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JIANGXI BANK CO., LTD.*

江西銀行股份有限公司*

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

(Stock Code: 1916)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board of directors (the “**Board**”) of Jiangxi Bank Co., Ltd.* (the “**Bank**”) is pleased to announce the unaudited consolidated interim results (the “**Interim Results**”) of the Bank and its subsidiaries for the six months ended June 30, 2025. This results announcement, containing the full text of the 2025 interim report of the Bank, complies with the relevant content requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcements of interim results. The Board and the audit committee of the Board have reviewed and confirmed the Interim Results.

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Bank (www.jx-bank.com). The interim report for the six months ended June 30, 2025 will be published on the above websites in due course, and despatched to the H shareholders of the Bank in the manner as they elect to receive corporate communications.

By order of the Board
Jiangxi Bank Co., Ltd.*
ZENG Hui
Chairman

Nanchang, the PRC, August 29, 2025

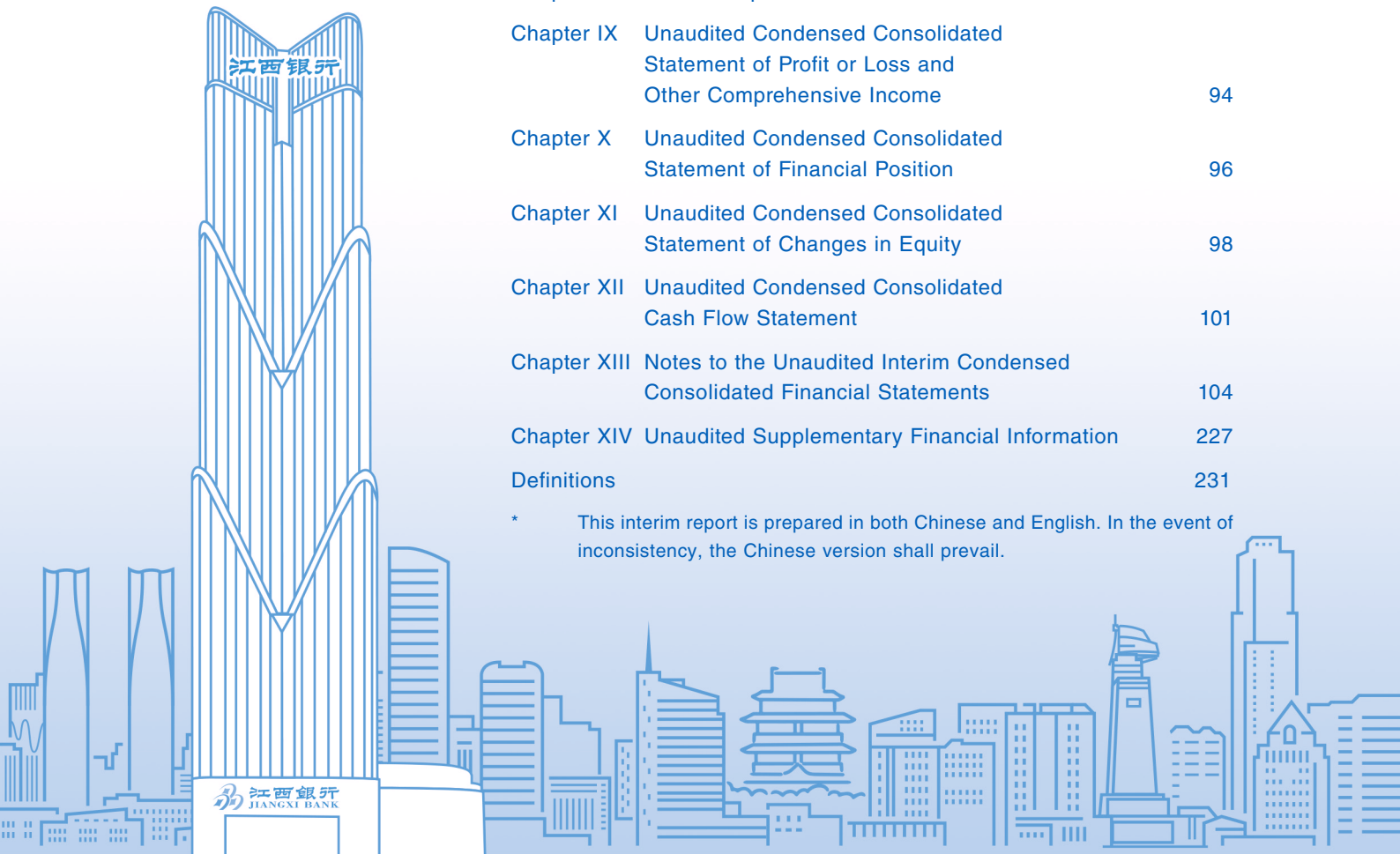
*As of the date of this announcement, the board of directors of the Bank comprises Ms. ZENG Hui and Mr. LUO Xiaolin as executive directors; Mr. YIN Guangxing**, Ms. XIONG Jiemin, Mr. LI Shuiping and Mr. PENG Xiyuan as non-executive directors; and Mr. YANG Ailin, Mr. LIU Xinghua, Ms. WANG Feimilan and Mr. HE Enliang as independent non-executive directors.*

