,424,879	53,879,288	4,572,968	145,877,135
Guaranteed	33,809,512	103,673,251	106,820,985	244,303,748
Collateralised	3,885,238	22,971,811	44,995,609	71,852,658
Pledged	2,745,961	8,917,816	11,271,659	22,935,436
Total	127,865,590	189,442,166	167,661,221	484,968,977

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25 LOANS AND ADVANCES TO CUSTOMERS *(Continued)*

(4) The contract amounts of loans and advances to customers are analysed by the maturity of the contract and means of collateral as follows: *(Continued)*

	As at 31 December 2024 (Audited)			Total
	Up to 1 year	1 to 5 years	Over 5 years	
Unsecured	79,290,282	51,678,448	4,419,579	135,388,309
Guaranteed	31,540,093	92,791,696	94,074,941	218,406,730
Collateralised	4,768,429	25,159,334	43,900,187	73,827,950
Pledged	3,985,003	9,482,073	12,565,388	26,032,464
Total	119,583,807	179,111,551	154,960,095	453,655,453

26 DEFERRED TAXATION

	Provision for impairment of assets	Accrued salaries, bonuses and allowances	Provision related to credit commitments and litigation	Fair value changes of FVOCI	Fair value changes of FVTPL	Deductible losses	Others	Total
As at 1 January 2024	3,427,902	378,378	66,624	(3,099)	245,942	1,035	(3,320)	4,113,462
Credit/(charge) to profit or loss	1,405,048	73,595	25,062	–	203,229	(1,035)	12,018	1,717,917
Credit to other comprehensive income	–	–	–	(419,922)	–	–	–	(419,922)
Purchase interests in associates	8,404	–	–	–	–	–	(128)	8,276
As at 31 December 2024	4,841,354	451,973	91,686	(423,021)	449,171	–	8,570	5,419,733
Credit/(charge) to profit or loss (Note 13)	693,648	(40,845)	22,677	–	(84,457)	–	12,844	603,867
Credit to other comprehensive income	–	–	–	226,374	–	–	–	226,374
As at 30 June 2025	5,535,002	411,128	114,363	(196,647)	364,714	–	21,414	6,249,974

27 PROPERTY AND EQUIPMENT, RIGHT-OF-USE ASSETS

As at 30 June 2025, the Group paid RMB17 million for new construction in progress (31 December 2024: RMB123 million), and the carrying amounts of equipment obtained and right-of-use assets obtained were RMB14 million (31 December 2024: RMB70 million) and RMB112 million (31 December 2024: RMB180 million) respectively.

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28 INTERESTS IN ASSOCIATES

The balance of interests in associates is as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Unlisted shares, at cost	118,000	118,000
Share of post-acquisition losses and other comprehensive income	103,209	92,776
Total	221,209	210,776

29 OTHER ASSETS

	Note	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Reposessed assets	(1)	1,868,750	1,819,362
Amount pending for settlement		1,768,915	3,779,102
Intangible assets		606,446	592,862
Investment prepayments		–	500,000
Other receivables		609,158	456,591
Prepaid expense and others		202,423	232,886
Total		5,055,692	7,380,803

- (1) The Group obtained the properties and others balances of RMB1,869 million (31 December 2024: RMB1,819 million) during the period by taking possession of collateral held as security against loans and advances and held at the period end. The Group's policy is to realise collateral on a timely basis. The Group does not use non-cash collateral for its operations.

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30 ASSET IMPAIRMENT

	As at 31 December 2024 (Audited)	(Reversal)/ Provision	Write-off	Recovery after write-off	Other	As at 30 June 2025 (Unaudited)
Deposits with banks and other financial institutions	7,825	(1,989)	-	-	-	5,836
Placements with banks and other financial institutions	9,790	(3,050)	-	-	-	6,740
Financial assets held under resale agreement	60,000	305	-	-	-	60,305
Debt instruments at fair value through other comprehensive income	179,736	4,718	-	-	-	184,454
Financial assets measured at amortised cost	2,542,594	1,635,400	-	1,320	-	4,179,314
Loans and advances to customers at amortised cost	12,876,070	2,838,838	(2,309,506)	530,383	-	13,935,785
Loans and advances to customers at fair value through other comprehensive income	36,476	18,937	-	-	-	55,413
Others	130,554	46,107	-	-	-	176,661
Total	15,843,045	4,539,266	(2,309,506)	531,703	-	18,604,508

	As at 31 December 2023 (Audited)	Provision/ (Reversal)	Write-off	Recovery after write-off	Other	As at 31 December 2024 (Audited)
Deposits with banks and other financial institutions	7,297	528	-	-	-	7,825
Placements with banks and other financial institutions	7,801	1,989	-	-	-	9,790
Financial assets held under resale agreement	746,606	6,894	(693,500)	-	-	60,000
Debt instruments at fair value through other comprehensive income	146,652	33,084	-	-	-	179,736
Financial assets measured at amortised cost	1,858,931	952,335	(268,672)	-	-	2,542,594
Loans and advances to customers at amortised cost	11,441,318	6,503,961	(6,182,812)	1,114,987	(1,384)	12,876,070
Loans and advances to customers at fair value through other comprehensive income	36,308	168	-	-	-	36,476
Others	436,294	(15,844)	(289,896)	-	-	130,554
Total	14,681,207	7,483,115	(7,434,880)	1,114,987	(1,384)	15,843,045

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31 BORROWINGS FROM CENTRAL BANK

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Medium-term lending facilities	58,324,516	62,097,525
Refinancing	18,923,021	16,618,294
Rediscounting	699,927	2,250,592
Total	77,947,464	80,966,411

32 DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Banks in Mainland China	12,767,499	26,977,771
Other financial institutions in Mainland China	24,111,956	37,366,809
Total	36,879,455	64,344,580

33 PLACEMENTS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Banks in Mainland China	27,283,309	24,723,863
Other domestic financial institutions	1,351,233	2,103,216
Overseas banks	574,650	846,581
Total	29,209,192	27,673,660

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34 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

Analysed by counterparties:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Banks in Mainland China	60,653,237	58,438,966
Other domestic financial institutions	2,000,736	6,224,884
Total	62,653,973	64,663,850

Analysed by collateral type:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Bonds	50,394,712	48,732,661
Bills	12,259,261	15,931,189
Total	62,653,973	64,663,850

35 DUE TO CUSTOMERS

	Note	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Demand deposits			
Corporate customers		193,443,635	198,111,048
Individual customers		29,979,326	28,334,452
Time deposits			
Corporate customers		103,648,783	83,318,690
Individual customers		183,924,523	169,231,329
Pledged deposits	(1)	22,922,471	21,936,918
Others		33,146	24,577
Total		533,951,884	500,957,014

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35 DUE TO CUSTOMERS *(Continued)*

(1) Pledged deposits analysed by products for which deposits are required:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Acceptances	15,202,905	14,123,076
Letters of credit	6,020,806	5,999,162
Letters of guarantee	1,096,022	1,201,407
Credit	324,540	286,721
Others	278,198	326,552
Total	22,922,471	21,936,918

36 DEBT SECURITIES ISSUED

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
24 Bank of Tianjin Tier-2 capital bonds 01	(1)	10,024,548	10,162,989
24 Tianjin Bank bonds 01	(2)	10,002,255	10,108,684
23 Bank of Tianjin Tier-2 capital bonds 01	(3)	7,068,600	7,234,381
25 Tianjin Bank bonds 01	(4)	7,000,161	–
24 Tianjin Bank bonds 02	(5)	5,043,699	4,999,386
25 Tianjin Bank green bonds 01	(6)	5,025,718	–
Tianjin Bank 1-month negotiable certificates of deposit		–	949,368
Tianjin Bank 3-month negotiable certificates of deposit	(7)	32,385,108	13,485,581
Tianjin Bank 6-month negotiable certificates of deposit	(8)	17,816,071	18,690,368
Tianjin Bank 9-month negotiable certificates of deposit	(9)	11,842,337	6,022,440
Tianjin Bank 1-year negotiable certificates of deposit	(10)	41,552,894	38,311,084
Total		147,761,391	109,964,281

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36 DEBT SECURITIES ISSUED *(Continued)*

- (1) The 10-year fixed-rate tier-two capital bonds were issued on 20 May 2024 by the Bank at a face value of RMB10 billion with a fixed coupon rate of 2.75% per annum, payable annually.
- (2) The 3-year fixed-rate financial bonds were issued on 20 June 2024 by the Bank at a face value of RMB10 billion with a fixed coupon rate of 2.12% per annum, payable annually.
- (3) The 10-year fixed-rate tier-two capital bonds were issued on 10 April 2023 by the Bank at a face value of RMB7 billion with a fixed coupon rate of 4.70% per annum, payable annually.
- (4) The 3-year fixed-rate financial bonds were issued on 25 June 2025 by the Bank at a face value of RMB7 billion with a fixed coupon rate of 1.78% per annum, payable annually.
- (5) The 3-year fixed-rate financial bonds were issued on 26 December 2024 by the Bank at a face value of RMB5 billion with a fixed coupon rate of 1.78% per annum, payable annually.
- (6) The 3-year fixed-rate green financial bonds were issued on 20 March 2025 by the Bank at a face value of RMB5 billion with a fixed coupon rate of 1.98% per annum, payable annually.
- (7) The Bank issued a series of 3-month CD at a discount. As at 30 June 2025, the face value of outstanding CD amounted to RMB32.5 billion, with a reference interest rate range of 1.65% – 1.91% (31 December 2024: 1.70% – 1.99%) per annum, payable at maturity.
- (8) The Bank issued a series of 6-month CD at a discount. As at 30 June 2025, the face value of outstanding CD amounted to RMB17.9 billion, with a reference interest rate range of 1.60% – 2.10% (31 December 2024: 1.70% – 2.03%) per annum, payable at maturity.
- (9) The Bank issued a series of 9-month CD at a discount. As at 30 June 2025, the face value of outstanding CD amounted to RMB12.0 billion, with a reference interest rate range of 1.61% – 2.00% (31 December 2024: 1.87% – 2.22%) per annum, payable at maturity.
- (10) The Bank issued a series of 1-year CD at a discount. As at 30 June 2025, the face value of outstanding CD amounted to RMB42.0 billion, with a reference interest rate range of 1.62% – 2.07% (31 December 2024: 1.79% – 2.55%) per annum, payable at maturity.

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37 OTHER LIABILITIES

	Note	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Settlement payable		2,145,980	2,782,640
Salaries and benefits payable	(1)	1,729,999	1,911,568
Other payables		1,012,308	898,413
Provision related to credit commitments		457,453	366,745
Sundry taxes payable		351,406	309,538
Dividends payable		44,487	14,131
Total		5,741,633	6,283,035

- (1) Salaries and benefits payable included the Group's obligations in respect of the early retirement benefits amounting to RMB73 million (31 December 2024: RMB81 million) as at 30 June 2025, estimated based on the projected unit credit actuarial cost method.

38 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following balances with an original maturity of less than three months:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cash	1,115,447	1,177,589
Balances with central bank	8,265,334	27,698,300
Deposits with banks and other financial institutions	14,126,425	2,960,072
Placements with banks and other financial institutions	1,500,071	300,000
Total	25,007,277	32,135,961

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39 STRUCTURED ENTITIES

(1) Structured entities sponsored by third party institutions in which the Group holds interests

The Group holds interests in these structured entities sponsored by third party institutions through investments in the rights or plans issued relating to these structured entities. The Group does not consolidate these structured entities. Such structured entities include asset-backed securities, wealth management products issued by financial institutions, asset management plans, trust plans and funds.

The following table set out an analysis of the gross carrying amounts of interests held by the Group as at 30 June 2025 in the structured entities sponsored by third-party institutions.

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Asset-backed securities	4,117,687	4,873,509
Funds	47,943,220	51,694,803
Asset management plans	11,391,270	15,399,415
Trust beneficiary rights	23,207,579	19,935,700
Wealth management products	4,618,032	4,000,284
Total	91,277,788	95,903,711

All of these unconsolidated structured entities are recorded in financial assets at fair value through profit or loss (Note 21), debt instruments at fair value through other comprehensive income (Note 22) and debt investments at amortised cost (Note 23).

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39 STRUCTURED ENTITIES *(Continued)*

(2) Unconsolidated structured entities sponsored by the Group in which the Group holds interests

The types of unconsolidated structured entities sponsored by the Group mainly include net value-based wealth management products. The purpose of sponsoring these structured entities is to generate fees from managing assets on behalf of investors. The variable return that the Group has in relation to the net value-based wealth management products is not significant, therefore these wealth management products are not consolidated by the Group.

As at 30 June 2025, the amount of assets held by the unconsolidated structured entities sponsored by the Group amounted to RMB60,243 million (31 December 2024: RMB62,581 million). As of 30 June 2025, the Group's interest in these wealth management products included net fee and commission income of RMB145 million (as at 30 June 2024: RMB157 million).

The Group did not provide any financial or other support to these unconsolidated structured entities during the period/year.

40 RELATED PARTY TRANSACTIONS

(1) Major shareholders of the Bank

(a) *The following major shareholders held more than 5% interest of the Bank directly or indirectly*

	Shareholding ratio			Legal representative	Place of registration	Registered capital	
	30 June	31 December	Main business			As at 30 June	As at 31 December
	2025	2024				2025	2024
Tianjin Bonded Zone Investment Co., Ltd.	15.94%	15.94%	Investment and management	Dong Guangpei	Tianjin	10,688,895	10,688,895
Australia and New Zealand Banking Group Limited	11.95%	11.95%	Financial business	Not applicable	Melbourne Australia	Not applicable	Not applicable
Tianjin Bohai Chemical Industry Group Co., Ltd. (i)	8.07%	8.07%	Investment and management	Wang Junming	Tianjin	8,584,791	8,574,791
Tianjin Pharmaceutical Holdings Ltd. (ii)	8.06%	8.06%	Investment and management	Wang Lei	Tianjin	5,492,950	5,492,950

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40 RELATED PARTY TRANSACTIONS (Continued)

(1) Major shareholders of the Bank (Continued)

(a) The following major shareholders held more than 5% interest of the Bank directly or indirectly (Continued)

- (i) Tianjin Bohai Chemical Industry Group Co., Ltd. directly holds 487,078,366 shares, owning 8.024% equity; and through a number of controlled corporations, holds another aggregate of 2,778,686 shares, totalling 0.046% equity. As such, Tianjin Bohai Chemical Industry Group Co., Ltd. is controlling a total of 489,857,052 shares of the Bank, representing 8.07% equity.
- (ii) Tianjin Pharmaceutical Holdings Ltd. directly holds 487,713,488 shares, owning 8.034% equity; and through a number of controlled corporations, holds another aggregate of 1,393,695 shares, totalling 0.023% equity. As such, Tianjin Pharmaceutical Holdings Ltd. is controlling a total of 489,107,183 shares of the Bank, representing 8.06% equity.

(b) The following major shareholders held less than 5% of the Bank's shares but have significant influence

				Registered capital	
				As at	As at
				30 June	31 December
				2025	2024
Main business	Legal representative	Place of registration			
CSSC International Holding Company Limited	Investment and management	Not applicable	Hong Kong	Not applicable	Not applicable
Tianjin Financial Investment And Services Group	Investment and management	Liu Zhi	Tianjin	5,351,316	5,322,331

Balances and transactions between the Group and these major shareholders and entities under their control

During the period/year, the Group had the following balances and entered into the following transactions with major shareholders and entities under their control. These transactions were entered into in the normal course of business, with pricing policies consistent with those transactions conducted with independent third parties, or in accordance with the Group's contractual agreements, and are subject to approval by the appropriate decision-making bodies, depending on the type and content of the transaction.

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40 RELATED PARTY TRANSACTIONS *(Continued)*

(1) Major shareholders of the Bank *(Continued)*

Balances and transactions between the Group and these major shareholders and entities under their control (Continued)

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets		
Loans and advances to customers	14,454,585	13,411,943
Financial assets at fair value through profit or loss	262,412	486,723
Debt instruments at fair value through other comprehensive income	419,149	306,720
Financial assets at amortised cost	–	102,400
Total	15,136,146	14,307,786
Liabilities		
Deposits from banks and other financial institutions	808	682,200
Due to customers	4,743,137	4,836,136
Total	4,743,945	5,518,336
Off-Balance Sheet		
Bank acceptance	1,146,704	1,495,499
Letters of credit	752,000	400,000
Unused credit	167,800	149,057
Total	2,066,504	2,044,556

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40 RELATED PARTY TRANSACTIONS (Continued)

(1) Major shareholders of the Bank (Continued)

Balances and transactions between the Group and these major shareholders and entities under their control (Continued)

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Interest income	387,617	341,422
Interest expense	14,966	30,816
Fee and commission income	1,039	–
Trading net profit and loss	11,658	3,245

Material related party transaction with major shareholders and entities under their control

Material related party transaction refers to the transaction in which the amount of a single transaction between the Bank and the same related party accounts for more than 1% of the Bank's net capital, or the accumulated transaction amounts account for more than 5% of the Bank's net capital.

As of 30 June 2025, the Bank granted Tianjin State-owned Capital Investment Management Ltd. an additional RMB12,000 million one-year line of credit, the balance of loans was RMB7,922 million for TSCIM by the end of the year (As of 31 December 2024, the Bank granted Tianjin State-owned Capital Investment Management Ltd. an additional RMB11,000 million one-year line of credit, the balance of loans was RMB6,486 million for TSCIM by the end of the year).

As of 30 June 2025, the Bank provided Tianjin Free Trade Zone Investment Holdings Group Co., Ltd. an additional RMB8,000 million two-years line of credit, with the balance of outstanding loans RMB5,061 million. (As of 31 December 2024, the Bank granted Tianjin Free Trade Zone Investment Holdings Group Co., Ltd. an additional RMB8,000 million two-years line of credit, with the balance of outstanding loans RMB5,660 million).

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40 RELATED PARTY TRANSACTIONS (Continued)

(1) Major shareholders of the Bank (Continued)

Material related party transaction with major shareholders and entities under their control (Continued)

As of 30 June 2025, the Bank granted Tianjin NGS Hongda General Company an additional RMB6,000 million one-year line of credit, while the balance of outstanding loans was RMB1,472 million. (As of 31 December 2024, the Bank granted Tianjin NGS Hongda General Company an additional RMB6,000 million one-year line of credit, while the balance of outstanding loans was RMB1,266 million).

Related Party name	Main business	Legal representative	Registered place	Registered capital on 30 June 2025	Registered capital on 31 December 2024	Relationship with the Bank
Tianjin State-owned Capital Investment and Operation Co., Ltd.	Investment and Management	Liu Yong	Tianjin	19,174,755	19,174,755	The controlling shareholder of major shareholder of the Bank
Tianjin Free Trade Zone Investment Holdings Group Co., Ltd	Investment and Management	Zhong Xiaolong	Tianjin	26,905,714	26,905,714	The controlling shareholder of major shareholder of the Bank
Tianjin Hongda Investment Holdings Co., Ltd	Investment and Management	Cui Yi	Tianjin	100,000	100,000	The controlling shareholder of major shareholder of the Bank

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40 RELATED PARTY TRANSACTIONS *(Continued)*

(2) An associate

During the period/year, the Group had the following balances and transactions with associates. The Group's transactions with associates are priced on the basis of market prices, processed in the normal course of business, or in accordance with the Group's contractual agreements, and are subject to approval by the appropriate decision-making bodies, depending on the type and content of the transaction.

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Liabilities		
Deposits from banks and other financial institutions	500,792	607,067
	For the six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
Interest expense	4,944	20,540

For the six months ended 30 June 2025 and the year ended 31 December 2024, the proportion of transactions between the Group and its associates is not material.

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40 RELATED PARTY TRANSACTIONS *(Continued)*

(3) Subsidiaries controlled by the Bank

There are certain related party transactions between the Bank and its subsidiaries. All transactions shall be based on market prices and shall be handled in accordance with normal business procedures or in accordance with the provisions of the Bank's contracts, and shall be approved by the relevant decision-making bodies according to the type and content of transactions.

In 30 June 2025 and 31 December 2024, transactions between the Bank and its subsidiaries include lending of funds, inter-bank deposits and guarantees, etc.