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

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* This interim report is prepared in both Chinese and English. In the event of inconsistency, the Chinese version shall prevail.



CHAPTER I COMPANY PROFILE

1.1 BASIC INFORMATION

Statutory Chinese name of the Company:	江西銀行股份有限公司*
Statutory English name of the Company:	JIANGXI BANK CO., LTD.*
Legal representative:	ZENG Hui
Authorized representatives:	ZENG Hui, NGAI Wai Fung
Joint company secretaries:	NGAI Wai Fung, ZHANG Na
Stock short name:	JIANGXI BANK
Stock Code:	1916
Unified Social Credit Code:	913601007055009885
Number of financial license:	B0792H236010001
Registered capital:	RMB6,024,276,901
Registered and office address:	Jiangxi Bank Tower, No. 699 Financial Street, Honggutan District, Nanchang, Jiangxi Province, the PRC
Principal place of business in Hong Kong:	40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wan Chai, Hong Kong
Contact number:	+86-791-86791008 / +86-791-86791009
Fax:	+86-791-86771100
Website of the Bank:	www.jx-bank.com (the contents of the website do not form a part of this report)
Service hotline:	+86-956055
Domestic auditor:	BDO China Shu Lun Pan Certified Public Accountants LLP
International auditor:	BDO LIMITED
Legal advisor in mainland China:	Grandall Law Firm (Nanchang)
Legal advisor in Hong Kong:	Clifford Chance
Stock exchange on which H Shares are listed:	The Stock Exchange of Hong Kong Limited
H Share Registrar:	Computershare Hong Kong Investor Services Limited
Domestic shares custodian:	China Securities Depository and Clearing Corporation Limited

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

CHAPTER I COMPANY PROFILE

1.2 MAJOR AWARDS IN THE FIRST HALF OF 2025

Honored as the "2024 CCDC Member Business Development Quality Evaluation – Top 100 Proprietary Settlement" by China Central Depository & Clearing Co., Ltd. in January 2025;

Received the "Outstanding Wealth Management Bank" award at the 3rd Golden Toad Awards 2024 from Lianxin Zhiping Digital Technology Co., Ltd. (聯信智評數字科技有限公司) in January 2025;

Honored as the "Market Innovation Business Institution" and "Market Influence Business Institution" by the China Foreign Exchange Trade System in February 2025;

Awarded the honorary title of "2024 Outstanding Issuing Institution for Wealth Management Information Registration" by the China Banking Wealth Management Registration & Depository Center (銀行業理財登記託管中心頒發) in March 2025;

Honored as an Outstanding Bank for Cross-border RMB Business in Jiangxi Province for 2024 by the Jiangxi Branch of the People's Bank of China in April 2025;

Honored as Excellent by Jiangxi Bureau of National Financial Regulatory Administration in the assessment of rural revitalization in Jiangxi province in April 2025;

Awarded the honorary titles of "Excellent Investment Return Bank" and "Excellent Fixed-Income Wealth Management Product" by PYSTANDARD in June 2025;

Selected as an Outstanding Case for Party Building Innovation in State-Owned Enterprises at the 6th annual event co-hosted by the China Enterprise Reform and Development Society's Enterprise Party Building Working Committee and the China SOE magazine in June 2025;

Selected as an Outstanding Brand Case in the Finance Industry at the 7th annual event hosted by China Finance magazine in June 2025 , etc.