On 30 June 2025 and 31 December 2024, the Bank's principal balance of loans to subsidiaries is Nil and RMB1,700 million respectively. The principal balance of funds deposited by the subsidiaries with the Bank was RMB1,498 million and RMB1,994 million respectively. Guarantee given to PBOC for a subsidiary was RMB33 million and RMB33 million respectively.

In the six months ended 30 June 2025 and 2024, the interest income corresponding to transactions between the Bank and its subsidiaries was RMB5 million and RMB8 million respectively, and the interest expense was RMB6 million and RMB7 million respectively.

For the six months ended 30 June 2025 and the year ended 31 December 2024, the proportion of other transactions between the Bank and its subsidiaries is not material.

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40 RELATED PARTY TRANSACTIONS *(Continued)*

(4) Other related parties

Other related parties can be individuals or enterprises, which include: members of the Board of Directors, senior management and close family members of such individuals; entities and their subsidiaries controlled or jointly controlled by members of the Board of Directors, senior management, and close family members of such individuals.

The Group had the following material balances and entered into the following material transactions with other related entities. These transactions were entered into in the normal course of business, with pricing policies consistent with those transactions conducted with independent third parties.

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets		
Loans and advances to customers	352,601	396,773
Liabilities		
Due to customers	29	106
	For the six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
Interest income	7,399	–
Interest expense	1	–

For the six months ended 30 June 2025 and the year ended 31 December 2024, the proportion of other transactions between the Bank and its other related parties is not material.

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40 RELATED PARTY TRANSACTIONS *(Continued)*

(5) Key management personnel

Key management personnel include directors, supervisors and senior management team members.

No major transactions have been entered into with the key management personnel for the six months ended 30 June 2025 other than the emoluments paid to them.

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Fees	750	616
Basic salaries, bonuses and allowances	2,068	2,852
Contribution to pension schemes and others	903	732
Total	3,721	4,200

(6) Transactions with Connected Natural Persons

As at 30 June 2025, the Bank's balance of loans to the connected natural persons as defined in the regulations issued by the NFRA totalled RMB37 million (31 December 2024: RMB40 million).

(7) Annuity scheme

Apart from the obligations for defined contributions to the Annuity scheme and normal banking transactions, no other transactions were conducted between the Group and the Annuity scheme for the six months ended 30 June 2025 and 2024.

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41 CONTINGENT LIABILITIES AND COMMITMENTS

Legal proceedings

The Bank and its subsidiaries, as defendants, are involved in certain lawsuits arising from the normal business operations. As at 30 June 2025 and 31 December 2024, the Group has assessed and measured the impact of those pending lawsuits, and no provision related to these lawsuits has been recognized.

Capital commitments

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Contracted but not provided for-commitments for the acquisition of property and equipment	204,138	163,798

Credit commitments

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Loan commitments		
– with an original maturity within one year	1,025,893	3,485,076
– with an original maturity of one year or above	42,635,739	22,387,527
Acceptances	70,724,957	66,867,071
Letters of credit issued	29,331,975	28,466,281
Credit card commitments	6,386,729	7,395,265
Letters of guarantee issued	9,453,285	9,480,715
Total	159,558,578	138,081,935

Credit commitments represent general facilities granted to customers. These credit facilities may be drawn in the form of loans and advances or through the issuance of letters of credit, acceptances or letters of guarantee.

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41 CONTINGENT LIABILITIES AND COMMITMENTS *(Continued)*

Redemption commitments of government bond

The Group is authorised by the Ministry of Finance to underwrite certificate government bonds and e-saving bonds. The investors of these bonds can redeem before maturity date and the Group has the obligation to pay the principal and related interests to investors.

As at 30 June 2025, the principal balance of certificate government bonds which the Group had an obligation to pay in advance amounted to RMB2,033 million (31 December 2024: RMB1,854 million) and the principal balance of e-saving bonds amounted to RMB1,727 million (31 December 2024: RMB1,502 million). The original terms of these bonds are from 3 to 5 years.

The Ministry of Finance does not pay the principal and interest of the certificate government bonds before the expiry date, but pays the principal and interest of the e-savings bonds on a regular basis based on the payment approach for the e-savings bonds.

42 FIDUCIARY ACTIVITIES

The Group commonly acts as asset manager or in other fiduciary capacities, that results in it holding or managing assets on behalf of individuals or corporations. These assets and any gains or losses arising thereon are not included in the financial statements of the Group as they are not the Group's assets.

As at 30 June 2025, the entrusted loans balance of the Group amounted to RMB2,751 million (31 December 2024: RMB4,164 million).

43 TRANSFER OF FINANCIAL ASSETS

Repurchase agreement

The Group entered into repurchase agreements with certain counterparties to sell bonds or bills of carrying amount of RMB62,649 million as at 30 June 2025 (31 December 2024: RMB67,114 million) which are subject to the simultaneous agreements with commitments to repurchase at specified future dates and prices. The proceeds from selling such bonds or bills totaling RMB62,654 million (31 December 2024: RMB64,664 million) is presented as "financial assets sold under repurchase agreements" (Note 34) as at the end of the period/year.

As stipulated in the repurchase agreements, there is no transfer of the legal ownership of these bonds or bills to the counterparties during the covered period. However, the Group is not allowed to sell or pledge these securities during the covered period unless both parties mutually agree with such arrangement. Accordingly, the Group has determined that it retains substantially all the risks and rewards of these bonds or bills and therefore have not derecognised them from the financial statements but regarded as "collateral" for the secured lending from the counterparties. The counterparty's recourse is not limited to the transferred assets.

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43 TRANSFER OF FINANCIAL ASSETS *(Continued)*

Packaged disposal of non-performing assets

For the six months ended 30 June 2025, the Group disposed of non-performing asset principal of RMB 638 million through packaged disposal to third parties, and these financial assets were all qualified for full de-recognition. For the six months ended 30 June 2024, the Group has not experienced any packaged disposal of non-performing assets.

44 FINANCIAL RISK MANAGEMENT

Overview

The primary objectives of risk management of the Group are to maintain risk within acceptable parameters and satisfy the regulatory requirements.

The Group has designed risk management policies and set up risk controls to identify, analyse, monitor and report risks by means of relevant and up-to-date information systems. The Group regularly reviews its risk management policies and systems to address changes in markets, products and emerging best practices.

Details of the financial instruments are disclosed in respective notes to the condensed consolidated financial statements. The risks associated with these financial instruments include credit risk, liquidity risk and market risk (interest rate risk, currency risk and other price risk). The policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Risk management framework

The Bank has a Risk Management Committee, of which an executive director acts as the chairman. Risk Management Committee is responsible for setting the overall risk management and internal control strategies of the Group, monitoring the credit risk, liquidity risk, market risk and operation risk, and periodically assesses the overall risk position, risk acceptance and management capabilities, and makes recommendations and suggestions on risk management and internal control of the Group.

Following the risk management strategies set by the Risk Management Committee, the Risk Management Department of the Bank formulates and implements relevant risk management policies and procedures to monitor the risk arising from financial instruments of the Group.

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44 FINANCIAL RISK MANAGEMENT *(Continued)*

Risk management framework *(Continued)*

(1) Credit risk

Credit risk represents the potential loss that may arise from a customer or counterparty's failure to meet its obligations. Credit risk can also arise from operational failures that result in an unauthorised or inappropriate advance, commitment or investment of funds. Credit risk mainly arises from loans and advances to customers, debt instruments at FVOCI and debt instruments at amortised cost. The Group considers all elements of credit risk exposure such as counterparty default risk, geographical risk and sector risk for risk management purposes.

The Group manages the Group's credit risk through the following processes:

- Ensuring that the Group has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the Group's stated policies and procedures and relevant supervisory guidance.
- Monitoring, identifying, assessing, measuring, reporting, controlling and mitigating credit risk across the Group, from an individual instrument to a portfolio level.
- Creating credit policies to protect the Group against the identified risks including the requirements to obtain collateral from borrowers, to perform robust ongoing credit assessment of borrowers and to continually monitor exposures against internal risk limits.
- Establishing a robust control framework regarding the authorisation structure for the approval and renewal of credit facilities.
- Developing and maintaining the Group's processes for measuring ECL including monitoring of credit risk, incorporation of forward-looking information and the method used to measure ECL.
- Ensuring that the Group has policies and procedures in place to appropriately maintain and validate models used to assess and measure ECL.

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44 FINANCIAL RISK MANAGEMENT *(Continued)*

Risk management framework *(Continued)*

(2) Liquidity risk

Liquidity risk is the risk that the Group cannot acquire sufficient capital at a reasonable price to cover liabilities as they fall due, to perform other payment obligations, or to meet indispensable business capital needs. This may arise from cash flow or maturity mis-matches of assets or liabilities.

The Group manages the liquidity risk via:

- Setting target ratio on assets and liabilities structure in accordance with the regulatory requirements and business plan;
- Maintaining stability of deposit base; and
- Making advanced projection on future cash flows and evaluating the appropriate current assets position.

The Group has access to inter-bank placement or repurchase market for liquidity management. It can also issue debt securities for long-term funding management.

(3) Market risk

Market risk is the risk of loss, in respect of the Group's on and off-balance sheet activities, arising from adverse movements in market rates including interest rates, foreign exchange rates, commodity and stock prices. Market risk arises from both the Group's trading and non-trading businesses.

The market risk which the Group is primarily exposed to includes currency risk and interest rate risk.

The Group's foreign currency risk is the risk of loss in respect of its foreign currency exposures, arising from transactions taken on foreign currency denominated assets and liabilities, which results from movements in foreign currency exchange rates.

The Group is primarily exposed to interest rate risk arising from proprietary business and corporate and personal banking business. Interest rate risk is inherent in many of its businesses and largely arises from mis-matches between the re-pricing dates of interest-generating assets and those of interest-bearing liabilities.

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44 FINANCIAL RISK MANAGEMENT *(Continued)*

Risk management framework *(Continued)*

(4) Operational risk

Operational risk refers to the risk arising from inadequate or failed internal control procedures, personnel and information technology systems, or external events, including legal risk, but excluding strategic risk and reputation risk. The primary operational risks the Group faces include internal and external frauds, worksite safety failures, business interruptions and failure in the information technology system.

The Board of Directors is ultimately responsible for the Group's operational risk management. The Group's senior management leads the group-wide operational risk management on a day-to-day basis. The Group has established "three lines of defence" to manage operational risk on an end-to-end basis. The business lines and functions are the first line of defence against operational risks, taking direct responsibilities for operational risk management. The internal control and compliance department is the second line of defence against operational risks, responsible for the establishment of operational risk management regulations and procedures and the coordination, support and supervision of operational risk management. The audit department is the third line of defence against operational risk, responsible for evaluating the adequacy and effectiveness of operational risk management policies and procedures and assessing the Group's internal control system and compliance.

45 FAIR VALUE OF FINANCIAL INSTRUMENTS

At the end of the Reporting Period, certain financial assets and liabilities of the Group are measured at fair value. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: Fair value is determined based on quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Fair value based on inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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45 FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

In estimating the fair value of assets and liabilities, the fair value of financial assets and financial liabilities is determined according to the following methods:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded in an active circulation market is determined by reference to the market price.
- For non-option derivative financial instruments, the fair value is determined by discounted cash flow analysis using the applicable yield curve within the term of the instrument.
- The fair value of other financial assets and financial liabilities is determined according to the generally accepted pricing model or the current market price observable for similar instruments based on the discounted cash flow analysis. If there is no observable market transaction price for similar instruments, the net assets are used for valuation, and the price is analysed by the management.

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

45 FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

(1) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

	As at 30 June 2025 (Unaudited)			Total
	Level 1	Level 2	Level 3	
Financial assets at FVTPL				
Government bonds	–	43,843	–	43,843
Public entities and policy banks bonds	–	421,419	–	421,419
Financial institution bonds	–	11,551,609	–	11,551,609
Corporate bonds	–	13,887,660	–	13,887,660
Asset-backed securities	–	1,254,923	–	1,254,923
Funds	–	47,943,220	–	47,943,220
Asset management plans	–	–	10,895,823	10,895,823
Trust beneficiary rights	–	–	18,948,517	18,948,517
Wealth management products	–	4,618,032	–	4,618,032
Other debt financing products	–	–	1,054,215	1,054,215
Equity	132,657	–	2,090,165	2,222,822
Sub-total	132,657	79,720,706	32,988,720	112,842,083
Debt instruments at FVOCI				
Government bonds	–	18,805,934	–	18,805,934
Public entities and policy banks bonds	–	59,856,266	–	59,856,266
Financial institution bonds	–	5,560,339	–	5,560,339
Corporate bonds	–	17,342,473	–	17,342,473
Asset-backed securities	–	1,192,479	–	1,192,479
Sub-total	–	102,757,491	–	102,757,491
Equity instruments at FVOCI				
Unlisted equity	–	–	1,642,224	1,642,224
Loans and advances to customers at FVOCI	–	–	27,460,631	27,460,631
Derivative financial assets	–	99,754	–	99,754
Derivative financial liabilities	–	(49,494)	–	(49,494)
Total	132,657	182,528,457	62,091,575	244,752,689

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

45 FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

(1) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

	As at 31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Government bonds	–	34,128	–	34,128
Public entities and policy banks bonds	–	489,639	–	489,639
Financial institution bonds	–	9,317,563	–	9,317,563
Corporate bonds	–	8,551,094	–	8,551,094
Asset-backed securities	–	919,257	–	919,257
Funds	–	51,694,803	–	51,694,803
Asset management plans	–	–	10,508,903	10,508,903
Trust beneficiary rights	–	–	18,794,020	18,794,020
Wealth management products	–	4,000,284	–	4,000,284
Other debt financing products	–	–	1,054,215	1,054,215
Equity	565,351	–	1,160,467	1,725,818
Sub-total	565,351	75,006,768	31,517,605	107,089,724
Debt instruments at FVOCI				
Government bonds	–	23,351,595	–	23,351,595
Public entities and policy banks bonds	–	53,078,963	–	53,078,963
Financial institution bonds	–	6,587,735	–	6,587,735
Corporate bonds	–	17,375,938	–	17,375,938
Asset-backed securities	–	1,938,775	–	1,938,775
Sub-total	–	102,333,006	–	102,333,006
Equity instruments at FVOCI				
Unlisted equity	–	–	1,642,224	1,642,224
Loans and advances to customers at FVOCI				
Loans and advances to customers at FVOCI	–	–	20,630,050	20,630,050
Derivative financial assets	–	27,650	–	27,650
Derivative financial liabilities	–	(271,706)	–	(271,706)
Total	565,351	177,095,718	53,789,879	231,450,948

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

45 FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

(2) Reconciliation of Level 3 fair value measurements of financial assets:

	Financial assets at fair value through profit or loss	Equity instruments measured at FVOCI	Loans and Advances to customers at FVOCI
Asset			
Balance at 1 January 2025 (Audited)	31,517,605	1,642,224	20,630,050
Total gain/loss			
– in profit	371,818	–	7,843
– in OCI	–	–	(55,413)
Acquisitions	1,129,297	–	27,551,515
Disposals and settlements	(30,000)	–	(20,673,364)
Balance at 30 June 2025 (Unaudited)	32,988,720	1,642,224	27,460,631
	Financial assets at fair value through profit or loss	Equity instruments measured at FVOCI	Loans and Advances to customers at FVOCI
Asset			
Balance at 1 January 2024 (Audited)	41,618,046	1,642,224	21,533,363
Total gain/loss			
– in loss	(381,239)	–	(6,838)
– in OCI	–	–	(36,476)
Acquisitions	9,741,747	–	20,673,364
Disposals and settlements	(19,460,949)	–	(21,533,363)
Balance at 31 December 2024 (Audited)	31,517,605	1,642,224	20,630,050

Interim Financial Statements

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 30 June 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

45 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(2) Reconciliation of Level 3 fair value measurements of financial assets: (Continued)

There were no significant transfers between level 1, level 2 and level 3 during the period.

The main valuation technique used by the Group are discounted cash flow model and market comparison approach for financial instruments. The main inputs used in discounted cash flow model are contractual cash flows and yield curves reflecting credit risks of counterparties. The fair valuation measurement of these categorised Level 2 or Level 3, depending on whether the relevant yield curves are observable (for debt securities traded on China Inter-Bank Bond Market and fair values are provided by China Central Depository & Clearing Co., Ltd.) or not. Level 3 valuations are usually performed by respective business departments which manage the financial instruments, and reviewed by finance department. The discount rates used in Level 3 valuations ranges from 0.73% to 4.00% (31 December 2024: 0.001% to 7.00%).

Of the total gains or losses for the period included in profit was RMB346.4 million relates to unrealised profit arising from financial assets at fair value through profit or loss measured at Level 3 fair value held at the end of the current Reporting Period (For the six months ended 30 June 2024: profit was RMB861.8 million). Such fair value gains or losses are included in "net trading losses" and "investment income".

In other comprehensive income, there was no debt instruments at FVOCI measured at Level 3 fair value held by the Group at 30 June 2025 and 31 December 2024.

A 100-basis point increase/decrease in the discount rate holding other variables constant will result in a decrease/increase in carrying amount of financial assets measured at Level 3 fair values as at 30 June 2025, by RMB76.7 million/ RMB78.8 million, respectively (31 December 2024: RMB69.2 million/ RMB53.8 million).

(3) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

	As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost	145,037,393	146,925,565	152,331,765	154,608,761
Financial liabilities				
Debt securities issued	147,761,391	148,511,978	109,964,281	110,639,530

Other financial assets and financial liabilities include balances with central bank, deposits and placements with banks and other financial institutions, financial assets held under resale agreements, loans and advances to customers at amortised costs, borrowing from central bank, deposits and placements from banks, financial assets sold under repurchase agreements and due to customers, their carrying values approximate their fair values.

46 EVENTS AFTER THE REPORTING PERIOD

The 5-year fixed-rate FinTech bonds were issued on 28 July 2025 by the Bank at a face value of RMB3 billion with a fixed coupon rate of 1.80% per annum, payable annually.

Unaudited Supplementary Financial Information

(Amounts in thousands of Renminbi, unless otherwise stated)

In accordance with the Hong Kong Listing Rules and Banking (Disclosure) Rules, the Group discloses the unaudited supplementary financial information as follows:

LIQUIDITY RATIOS, LIQUIDITY COVERAGE RATIOS AND NET STABLE FUNDING RATIO

Liquidity Ratios

	As of 30 June 2025	As of 31 December 2024	Rate of change (%)
RMB current assets to RMB current liabilities (%)	63.3	59.7	3.6
Foreign currency current assets to foreign currency current liabilities (%)	80.4	170.9	(90.5)

Average for the six months

	ended 30 June 2025	2024	Rate of change (%)
RMB current assets to RMB current liabilities (%)	61.50	47.56	13.94
Foreign currency current assets to foreign currency current liabilities (%)	125.61	172.63	(47.02)

Liquidity Coverage Ratios

	As of 30 June 2025	As of 31 December 2024	Rate of change (%)
Qualified high-quality liquid assets	91,168,874.7	116,938,654.5	(22.04)
Net cash outflows in the next 30 days	38,985,210.6	53,295,033.3	(26.85)
Liquidity Coverage ratios (%)	233.86	219.42	14.44

Unaudited Supplementary Financial Information

(Amounts in thousands of Renminbi, unless otherwise stated)

Net Stable Funding Ratio

	As at 30 June 2025	As at 31 March 2025	Rate of change (%)
Net Stable Funding Ratio	518,360,390.9	511,362,266.9	1.37
Total stable funding required	469,377,713.2	463,428,157.1	1.28
Net stable funding ratio (%)	110.44	110.34	0.10

Pursuant to the Disclosure of Net Stable Funding Ratio Information of Commercial Bank (YinBao JianFa [2019] No. 11), the Bank shall disclose relevant information on the net stable funding ratio for the latest two quarters.

CURRENCY CONCENTRATIONS

	Equivalent in Renminbi			
	US Dollars	Hong Kong Dollars	Other	Total
As at 30 June 2025				
Spot assets	6,562,931	11,002	502,545	7,076,478
Spot liabilities	(6,242,413)	(3,609)	(4,779,718)	(11,025,740)
Forward purchases	1,709,846	–	4,446,300	6,156,146
Forward sales	(930,618)	–	(207,452)	(1,138,070)
Net position	1,099,746	7,393	(38,325)	1,068,814
As at 31 December 2024				
Spot assets	7,972,895	11,371	157,642	8,141,908
Spot liabilities	(6,803,267)	(3,672)	(9,113,560)	(15,920,499)
Forward purchases	37,020	–	9,102,307	9,139,327
Forward sales	(1,078)	–	(193,393)	(194,471)
Net position	1,205,570	7,699	(47,004)	1,166,265

The above information is computed in accordance with the provisions of the NFRA. The Group has no structural position as at the end of each Reporting Period.