CHAPTER II SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

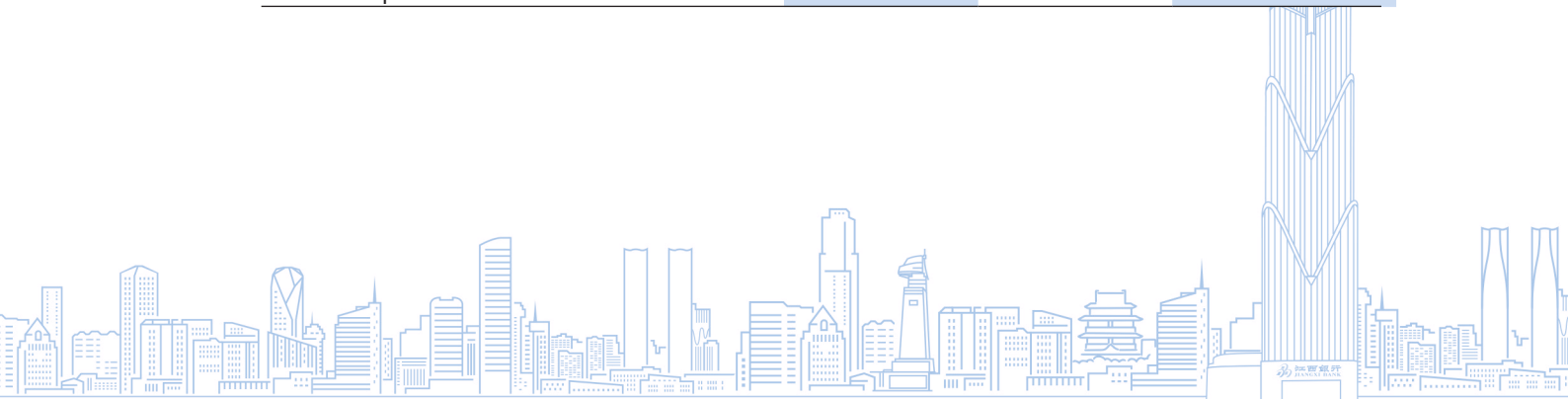
2.1 FINANCIAL DATA

The financial information set out in this interim report has been prepared on a combined basis in accordance with the International Financial Reporting Standards. Unless otherwise stated, data of the Group is denominated in RMB.

	For the six months ended June 30		2025 compared to 2024
	2025	2024	
(in millions of RMB, unless otherwise stated)			
Operating results			Change rate (%)
Net interest income	3,777.26	3,987.32	(5.27)
Net fee and commission income	245.58	233.29	5.27
Operating income	4,603.65	5,748.29	(19.91)
Operating expenses	(1,357.12)	(1,410.90)	(3.81)
Impairment Losses on Assets	(2,772.62)	(3,673.15)	(24.52)
Profit before taxation	477.33	668.75	(28.62)
Net profit for the period	582.64	644.80	(9.64)
Net profit attributable to equity shareholders of the Bank	557.64	623.25	(10.53)
Per share (in RMB/share)			Change rate (%)
Basic earnings per share ¹	0.09	0.10	(10.00)
Basic diluted earnings per share ¹	0.09	0.10	(10.00)
Indicators for profitability (%)			Change
Average return on total assets ²	0.20%	0.23%	(0.03%)
Average return on equity ¹	2.81%	3.19%	(0.38%)
Net interest spread ³	1.32%	1.48%	(0.16%)
Net interest margin ⁴	1.40%	1.54%	(0.14%)
Net fee and commission income to operating income	5.33%	4.06%	1.27%
Cost-to-income ratio ⁵	27.98%	23.13%	4.85%

CHAPTER II SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

	As of June 30, 2025	As of December 31, 2024	The first half of 2025 compared to the end of 2024
(in millions of RMB, unless otherwise stated)			
Indicators for volume			Change rate (%)
Total assets	580,296.63	573,634.75	1.16
Including: net loans and advances to customers	352,673.10	342,088.55	3.09
Total liabilities	531,880.28	525,053.82	1.30
Including: Deposits from customers	396,770.42	390,932.69	1.49
Share capital	6,024.28	6,024.28	—
Total equity attributable to shareholders of the Bank	47,594.89	47,784.46	(0.40)
Non-controlling interests	821.46	796.47	3.14
Total equity	48,416.35	48,580.93	(0.34)
Net assets per share attributable to shareholders of the Bank (RMB/share) ⁶	6.57	6.60	(0.45)
Asset quality indicators (%)			Change
Non-performing loans ratio	2.36%	2.15%	0.21%
Provision coverage ratio ⁷	154.85%	160.05%	(5.20%)
Provision ratio of loans ⁸	3.66%	3.44%	0.22%
Indicators for capital adequacy ratio (%)			Change
Core tier-one capital adequacy ratio	9.01%	9.30%	(0.29%)
Tier-one capital adequacy ratio	12.01%	12.31%	(0.30%)
Capital adequacy ratio	13.08%	13.47%	(0.39%)
Total equity to total assets	8.34%	8.47%	(0.13%)
Other indicators (%)			Change
Leverage ratios	7.81%	7.87%	(0.06%)
Liquidity coverage ratio	357.49%	403.22%	(45.73%)
Liquidity ratio	95.75%	98.82%	(3.07%)
Loan-to-deposit ratio	91.97%	90.28%	1.69%