Unaudited Supplementary Financial Information

(Amounts in thousands of Renminbi, unless otherwise stated)

INTERNATIONAL CLAIMS

The Group is principally engaged in business operations within mainland China, and regards all claims on third parties outside mainland China as international claims.

International claims mainly include deposits with banks, placements with banks and loans.

International claims have been disclosed by different countries or geographical areas. A country or geographical area is reported where it constitutes 10% or more of the aggregate number of international claims, after taking into account any risk transfers. Risk transfer is only made if the claims are guaranteed by a third party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country.

	As at 30 June 2025	As at 31 December 2024	Rate of change (%)
INTERNATIONAL CLAIMS – deposits with banks and placements with banks			
Asia Pacific (excluding mainland China)	483,312	24,012	1,912.79
– of which: attributed to Hong Kong	10,245	9,577	6.98
Europe	37,271	715	5,112.73
North America	486,990	399,922	21.77
Total	1,007,573	424,649	137.27

	As at 30 June 2025	As at 31 December 2024	Rate of change (%)
INTERNATIONAL CLAIMS – loans			
Asia Pacific (excluding mainland China)	841,710	870,687	(3.33)
– of which: attributed to Hong Kong	214,758	215,652	(0.41)
North America	–	–	–
Total	841,710	870,687	(3.33)

Unaudited Supplementary Financial Information

(Amounts in thousands of Renminbi, unless otherwise stated)

EXPOSURES TO MAINLAND CHINA NON-BANK ENTITIES

	As at 30 June 2025	As at 31 December 2024	Rate of change (%)
On-balance sheet exposure	471,033,192	440,779,383	6.9
Off-balance sheet exposure	159,558,578	138,081,935	15.6

List of Branches

As of the end of the Reporting Period, details of the branches of the Bank are set out as below:

No.	Name of Branch	Address	Postcode
1	Bank of Tianjin, Sales Department	Attached Building, No.15, Youyi Road, Hexi District, Tianjin	300201
2	Bank of Tianjin, Dongli sub-branch	No. 77, Yuejin Road, Dongli District, Tianjin	300300
3	Bank of Tianjin, Junliang City sub-branch	No. 1-7, Block 29, Junhua Yard, Xinshi Town, Junliang City, Xingnong Road, Dongli District, Tianjin	300301
4	Bank of Tianjin, Jinnan sub-branch	No. 1, Ground Floor, Building 2, Jingming Garden, east side of Jingu Road and north side of Xianshuigu Hospital, Xianshuigu Town, Jinnan District, Tianjin	300350
5	Bank of Tianjin, Lushui Road sub-branch	No. 15 & 16, Ground Floor Store, Block 10, Baojujiayuan, Southern side of the Wushui Road, Jinnan District, Tianjin	300000
6	Bank of Tianjin, Jingu Road sub-branch	No. 1-3, Ground Floor, Zonglvyan 4, Gelinxiaocheng, west side of Jingu Road, Shuanggang Town, Jinnan District, Tianjin	300350
7	Bank of Tianjin, Xiqing sub-branch	1-A-2-01-05, 1/F New City Center I-A, 3 Wanhui Road, Zhongbei Town, Xiqing District, Tianjin	300393
8	Bank of Tianjin, Zhangjiawo sub-branch	No. 60, Yutai Road, Xiqing District, Tianjin	300380
9	Bank of Tianjin, Yangliuqing Town sub-branch	B-1-30, 31, 32, 33, 34, 34A, 35, Yangliuqing Commercial Street, Xiqing District, Tianjin	300380
10	Bank of Tianjin, Changling Road sub-branch	(Ground Floor, No.102, Apartment block) Block A-F, Yueya Garden, Lingkou Village, Liqizhuang Street, Xiqing District, Tianjin	300381
11	Bank of Tianjin, Beichen sub-branch	1185, 1186, 1187, 2170, 3180, Building 1-3, Changying Commercial Plaza, northwest side at the Junction of Jingjin Road and Longzhou Road, Beichen District, Tianjin	300340
12	Bank of Tianjin, Jingjin Road sub-branch	Extension No. 9-10, No. 352, south at the junction of Jingjin Road and Guoyuan North Road, Beichen District, Tianjin	300400
13	Bank of Tianjin, Xinyibai Avenue sub-branch	3-41 and 3-43, Ground Floor, Building 14, Puwangli (Wanda New Town), Beichen District, Tianjin	300420
14	Bank of Tianjin, Wuqing sub-branch	No. 143, Quanwang Road, Wuqing District, Tianjin	301799
15	Bank of Tianjin, Jinghu sub-branch	Ground Floor, Scientific Research Service Building, Huidareli Group, Jianing Road, Xiazhuozhuang Street, Wuqing District, Tianjin	301700
16	Bank of Tianjin, Huangzhuang sub-branch	Ground Floor, Building 74, Commercial Street, Junction of Weiye Road and Jingba Road, Huangzhuang Street, Wuqing District, Tianjin	301700

List of Branches

No.	Name of Branch	Address	Postcode
17	Bank of Tianjin, Yongyangxi Road sub-branch	Ground Floor, No. 12-2, Shengshixinyuan, Southern side of Yongyangxi Road, Xincheng, Wuqing District, Tianjin	301799
18	Bank of Tianjin, Baodi sub-branch	No. 52, Nancheng Road, Baodi District, Tianjin	301800
19	Bank of Tianjin, Kaiyuan Road sub-branch	2-113, 2-114, 2-115, 2-213, 2-214, Huifeng Building 2, south side of Nanhuan Road, Baodi District, Tianjin	301800
20	Bank of Tianjin, Tianbao Industrial Park sub-branch	North side of Tongtang Road and east side of Tianbao Road, Economic Development Zone, Baodi District, Tianjin (Ground Floor, East Building, No. 6, Nanhuan Road)	301800
21	Bank of Tianjin, Jizhou sub-branch	No. 1 (south side of the first and third floors), People's West Road, North Bus Station, west side of Zhongchang Road, Jizhou District, Tianjin	301900
22	Bank of Tianjin, Renmin West Avenue sub-branch	No. 2-188, No. 2-188A, 2-204, Jinding Building, north side of Renmin West Avenue West, Jizhou District, Tianjin	301900
23	Bank of Tianjin, Zhouhewan sub-branch	Extension No. 8, No. 5, Qingchi West Street, Zhouhewan, Xincheng, Jizhou District, Tianjin	301900
24	Bank of Tianjin, Kangping Road sub-branch	No. 105, 107, 109 Kangping Road, Jizhou District, Tianjin	301900
25	Bank of Tianjin, Xinghua Street sub-branch	Ext-1, No. 53 Xinghua Street, Yuyang Town, Jizhou District, Tianjin	301900
26	Bank of Tianjin, Bangjun Town sub-branch	South of Beijing-Harbin Highway and west of the land boundary of Xinan Dao Villagers' Committee, Bangjun Town, Jizhou District, Tianjin	301901
27	Bank of Tianjin, Liming Zhuang sub-branch	Sub-1, No. 4 Panlongshan Road, Jizhou District, Tianjin	301907
28	Bank of Tianjin, Xincheng sub-branch	Ext – 5, No. 8 Qingchi West Street, North Park, Zhouhewan, West of Zhongchangnan Avenue and North of Daqin Railway, Jizhou District, Tianjin, China	301999
29	Bank of Tianjin, Jinghai sub-branch	105 & 106, Building 7, Jinxiujiayuan (location of original Jinghai County Party Committee), Jinghai District, Tianjin	301600
30	Bank of Tianjin, Dongfanghong Road sub-branch	Commercial Area B, Haixinyuan, Dongfanghong Road, Jinghai District, Tianjin	301600
31	Bank of Tianjin, Ninghe sub-branch	No. 66, Guangming Road, Lutai Town, Ninghe District, Tianjin	301500
32	Bank of Tianjin, First central sub-branch	Kangning Building, Junction of Xikang Road and Hanyang Road, Heping District, Tianjin	300070
33	Bank of Tianjin, Rongsheng sub-branch	No. 179 & 181, Chengdu Road, Heping District, Tianjin	300070

List of Branches

No.	Name of Branch	Address	Postcode
34	Bank of Tianjin, Kaifeng sub-branch	No. 11, Nanma Road, Heping District, Tianjin	300022
35	Bank of Tianjin, Jianye sub-branch	No. 33, Qixiangtai Road, Heping District, Tianjin	300070
36	Bank of Tianjin, Baoli sub-branch	Block B, No. 18, Guizhou Road, Heping District, Tianjin	300051
37	Bank of Tianjin, Hongtong sub-branch	No. 75, Yingkou Road, Heping District, Tianjin	300040
38	Bank of Tianjin, Laolian sub-branch	No. 95, Jianshe Road, Heping District, Tianjin	300041
39	Bank of Tianjin, Huafeng sub-branch	No. 74, Jianshe Road, Heping District, Tianjin	300040
40	Bank of Tianjin, Jianshe Road sub-branch	No. 82, Jianshe Road, Heping District, Tianjin	300042
41	Bank of Tianjin, Xiangsheng sub-branch	Ground Floor, Block B, Building 5, Changshou Apartment, Rongye Street, Heping District, Tianjin	300021
42	Bank of Tianjin, Jinsheng sub-branch	No. 32, Xinxing Road, Heping District, Tianjin	300070
43	Bank of Tianjin, Jingong sub-branch	No. 72, Jiefang North Road, Heping District, Tianjin	300041
44	Bank of Tianjin, Shiye sub-branch	Side Room, 1/F, No. 94, Nangjing Road, Heping District, Tianjin	300040
45	Bank of Tianjin, Dali Road sub-branch	No. 86, Dali Road, Heping District, Tianjin	300050
46	Bank of Tianjin, Small Business Financial Services Center	2/F, No. 86, Dali Road, Heping District, Tianjin	300050
47	Bank of Tianjin, Baoding Road sub-branch	No. 01, Ground Floor, 1/F & No. 01, Ground Floor, 2/F, Tower A, Xinhua Building, No. 33-39, Baoding Road, Heping District, Tianjin	300040
48	Bank of Tianjin, Jinmao Plaza sub-branch	No. 2111, 1/F, Office Building 2, Tianjin Federation of Trade Unions, No. 4 Guanghua Road, Hedong District, Tianjin	300170
49	Bank of Tianjin, Chengxiang West Road sub-branch	No 912, Chengxiang West Road, Nankai District, Tianjin	300100
50	Bank of Tianjin, Second central sub-branch	Zhonghao International Automobile Building, No. 62, Longchang Road, Hexi District, Tianjin	300201
51	Bank of Tianjin, Jinhe sub-branch	1-01, 1-02, 1-03 & 1-04, No.19, Huandao West Road, Hexi District, Tianjin	300385
52	Bank of Tianjin, Jincai sub-branch	Donglou Bridge, Dagou South Road, Hexi District, Tianjin	300200
53	Bank of Tianjin, Dagou South Road sub-branch	No. 04-05, Ground Floor, Building 1, Liuyuan Apartment, Dagou South Road, Hexi District, Tianjin	300222
54	Bank of Tianjin, Ruide sub-branch	No 3, Yong'an Road, Hexi District, Tianjin	300204
55	Bank of Tianjin, Jinxi sub-branch	Extension No. 9, No. 89, Qixiangtai Road, Hexi District, Tianjin	300074
56	Bank of Tianjin, Xilian sub-branch	Ground Floor, Tianjin Library, Tianjin Culture Center, Pingjiang Road, Hexi District, Tianjin	300201

List of Branches

No.	Name of Branch	Address	Postcode
57	Bank of Tianjin, Shaoxing Road sub-branch	Bank of Tianjin and 6B, 6C, 6D, 1st Floor, North Finance Building, No.5, Youyi Road, Hexi District, Tianjin	300201
58	Bank of Tianjin, Chentang Park sub-branch	106 Chentang Science and Technology Business Service Center, No. 20, Dongting Road, Hexi District, Tianjin	300220
59	Bank of Tianjin, Jinhua sub-branch	Extension No. 14, No. 16, Heiniucheng Road, Hexi District, Tianjin	300210
60	Bank of Tianjin, Rongcheng sub-branch	No. 75, Heiniucheng Road, Hexi District, Tianjin	300061
61	Bank of Tianjin, Donghai sub-branch	No. 33, Huanhu Middle Road, Hexi District, Tianjin	300060
62	Bank of Tianjin, Yinlian sub-branch	No. 26 & 28, Shuangshui Road, Hexi District, Tianjin	300222
63	Bank of Tianjin, Xietong sub-branch	1/F Jinhuang Building, No.20, Nanjing Road, Hexi District, Tianjin.	300042
64	Bank of Tianjin, Huiyuan sub-branch	South Ground Floor, Building 1, Huaxiafuyu Plaza, Jiefang South Road, Hexi District, Tianjin	300202
65	Bank of Tianjin, Guhai Road sub-branch	No. 423, Jiefang South Road, Hexi District, Tianjin	300210
66	Bank of Tianjin, Jiefang South Road sub-branch	No. 473, Jiefang South Road, Hexi District, Tianjin (Ground Floor of Bohai Sea International Commerce Block)	300221
67	Bank of Tianjin, Tianma sub-branch	F1 to F2, No. 10, Lianshuiyuan, southeastern side of the junction of Youyi South Road and Zhujiang Road, Hexi District, Tianjin	300221
68	Bank of Tianjin, Tanjiang Road sub-branch	Unit 17, Ground Floor, Chuanshuiyuan Estate (Public Building III), Suijiang Street, Hexi District, Tianjin	300221
69	Bank of Tianjin, Zhujiang Road sub-branch	Junction of Zhujiang Road and Xueyuan Road, Hexi District, Tianjin	300222
70	Bank of Tianjin, Limin Road sub-branch	No. 89, Xinanlou Weidi Road, Hexi District, Tianjin	300201
71	Bank of Tianjin, South and North Avenue sub-branch	Door 1, Ground Floor, Building 2, Meining Apartment, South and North Avenue, Hexi District, Tianjin	300210
72	Bank of Tianjin, Third central sub-branch	Area A2, Shengxinyuan, Nanmenwai Street, Nankai District, Tianjin	300100
73	Bank of Tianjin, Jinhui sub-branch	No. 248, Baidi Road, Nankai District, Tianjin	300192
74	Bank of Tianjin, Xingke sub-branch	No. 200, Anshan West Road, 1895 Tianjin University Architecture and Creation Building, Nankai District, Tianjin	300073
75	Bank of Tianjin, Kemao Street sub-branch	No. 428, Anshan West Road, Nankai District, Tianjin	300193

List of Branches

No.	Name of Branch	Address	Postcode
76	Bank of Tianjin, Xinyuan sub-branch	21-2-101A, Guli Garden, northwest of the intersection of Xishi Street and Guangkai Street, Nankai District, Tianjin	300102
77	Bank of Tianjin, Changkang sub-branch	Extension No. 18, No. 628, Changjiang Road, Nankai District, Tianjin	300111
78	Bank of Tianjin, Yinshan sub-branch	Ground Floor, Xingtai Apartment, No. 66, Nanfeng Road, Nankai District, Tianjin	300192
79	Bank of Tianjin, Jinshan sub-branch	102-103, No. 1289, Nanma Road, Nankai District, Tianjin	300100
80	Bank of Tianjin, Rongyuan sub-branch	No. 467, Huanghe Road, Nankai District, Tianjin	300110
81	Bank of Tianjin, Guangkaiwuma Road sub-branch	No. 294, Huanghe Road, Nankai District, Tianjin	300110
82	Bank of Tianjin, Xingnan sub-branch	No. 14, 16 & 18, Huaianhuan Road, Nankai District, Tianjin	300193
83	Bank of Tianjin, Lingbin Road sub-branch	No. 96-98, Lingbin Road, Nankai District, Tianjin	300381
84	Bank of Tianjin, Xianyang Road sub-branch	No. 82 to No. 84, Xianyang Road, Nankai District, Tianjin	300113
85	Bank of Tianjin, Huanghe Road sub-branch	Extension No. 10 & 11, No. 65, Xianyang Road, Nankai District, Tianjin	300111
86	Bank of Tianjin, Shuishang Gongyuan Road sub-branch	No. 46, Shuishang Gongyuan West Road, Nankai District, Tianjin	300191
87	Bank of Tianjin, Huayuan sub-branch	No. 25 & 27, Yashi Road, Nankai District, Tianjin	300380
88	Bank of Tianjin, Weijin South Road sub-branch	No. 70, Weijin South Road, Nankai District, Tianjin	300381
89	Bank of Tianjin, Tianda 1st sub-branch	Junction of Hubin Road and Nanfeng Road (No. 10 Hubin Road), Four Seasons Village, Tianjin University, Nankai District, Tianjin	300072
90	Bank of Tianjin, Yuanyin Road sub-branch	Ground Floor, Building 8, Yuanyinbeili, Yuanyin Road, Wangdingdi, Nankai District, Tianjin	300191
91	Bank of Tianjin, Chengjiang Road sub-branch	Ground Floor, Building 16, Huaningbeili, Chengjiang Road, Nankai District, Tianjin	300190
92	Bank of Tianjin, Keji sub-branch	No. 6, Meiyuan Road, Huayuan Industrial Park, Nankai District, Tianjin	300384
93	Bank of Tianjin, Wanhua sub-branch	No. 148-1, Yingshui Road, Huayuan Industrial Park, New Industrial Park, Tianjin	300384
94	Bank of Tianjin, Haitai Road sub-branch	Room 101, Door 3, Block F, Haitai Green Industry Base, No. 6, Haitai Fazhan 6th Road, Huayuan Industrial Park, Binhai Hi-tech Zone, Tianjin	300384

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No.	Name of Branch	Address	Postcode
95	Bank of Tianjin, Tiankaiyuan sub-branch	No. 34 Scientific Research East Road, No. 17, No. 18, South District, Tianjin Science and Technology Plaza, Scientific Research East Road, Nankai District, Tianjin	300192
96	Bank of Tianjin, Haihe Education Park (Beiyang Zone) Sub-branch	No.104, Xinyuan South Road, Tianjin University, Haihe Education Park, Tianjin	300350
97	Bank of Tianjin, Fourth central sub-branch	Ground Floor, 1-3/F, Fujian Building, Huaxing Road, Hedong District, Tianjin	300011
98	Bank of Tianjin, Donglian sub-branch	No. 518, Tianshan Road, Hedong District, Tianjin	300162
99	Bank of Tianjin, Dongxin sub-branch	Extension No. 1, No. 2, No. 40, Jintang Road, Hedong District, Tianjin	300182
100	Bank of Tianjin, Dongyin sub-branch	Extension No. 3, No. 80, Jintang Road, Hedong District, Tianjin	300170
101	Bank of Tianjin, Daqiao Road sub-branch	Outpatient hall, the 3rd Central Hospital, No. 83, Jintang Road, Hedong District, Tianjin	300170
102	Bank of Tianjin, Jintang Road sub-branch	Ground Floor, No. 2, Door 1, Building 2, Youainanli, Zhongshanmen, Jintang Road, Hedong District, Tianjin	300180
103	Bank of Tianjin, Hedong sub-branch	101 & 102, Yitingyuan, Liuwei Road, Hedong District, Tianjin	300012
104	Bank of Tianjin, Jiahua sub-branch	No. 17-5, Jiahuali, Chenglinzhuang Road, Hedong District, Tianjin	300161
105	Bank of Tianjin, Dongsheng sub-branch	No. 482 Fengshan Road, Hedong District, Tianjin	300250
106	Bank of Tianjin, Chengguang Road sub-branch	No. 71, Taixing South Road, Hedong District, Tianjin	300162
107	Bank of Tianjin, Zhongxin North Road sub-branch	No. 41, Zhongxin North Road, Hedong District, Tianjin	300181
108	Bank of Tianjin, Zile Plaza sub-branch	No. 148, Gate 4, 5, 6, Building 2, Zile Plaza, Hedong District, Tianjin	300180
109	Bank of Tianjin, Changzhou Road sub-branch	No. 22, Changzhou Road, Hedong District, Tianjin	300250
110	Bank of Tianjin, Fifth central sub-branch	No.23 Minzu Road, Hebei District, Tianjin	300010
111	Bank of Tianjin, Bada sub-branch	Ground Floor, Hongji Garden, No.210 Shizilin Street, Hebei District, Tianjin	300143
112	Bank of Tianjin, Xingbei sub-branch	Ground Floor, Building 1, Huiyingli Community, No. 10, Zengchan Road, Hebei District, Tianjin	300250
113	Bank of Tianjin, Zhenbei sub-branch	Building 2, Shuyuanli, Zhongshan North Road, Hebei District, Tianjin	300241