CHAPTER II SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

- Notes:*
1. Basic earnings per share, diluted earnings per share and average return on equity are calculated in accordance with the Preparation Rules for Information Disclosures by Companies Offering Securities to the Public No.9 – Calculations and Disclosures for Return on Net Assets and Earnings Per Share. The Group issued perpetual bonds in August 2021, September and December 2022, which are all classified as other equity instruments. No interests arising from perpetual bonds are declared by the Group in the first half of 2025. Therefore, when calculating the basic earnings per share, diluted earnings per share and average return on equity for the current period, “net profit attributable to equity Shareholders of the Bank” did not involve the deduction of the interest from perpetual bonds, and the “average equity” deducted the perpetual bonds.
 2. Refer to the net profit for the period as a percentage of the average balance of total assets at the beginning and the end of the period.
 3. Calculated by the difference between the average rate of return on total interest-bearing assets and the average cost ratio of total interest-bearing liabilities, and calculated based on the daily average of the interest-bearing assets and interest-bearing liabilities.
 4. Calculated by dividing net interest income by the average balance of interest-bearing assets and calculated based on the daily average of the interest-bearing assets.
 5. Calculated by dividing operating expenses (excluding tax and surcharges) by operating income.
 6. Calculated by dividing total equity attributable to shareholders of the Bank after deducting other equity instruments at the end of the period by total ordinary share capital at the end of the period.
 7. Calculated by dividing the amount of the allowance for impairment losses on loans by the total amount of non-performing loans.
 8. Calculated by dividing the amount of the allowance for impairment losses on loans by the total amount of loans and advances to customers.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.1 REVIEW OF THE ECONOMIC, FINANCIAL AND POLICY ENVIRONMENT

Since the beginning of 2025, the external environment has become increasingly complex and challenging, marked by weakening global growth momentum and rising trade protectionism. In response, China has implemented more proactive and impactful macroeconomic policies to counter these shocks. As a result, the economy has continued its trend of steady, positive development, demonstrating remarkable resilience and vitality. During the Reporting Period, China's economy maintained overall stability and showed consistent improvement. Production and demand grew steadily, the employment situation remained generally stable, and household incomes continued to rise. New growth drivers have gained significant momentum, new progress has been made in high-quality development, and overall social stability has been preserved. According to preliminary calculations by the National Bureau of Statistics, the gross domestic production reached RMB66,053.6 billion in the first half of 2025, representing an increase of 5.3% over the same period of the previous year. Among this, the first quarter saw a GDP growth of 5.4% year on year, while the second quarter saw a growth of 5.2% year on year. China's financial sector maintained overall stability in the first half of 2025, and its support for the economy continued to strengthen. As of the end of the Reporting Period, the balance of broad money supply (M2) amounted to RMB330.29 trillion, representing a year-on-year increase of 8.3%; the balance of RMB loans amounted to RMB268.56 trillion, representing a year-on-year increase of 7.1%; the balance of RMB deposits amounted to RMB320.17 trillion, representing a year-on-year increase of 8.3%; and the aggregate financing to the real economy (stock) amounted to RMB430.22 trillion, representing a year-on-year increase of 8.9%.

During the Reporting Period, the economy of Jiangxi Province of China, where the Bank carries out its main business activities, maintained a stable and positive growth trajectory, with continuously strengthened industrial base, actively fostered and expanded new quality productive forces and steady progress in high-quality development. In the first half of 2025, Jiangxi Province achieved a gross domestic product (GDP) of RMB1,671.96 billion, an increase of 5.6% over the same period of the previous year. In the first half of the year, the value added of industrial enterprises above designated size in Jiangxi increased by 8.3% year on year, 1.9 percentage points higher than the average of the whole country; investment in industrial enterprises increased by 10.8% year on year, 0.5 percentage points higher than the average of the whole country; total retail sales of consumer goods increased by 5.5% year on year, 0.5 percentage points higher than the average of the whole country. Currently, Jiangxi is centering its efforts on building the "Three Highlands" and implementing the "Five Strategies", is deeply carrying out a special campaign to boost consumption, accelerating the construction of key projects, and further implementing the "1269" Action Plan, all to continuously consolidate and enhance the economy's stable and positive momentum.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.2 GENERAL OPERATION SUMMARY

Since this year, Jiangxi Bank has thoroughly implemented the policy directives of the CPC Central Committee and the work requirements of the CPC Jiangxi Provincial Committee and the Provincial Government. Adhering to the overarching principle of seeking progress while ensuring stability, the Bank has fully, accurately, and comprehensively applied the new development philosophy and made solid progress in its key initiatives to stabilize growth, prevent risks, advance reforms, and promote development.