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No.	Name of Branch	Address	Postcode
114	Bank of Tianjin, Zhongshan Road sub-branch	Ground Floor, Zerenli Building, Zhongshan Road, Hebei District, Tianjin	300142
115	Bank of Tianjin, Zhongbei sub-branch	1-2/F, Ground Floor, Building 2, Yuyang Apartment, Junction of Zhongshan Road and Yuewei Road, Hebei District, Tianjin	300140
116	Bank of Tianjin, Jincheng sub-branch	Ground Floor, Fangjingmingju, Junction of Jinzhonghe Street and Zengchan Road, Hebei District, Tianjin	300150
117	Bank of Tianjin, Wuhao Road sub-branch	No. 24, Wangchuanchang 5th Road, Hebei District, Tianjin	300150
118	Bank of Tianjin, Beiningwan sub-branch	No. 131 & 133, Yingxian Road, Hebei District, Tianjin	300402
119	Bank of Tianjin, Yuguan Road sub-branch	No. 698 & 700, Yuguan Road, Hebei District, Tianjin	300232
120	Bank of Tianjin, Tiedong Road sub-branch	No. 26, Yiqing Road, Hebei District, Tianjin	300402
121	Bank of Tianjin, Sixth central sub-branch	No. 187, Qinjian Road, Hongqiao District, Tianjin	300130
122	Bank of Tianjin, Hongxin sub-branch	No. 84, Xiqing Road, Hongqiao District, Tianjin	300122
123	Bank of Tianjin, Hongyin sub-branch	No. 331, Dingzigu First Road, Hongqiao District, Tianjin	300131
124	Bank of Tianjin, Glory Road sub-branch	61 door 101, Xiangju Apartment, Glory Road, Hongqiao District, Tianjin	300130
125	Bank of Tianjin, Yihua Road sub-branch	No. 41, 43, 45 & 47, Yihua Road, Hongqiao District, Tianjin	300121
126	Bank of Tianjin, Chenxing Road sub-branch	Nos. 51 & 53, Shuanghuan Road, Shuanghuancun Street, Beichen District, Tianjin	300134
127	Bank of Tianjin, Guanyinhao sub-branch	No. 5, Dongma Road, Nankai District, Tianjin	300090
128	Bank of Tianjin, Binhai branch	E2ABC, No. 20, Plaza East Road, Binhai Finance Street, the Third Street, Economic and Technology Development District, Tianjin	300457
129	Bank of Tianjin, Haibin sub-branch	No.2048 Shanghai Road, Tanggu, Binhai New Area, Tianjin	300450
130	Bank of Tianjin, Hangzhou Road sub-branch	No.8 North Zhongxin Road, Tanggu, Binhai New Area, Tianjin	300451
131	Bank of Tianjin, Tanggu sub-branch	No.289, 295, 301 Yingkou Road, Tanggu, Binhai New Area, Tianjin	300450
132	Bank of Tianjin, Heping Road sub-branch	No.9 Heping Road, Tanggu, Binhai New Area, Tianjin	300450

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No.	Name of Branch	Address	Postcode
133	Bank of Tianjin, Oil North Road sub-branch	No.79 Dongyan Road, Tanggu, Binhai New Area, Tianjin	300452
134	Bank of Tianjin, Hebei Road sub-branch	No.25 Hebei Road, Tanggu, Binhai New Area, Tianjin	300451
135	Bank of Tianjin, Station North Road sub-branch	No.830 and 836, North Station Road, Tanggu, Binhai New Area, Tianjin	300451
136	Bank of Tianjin, Jinzhou Road sub-branch	No.1024 Jinzhou Road, Tanggu, Binhai New Area, Tianjin	300451
137	Bank of Tianjin, Hekou Road sub-branch	No.2-37, Hekou Road, Tanggu, Binhai New Area, Tianjin	300452
138	Bank of Tianjin, Zhejiang Road sub-branch	Ground Floor, Gate 1, Building 7, Huianli, Tanggu, Binhai New Area, Tianjin	300450
139	Bank of Tianjin, Gangkou Road sub-branch	Xingang Road No. 2, Tanggu, Binhai New Area, Tianjin	300450
140	Bank of Tianjin, Road No. 3 sub-branch	No.3438, Xingang Road No.3, Tanggu, Binhai New Area, Tianjin	300456
141	Bank of Tianjin, Baoshan Road sub-branch	No.3807, Xinbei Road, Ocean Science and Technology Park, Tanggu, Binhai New Area, Tianjin	300451
142	Bank of Tianjin, Yuanyang City sub-branch	No. F125-126, 1st Floor, Tianjin Ocean We-life, No. 89 Yuanyang Center Road, Binhai New Area, Tianjin	300454
143	Bank of Tianjin, Hebin Road sub-branch	No. BF104, Binhai Trade Center, 2064 Bohai Oil Road, Tanggu, Binhai New Area, Tianjin	300452
144	Bank of Tianjin, Guangzhou Road sub-branch	No. 1156, Fuzhou Road, Tanggu, Binhai New Area, Tianjin	300450
145	Bank of Tianjin, Hangu sub-branch	No. 77, Xinkai Middle Road, Hangu, Binhai New Area, Tianjin	300480
146	Bank of Tianjin, Dagang sub-branch	No.75 Yingbin Street, Dagang, Binhai New Area, Tianjin	300270
147	Bank of Tianjin, Xingfu Road sub-branch	No.666 Xingfu Road, Dagang Oilfield, Tianjin	300280
148	Bank of Tianjin, Yingxin Street sub-branch	No. 96, Yingxin Street, Dagang, Binhai New Area, Tianjin	300270
149	Bank of Tianjin, Shengli Road sub-branch	No. 124 & 126 Tuanjie West Road, Sunshine Jiayuan, Dagangyoutian, Binhai New Area, Tianjin	300280
150	Bank of Tianjin, Xuri Road sub-branch	West side, of 1/F, Block B, Commercial Building, Fuyuan Garden, Gulin Street, Binhai New Area, Tianjin	300450
151	Bank of Tianjin, Development Area sub-branch	No.76 Dongting Road, Development District, Tianjin	300457

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No.	Name of Branch	Address	Postcode
152	Bank of Tianjin, Tianbao sub-branch	Room 101 & 201, Block B, No. 27, the Second Street, Economic and Technology Development District, Tianjin	300457
153	Bank of Tianjin, the Third Avenue sub-branch	No.31-6, Building 1, No.31 Third Street, Development District, Tianjin	300457
154	Bank of Tianjin, Huanghai Road sub-branch	No. 21-9, the Second Street, Development District, Tianjin	300457
155	Bank of Tianjin, Binhai Hi-tech Zone sub-branch	West side of Building 5, No. 188 Rixin Road, Binhai Science and Technology Park, Binhai High-tech Zone, Tianjin	300301
156	Bank of Tianjin, Sino-Singapore Eco-city sub-branch	2-1-101 & 201, Tianhexinlehui, No. 276, Hexu Road, Sino-Singapore Tianjin Eco-city, Binhai New Area, Tianjin	300467
157	Bank of Tianjin, Tianjin Free-Trade Zone branch	101-201, Building 2, Financial Center, No.158 Xisan Road, Tianjin Free Trade Zone (Airport Economic Zone)	300308
158	Bank of Tianjin, Beijing branch	Xuanwumen Building, No. 73, Dongheyan Hutong, Xicheng District, Beijing	100052
159	Bank of Tianjin, Beijing Finance Street sub-branch	Building A33, Erlong Road, Xicheng District, Beijing	100032
160	Bank of Tianjin, Beijing Guangqumen sub-branch	101-02, 1/F, Floor 3, Guangqujiayuan, Dongcheng District, Beijing	100022
161	Bank of Tianjin, Beijing Dongzhimen sub-branch	101, 1/F & 201, 2/F, Building 1, No. 46, Dongzhimenwai Street, Dongcheng District, Beijing	100027
162	Bank of Tianjin, Beijing Dongcheng sub-branch	Nos. 105 and 106, 1/F, No. 8, Chaoyangmennei Street, Dongcheng District, Beijing	100010
163	Bank of Tianjin, Beijing Asian Games Village sub-branch	01 of 16-3 & 01 of 16-5, Building 16, Anhui Beili Xiuyuan, Chaoyang District, Beijing	100101
164	Bank of Tianjin, Beijing Sanyuanqiao sub-branch	Ground Floor, No. 101, 1/F and Office, No. 601, 6/F, Block A, Shenyuan Center, No. B2, East Sanhuan North Road, Chaoyang District, Beijing	100027
165	Bank of Tianjin, Beijing Xinxingqiao sub-branch	Ground Floor, No. 21 and Office, 10/F, Fuxing Road, Haidian District, Beijing	100036
166	Bank of Tianjin, Beijing Zhongguancun sub-branch	Ground Floor, 1-E & 1-F, Yuanzhongyuelai, No. 15, Haidian Middle Street, Haidian District, Beijing	100080
167	Bank of Tianjin, Beijing Xizhimen sub-branch	No. 52, North Street, Xizhimen, Haidian District, Beijing	100082
168	Bank of Tianjin, Beijing Hangtianqiao sub-branch	North side of 1-2, 1/F, No. 100, Xisanhuan North Road, Haidian District, Beijing	100037
169	Bank of Tianjin, Beijing Fengtai sub-branch	Unit 01, F1 and F2, Commercial Building, No. 232 West Shiliuzhuang Street, Fengtai District, Beijing	100070