As of the end of the Reporting Period, the total assets of the Group amounted to RMB580.297 billion, representing an increase of 1.16% as compared to the end of the previous year. The total loans and advances to customers amounted to RMB364.903 billion, representing an increase of 3.39% as compared to the end of the previous year. The total deposits from customers amounted to RMB396.770 billion, representing an increase of 1.49% as compared to the end of the previous year. The Group's operating income amounted to RMB4.604 billion, the operating expenses amounted to RMB1.357 billion, and the net profit amounted to RMB583 million. During the Reporting Period, the Bank continuously optimized credit asset structure and increased lending to key sectors, including the "five key areas" of finance and the "1269" manufacturing initiative. As a result, the loan growth rate in these key sectors surpassed that of total loans. Focused on improving customer service capabilities, the Bank increased efforts to expand new, sticky, and active customers, and achieved steady growth in the scale of corporate and individual customers. The Bank coordinated the clearing of existing risks and the prevention and control of new risks. Furthermore, the Bank efficiently improved the level of smart service, deepening the integration of finance and technology to accelerate the pace of digital transformation.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.3 PROFIT STATEMENT ANALYSIS

During the Reporting Period, the Group achieved an operating income of RMB4.604 billion, and a net profit of RMB583 million.

	For the six months ended June 30			
	2025	2024	Amount of change	Change rate (%)
(in millions of RMB, unless otherwise stated)				
Interest income	8,935.32	9,588.24	(652.92)	(6.81)
Interest expense	(5,158.06)	(5,600.92)	442.86	(7.91)
Net interest income	3,777.26	3,987.32	(210.06)	(5.27)
Fee and commission income	306.73	294.91	11.82	4.01
Fee and commission expense	(61.15)	(61.62)	0.47	(0.76)
Net fee and commission income	245.58	233.29	12.29	5.27
Net trading gains	22.16	95.80	(73.64)	(76.87)
Net gains arising from financial investments	460.74	1,350.19	(889.45)	(65.88)
Other operating income	97.91	81.69	16.22	19.86
Operating income	4,603.65	5,748.29	(1,144.64)	(19.91)
Operating expenses	(1,357.12)	(1,410.90)	53.78	(3.81)
Impairment Losses on Assets	(2,772.62)	(3,673.15)	900.53	(24.52)
Share of profits of associates	3.42	4.51	(1.09)	(24.17)
Profit before taxation	477.33	668.75	(191.42)	(28.62)
Income tax expense	105.31	(23.95)	129.26	(539.71)
Net profit for the period	582.64	644.80	(62.16)	(9.64)
Net profit attributable to shareholders of the Bank	557.64	623.25	(65.61)	(10.53)
Non-controlling interests	25.00	21.55	3.45	16.01



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.3.1 Net Interest Income, Net Interest Spread and Net Interest Margin

The following table sets forth the average balance of the Group's interest-bearing assets and interest-bearing liabilities, the interest income and expense of such assets and liabilities, the average rate of return on interest-bearing assets, and the average cost ratio of interest-bearing liabilities for the periods indicated.

	For the six months ended June 30					
	2025			2024		
	Average balance	Interest income/expense	Average annualized yield/cost ratio	Average balance	Interest income/expense	Average annualized yield/cost ratio
(in millions of RMB, unless otherwise stated)						
Interest-bearing assets						
Loans and advances to customers	354,448.50	6,667.49	3.76%	344,241.85	7,183.55	4.18%
Financial investments	121,449.73	1,658.57	2.74%	117,427.77	1,803.13	3.08%
Deposits with the central bank	24,312.12	186.50	1.54%	27,987.67	208.74	1.50%
Deposits with banks and other financial institutions	1,477.44	5.44	0.74%	2,435.81	10.33	0.84%
Financial assets held under resale agreements	8,885.02	74.10	1.66%	9,393.00	85.32	1.82%
Placements with banks and other financial institutions	28,622.70	343.22	2.40%	18,617.07	297.17	3.20%
Total interest-bearing assets	539,195.51	8,935.32	3.32%	520,103.17	9,588.24	3.68%
Interest-bearing liabilities						
Deposits from customers	381,692.54	3,845.31	2.02%	376,537.55	4,078.05	2.16%
Deposits from banks and other financial institutions	14,422.29	145.19	2.02%	17,620.04	218.68	2.48%
Borrowing from the Central Bank ¹	28,192.07	290.22	2.06%	26,202.70	313.76	2.40%
Placements from banks and other financial institutions	2,309.34	22.35	1.94%	3,773.35	44.09	2.34%
Financial assets sold under repurchase agreements	26,659.80	231.27	1.74%	32,276.11	311.54	1.94%
Debt securities issued	61,397.28	587.88	1.92%	49,072.08	610.56	2.48%
Borrowing from other financial institutions	3,231.30	35.84	2.22%	1,750.14	24.24	2.78%
Total interest-bearing liabilities	517,904.62	5,158.06	2.00%	507,231.97	5,600.92	2.20%
Net interest income		3,777.26			3,987.32	
Net interest spread		1.32%			1.48%	
Net interest margin		1.40%			1.54%	

Note: 1 Includes bill re-discounted business.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the changes in interest income and interest expense resulting from the changes in the Group's volume and interest rates during the periods indicated. Changes in volume are measured by the changes in the average balance of interest-bearing assets and interest-bearing liabilities, while changes in interest rates are measured by changes in the average interest rates of interest-bearing assets and interest-bearing liabilities. The combined effect of changes in volume and interest rate is embedded in the change in interest.

	For the six months ended June 30		
	Compared 2025 with 2024		
	Reasons for increase/ (decrease)		Net
	Volume ¹	Rate ²	increase/ (decrease) ³
	(in millions of RMB, unless otherwise stated)		
Interest-bearing assets			
Loans and advances to customers	212.99	(729.05)	(516.06)
Financial investments	61.76	(206.32)	(144.56)
Deposits with the central bank	(27.41)	5.17	(22.24)
Deposits with banks and other financial institutions	(4.06)	(0.83)	(4.89)
Financial assets held under resale agreements	(4.61)	(6.61)	(11.22)
Placements with banks and other financial institutions	159.71	(113.66)	46.05
Changes in interest income	351.97	(1,004.89)	(652.92)
Interest-bearing liabilities			
Deposits from customers	55.83	(288.57)	(232.74)
Deposits from banks and other financial institutions	(39.69)	(33.80)	(73.49)
Borrowing from the Central Bank ⁴	23.82	(47.36)	(23.54)
Placements from banks and other financial institutions	(17.11)	(4.63)	(21.74)
Financial assets sold under repurchase agreements	(54.21)	(26.06)	(80.27)
Debt securities issued	153.35	(176.03)	(22.68)
Borrowing from other financial institutions	20.51	(8.91)	11.60
Changes in interest expense	117.85	(560.71)	(442.86)
Changes in net interest income	234.12	(444.18)	(210.06)
Including: Changes in net interest income from deposits and loans	157.16	(440.48)	(283.32)

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

- Notes:*
1. Refer to the average balance for the Reporting Period minus the average balance for the same period of the previous year, multiplied by the average yield/cost ratio for the same period of the previous year.
 2. Refer to the average yield/cost ratio for the Reporting Period minus the average yield/cost ratio for the same period of the previous year, multiplied by the average balance in the Reporting Period.
 3. Refer to interest income/expense during the Reporting Period minus interest income/expense for the same period of the previous year.
 4. Includes bill re-discounted business.

3.3.2 Interest income

During the Reporting Period, the Group achieved interest income of RMB8.935 billion, representing a decrease of RMB653 million as compared to the same period of the last year. This decrease was mainly driven by factors such as the reduction in the Loan Prime Rate.

1 Interest income from loans and advances to customers

The Group achieved interest income of loans and advances to customers of RMB6.667 billion, representing a decrease of RMB516 million as compared to the same period of the last year.

The following table sets forth the average balance, interest income and average yield for each component of the Group's loans and advances to customers during the periods indicated.

	For the six months ended June 30					
	Average balance	2025 Interest income	Average yield	Average balance	2024 Interest income	Average yield
(in millions of RMB, unless otherwise stated)						
Corporate loans and advances ¹	274,261.69	5,262.95	3.84%	260,059.70	5,418.77	4.16%
Personal loans and advances	80,186.81	1,404.54	3.50%	84,182.15	1,764.78	4.20%
Total	354,448.50	6,667.49	3.76%	344,241.85	7,183.55	4.18%

Note: 1. Includes discounted bill business.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

2 *Interest income from financial investments*

The Group's interest income from financial investments amounted to RMB1.659 billion, representing a decrease of RMB145 million as compared to the same period of the last year. It was mainly due to the impact of the decline in the market interest rates.