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No.	Name of Branch	Address	Postcode
170	Bank of Tianjin, Beijing Fangshan sub-branch	103-1, Building 1, No. 6 Haotian North Main Street, Fangshan District, Beijing	102440
171	Bank of Tianjin, Beijing Daxing sub-branch	North Side, 3-2, No. 32 & 2/F, 3-3, No. 32, Xingye Avenue (Section 3), Daxing District, Beijing	102699
172	Bank of Tianjin, Beijing Tongzhou sub-branch	East Side, 1/F, 8-1-3, No. 61 & North Side, 8-1-9, 2/F, No. 59, Xinhua West Road, Tongzhou District, Beijing	101199
173	Bank of Tianjin, Beijing Shunyi sub-branch	Unit 103 and Unit 203, F1 and F2, No. 1 Building, No.1 Court, Zhanqian Street, Shunyi District, Beijing	101300
174	Bank of Tianjin, Beijing Changping sub-branch	West side of 1/F and Northwest side of 2/F, Building 2, No. 12, Longshui Road, Changping District, Beijing	102200
175	Bank of Tianjin, Shijiazhuang branch	No. 49, Yuhua East Road, Qiaoxi District, Shijiazhuang, Hebei Province	050000
176	Bank of Tianjin, Shijiazhuang Zhongshan Road sub – branch	No. 151, Zhongshan West Road, Qiaoxi District, Shijiazhuang, Hebei Province	050000
177	Bank of Tianjin, Shijiazhuang High-tech District sub-branch	(Room number 1-105, 1-106, 1-107, 1-108, 1-112, 1-113, 1-114, 1-115), Ground floor commercial building, Building 1 Tian Shan Auspicious Lake, No.181 Kunlun Main Street, High-tech District, Shijiazhuang, Hebei Province	050000
178	Bank of Tianjin, Shijiazhuang Yuhua sub-branch	No. 2, 1st Floor, West side Commercial Building of Wuzhou Tiandi, 75-5 Tangu South Street, Yuhua District, Shijiazhuang, Hebei Province	050000
179	Bank of Tianjin, Baoding branch	No. 3108, Fuxing Middle Road, Baoding, Hebei Province	071000
180	Bank of Tianjin, Baoding Zhuozhou sub-branch	No. 293, Fanyang Middle Road, Zhuozhou, Hebei Province	072750
181	Bank of Tianjin, Tangshan branch	No. 603, Xiangyun Road, Lubei District, Tangshan, Hebei	063000
182	Bank of Tianjin, Tangshan Fenghuangxincheng sub-branch	No. 131 & 133, Xingyuan Road, Lubei District, Tangshan, Hebei	063000
183	Bank of Tianjin, Tangshan Fengnan sub-branch	No. 82, 84 & 86, Jiaoyu Street, Fengnan District, Tangshan, Hebei	063000
184	Bank of Tianjin, Tangshan Caofeidian sub-branch	No. 198 & 200, Jianshe Avenue, Caofeidian District, Tangshan, Hebei	063299
185	Bank of Tianjin, Tangshan Laoting sub-branch	No. 8, Dazhao Road, Laoting County, Tangshan, Hebei	063000
186	Bank of Tianjin, Tangshan Qianan sub-branch	No. 689, Gangcheng Street, Qianan Town, Qianan, Hebei	064000
187	Bank of Tianjin, Tangshan Zunhua sub-branch	No. 1 & 2, Ground Floor, Kaiyuanjiezuo, Wenbai Road, Zunhua, Hebei	064200

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No.	Name of Branch	Address	Postcode
188	Bank of Tianjin, Shanghai branch	Baojing Business Building No.1859 Expo Avenue, Pudong District, Shanghai	200002
189	Bank of Tianjin, Shanghai Lujiazui sub-branch	Room 101, China Shipbuilding Tower, No. 1, Pudong Avenue, Pudong New Area, Shanghai	200120
190	Bank of Tianjin, Shanghai Yangpu sub-branch	North side of 01/F, No. 1366, Yangshupu Road, Yangpu District, Shanghai	200082
191	Bank of Tianjin, Shanghai Huangpu sub-branch	Room 1B, Hi-Tech King World West Building Area F, No. 666 Beijing East Road, Huangpu District, Shanghai	200001
192	Bank of Tianjin, Shanghai Xuhui sub-branch	1 & 3/F, No. 2119, Xietu Road, Xuhui District, Shanghai	200032
193	Bank of Tianjin, Shanghai Changning sub-branch	Room 101 & 1905, Orient Century Building, No. 345, Xianxia Road, Changning District, Shanghai	200336
194	Bank of Tianjin, Shanghai Jing'an sub-branch	Room A, 1-2/F, No. 1056, Changde Road, Jing'an District, Shanghai	200040
195	Bank of Tianjin, Shanghai Zhabei sub-branch	Unit 01, 1/F, Henghui International Building, No. 556, 558 & 560, Hengfeng Road and Unit 02, 5/F, Henghui International Building, No. 568, Hengfeng Road, Zhabei District, Shanghai	200072
196	Bank of Tianjin, Shanghai Putuo sub-branch	1 & 2/F, No. 108, Guangxin Road, Putuo District, Shanghai	200061
197	Bank of Tianjin, Shanghai Hongkou sub-branch	Room 101, No. 843, Room 102, No. 845-847 & Room 103-104, No. 851, Room 604-606, No. 1, Lane 839, Dalian Road, Hongkou District, Shanghai	200086
198	Bank of Tianjin, Shanghai Minhang sub-branch	1/F, No. 1058, Caobao Road, Minhang District, Shanghai	201101
199	Bank of Tianjin, Jinan branch	1-109, Building 2 & 5, Area 1 Sanjianruifuyuan, No. 20999, Jingshi Road, Shizhong District, Jinan	250001
200	Bank of Tianjin, Jinan Shizhong sub-branch	3F, No. 2666, Shop B2-002, No. 2688, Erhuannan Road, Shizhong District, Jinan City	250022
201	Bank of Tianjin, Jinan Lixia sub-branch	1 & 2F, Northwest corner, Jinan Metro South Building, No. 5 Jie Fang Dong Road, Lixia District, Jinan City	250014
202	Bank of Tianjin, Jinan Quancheng sub-branch	Jiefangge Business Center, No. 187, Heihuquan North Road, Lixia District, Jinan	250001
203	Bank of Tianjin, Jinan Dianliu sub-branch	No. 5006-9, Erhuan East Road, Lixia District, Jinan City	250014
204	Bank of Tianjin, Jinan Licheng sub-branch	Building 27, No. 47, Huayuan Road, Licheng District, Jinan	250199

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No.	Name of Branch	Address	Postcode
205	Bank of Tianjin, Jinan Dongcheng sub-branch	1 & 2/F, Auxiliary Building of Geological Technology Building, No. 521, Jingde Street, northwest corner of the intersection of Tangye Middle Road and Jingde Street, Licheng District, Jinan, Shandong	250109
206	Bank of Tianjin, Jinan Huaiyin sub-branch	Building 1 & 2, east side, Ground Floor, Shunchengyuan Community, No. 24916, Jingshi Road, Huaiyin District, Jinan	250022
207	Bank of Tianjin, Jinan Xicheng subbranch	Financial Service Hall, northeast corner, 1/F, Jinan Baoye Building, southwest corner of the intersection of Lashanhe West Road and Rizhao Road, Huaiyin District, Jinan, Shandong	250117
208	Bank of Tianjin, Jinan Tianqiao sub-branch	No. 965, 975 & 985, Minghu West Road, Jinan	250000
209	Bank of Tianjin, Jinan Binhe sub-branch	Room 101, 1201 Partial, 1202 & 1203, Block A, Binhe Business Center, No. 8888 Qinghe North Road, Tianqiao District, Jinan	250033
210	Bank of Tianjin, Jinan Zhangqiu sub-branch	Shop 104, Building 16, Qilujianqiao Community, No. 35, Mingshui Shuangshan Street, Zhangqiu District	250299
211	Bank of Tianjin, Dongying branch	No.55 Fuqian Street, Dongying District, Dongying City, Shandong Province	257000
212	Bank of Tianjin, Dongying Xicheng sub-branch	Jindu Building, No.680-1 Huanghe Road, Dongying District, Dongying City, Shandong Province	257061
213	Bank of Tianjin, Taian branch	No. 483, Dongyue Street, Taian, Shandong	271000
214	Bank of Tianjin, Yantai branch	No. 16 Hengshan Road, Yantai Economic and Technological Development District, Yantai Development Zone, Yantai Area of Shandong Pilot Free Trade Zone, PRC	264006
215	Bank of Tianjin, Chengdu branch	No. 688, Tianfu Avenue Middle, Hi-tech District, Chengdu, Sichuan	610041
216	Bank of Tianjin, Chengdu Jinjiang sub-branch	No. 318 & 328, Tongying Street, Jinjiang District, Chengdu, Sichuan	610065
217	Bank of Tianjin, Chengdu Binjiang sub-branch	No. 10, Binjiang West Road, Jinjiang District, Chengdu, Sichuan Province	610021
218	Bank of Tianjin, Chengdu Qingyang sub-branch	No. 53 & Attachment No. 1-2, No. 53, Jinyang Road, Qingyang District, Chengdu, Sichuan	610072
219	Bank of Tianjin, Chengdu Jinniu sub-branch	Attachment No. 9-13 & Room 205-207, Building 8, No. 2, Chadianzi West Street, Jinniu District, Chengdu, Sichuan Province	610036
220	Bank of Tianjin, Chengdu Wuhou sub-branch	No. 1, 1/F, Building 1, No. 518, Lidu Road, Wuhou District, Chengdu, Sichuan	610047

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No.	Name of Branch	Address	Postcode
221	Bank of Tianjin, Chengdu Chenghua sub-branch	No. 69, 71, 73, 75; No. 204 of Building 1, No. 67, Fuqing Road (Section 2), Chenghua District, Chengdu, Sichuan	610057
222	Bank of Tianjin, Chengdu Pidu sub-branch	No. 1 of 1/F, No. 1 of 2/F, Building 1, No.88, Chuangzhi Nanyi Road, Pidu District, Chengdu, Sichuan Province	611730
223	Bank of Tianjin, Luzhou branch	No. 189, Chunjingxia Road, Jiangyang District, Luzhou, Sichuan Province	646000