3 *Interest income from deposits with the central bank*

The Group's interest income from deposits with the Central Bank amounted to RMB187 million, representing a decrease of RMB22 million as compared to the same period of the last year, which was mainly due to the decrease in the average balance of the Group's reserves with the Central Bank.

4 *Interest income from financial assets held under resale agreements*

The Group's interest income from financial assets held under resale agreements amounted to RMB74 million, representing a decrease of RMB11 million as compared to the same period of the last year, which was mainly due to the combined effect of the decrease in the average balance of financial assets held under resale agreements and the decrease in the market interest rates during the Reporting Period.

5 *Interest income from placements with banks and other financial institutions*

The Group's interest income from placements with banks and other financial institutions amounted to RMB343 million, representing an increase of RMB46 million as compared to the same period of the last year, which was mainly due to the increase in the average balance of the Group's placements with banks and other financial institutions during the Reporting Period.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.3.3 Interest expense

During the Reporting Period, the Group's interest expense was RMB5.158 billion, representing a decrease of RMB443 million as compared to the same period of the previous year. The decrease in the interest expense was primarily attributable to the combined effect of the Group's efforts to control interest costs and the decline in market interest rates.

1 Interest expense on deposits from customers

The Group's interest expense on deposits from customers was RMB3.845 billion, representing a decrease of RMB233 million as compared to the same period of the last year, which was mainly due to the Group's strengthening of internal and external pricing management in line with market trends, continuous adjustment of the deposit structure, and control of the cost of paying interest on deposits.

	For the six months ended June 30					
	Average balance	2025 Interest expense	Average cost ratio	Average balance	2024 Interest expense	Average cost ratio
(in millions of RMB, unless otherwise stated)						
Corporate deposits						
Demand	72,817.08	268.59	0.74%	92,592.13	464.80	1.00%
Time	86,276.98	900.10	2.08%	87,818.01	1,046.80	2.38%
Sub-total	159,094.06	1,168.69	1.46%	180,410.14	1,511.60	1.68%
Personal deposits						
Demand	22,819.52	8.50	0.08%	23,093.14	17.20	0.15%
Time	199,778.96	2,668.12	2.68%	173,034.27	2,549.25	2.94%
Sub-total	222,598.48	2,676.62	2.40%	196,127.41	2,566.45	2.62%
Total	381,692.54	3,845.31	2.02%	376,537.55	4,078.05	2.16%

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

2 *Interest expense on deposits from banks and other financial institutions*

The Group's interest expense on deposits from banks and other financial institutions was RMB145 million, representing a decrease of RMB73 million as compared to the same period of the previous year, mainly due to the decrease of both the average balance and the average cost ratio of the Group's deposits from banks and other financial institutions during the Reporting Period.

3 *Interest expense on borrowings from the Central Bank*

The Group's interest expense on borrowings from the central bank was RMB290 million, representing a decrease of RMB24 million as compared to the same period of the previous year, mainly due to the decline in the average cost ratio of the borrowings from the Central Bank during the Reporting Period as compared to the same period of the previous year.

4 *Interest expense on financial assets sold under repurchase agreements*

The Group's interest expense on financial assets sold under repurchase agreements was RMB231 million, representing a decrease of RMB80 million as compared to the same period of the previous year, mainly due to the decrease of both the average balance and the average cost ratio of the Group's financial assets sold under repurchase agreements during the Reporting Period.

5 *Interest expense on debt securities issued*

The Group's interest expense on debt securities issued was RMB588 million, representing a decrease of RMB23 million as compared to the same period of the previous year, mainly due to the decline in the average cost ratio of the Group's debt securities issued during the Reporting Period as compared to the same period of the previous year.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.3.4 Non-interest Income

1 Net fee and commission income

During the Reporting Period, the Group achieved a net fee and commission income of RMB246 million, representing an increase of RMB12 million as compared to the same period of the last year. The increase in the net fee and commission income was mainly due to the increase in fee income from the Group's acceptance and guarantee services during the Reporting Period as compared to the same period of the previous year.

	For the six months ended June 30			
	2025	2024	Amount of change	Change rate (%)
(in millions of RMB, unless otherwise stated)				
Fee and commission income	306.73	294.91	11.82	4.01
Agency and custody service fees	148.91	155.70	(6.79)	(4.36)
Acceptance and guarantee service fees	54.79	41.16	13.63	33.11
Bank card service fees	27.12	32.66	(5.54)	(16.96)
Settlement and electronic channel business fees	62.52	52.91	9.61	18.16
Others	13.39	12.48	0.91	7.29
Fee and commission expense	(61.15)	(61.62)	0.47	(0.76)
Platform cooperation fees	(0.30)	(8.73)	8.43	(96.56)
Financial leasing service fees	(0.05)	(0.33)	0.28	(84.85)
Settlement and clearing fees	(13.18)	(16.25)	3.07	(18.89)
Transaction fees	(47.53)	(36.22)	(11.31)	31.23
Others	(0.09)	(0.09)	—	—
Net fee and commission income	245.58	233.29	12.29	5.27

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

2 Net trading gains

During the Reporting Period, the Group's net trading gains were RMB22 million, representing a decrease of RMB74 million as compared to the same period of the previous year, mainly due to combined effect of fluctuations in market interest rates and asset values.

3 Net gains arising from financial investments

During the Reporting Period, the Group's net gains arising from financial investments were RMB461 million, representing a decrease of RMB889 million as compared to the same period of the previous year, mainly due to combined effect of fluctuations in market interest rates and asset values.

3.3.5 Operating expenses

During the Reporting Period, the Group's operating expenses were RMB1.357 billion, representing a decrease of RMB54 million as compared to the same period of the previous year, mainly due to the Group's continuous efforts to reduce costs and increase efficiency, and strengthen the refined management of financial resources.

	For the six months ended June 30			
	2025	2024	Amount of change	Change rate (%)
	(in millions of RMB, unless otherwise stated)			
Staff costs	718.56	711.64	6.92	0.97
Depreciation and amortization	194.68	214.13	(19.45)	(9.08)
Tax and surcharges	68.81	81.07	(12.26)	(15.12)
Interest expense on lease liabilities	12.46	16.53	(4.07)	(24.62)
Other general and administrative expenses	362.61	387.53	(24.92)	(6.43)
Total	1,357.12	1,410.90	(53.78)	(3.81)



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.3.6 Impairment Losses on Assets

Based on the credit risk environment during the Reporting Period and the provisions already established in prior periods, the Group's impairment losses on assets for the period amounted to RMB2.773 billion, representing a decrease of RMB901 million as compared with the same period of the previous year.

	For the six months ended June 30			
	2025	2024	Amount of change	Change rate (%)
(in millions of RMB, unless otherwise stated)				
Loans and advances to customers	2,965.10	3,727.53	(762.43)	(20.45)
Financial investments	(290.25)	(118.91)	(171.34)	(144.09)
Others	97.77	64.53	33.24	51.51
Total	2,772.62	3,673.15	(900.53)	(24.52)

3.3.7 Income tax expense

During the Reporting Period, the Group's income tax credit was RMB105 million, and the income tax expense decreased by RMB129 million as compared with the same period of the previous year, which was mainly due to, among others, an increase in tax-exempt income, such as interest income from treasury bonds and local government bonds held by the Group, which was in compliance with tax laws.

	For the six months ended June 30			
	2025	2024	Amount of change	Change rate (%)
(in millions of RMB, unless otherwise stated)				
Current income tax	476.66	1,264.50	(787.84)	(62.30)
Changes in deferred tax	(581.97)	(1,240.55)	658.58	(53.09)
Total	(105.31)	23.95	(129.26)	(539.71)

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.4 ANALYSIS ON MAIN ITEMS OF ASSETS AND LIABILITIES

3.4.1 Assets

As of the end of the Reporting Period, the total assets of the Group amounted to RMB580.297 billion, representing an increase of RMB6.662 billion, or 1.16% as compared with the end of the previous year.

	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Gross loans and advances to customers	364,903.07	—	352,940.26	—
Accrued interest on loans and advances to customers	884.77	—	819.14	—
Allowances for impairment losses on loans and advances to customers	(13,114.74)	—	(11,670.85)	—
Net loans and advances to customers	352,673.10	60.77	342,088.55	59.64
Financial investments	158,013.89	27.23	164,042.47	28.60
Cash and deposits with the Central Bank	25,474.25	4.39	28,893.15	5.04
Deposits with banks and other financial institutions	1,293.12	0.22	723.81	0.13
Financial assets held under resale agreements	5,513.98	0.95	—	—
Placements with banks and other financial institutions	25,999.76	4.48	27,052.60	4.72
Other assets ¹	11,328.53	1.96	10,834.17	1.87
Total assets	580,296.63	100.00	573,634.75	100.00

Note: 1. Primarily include interest in associates, property and equipment, deferred tax assets, goodwill, right-of-use assets and other assets.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

1 *Loans and advances to customers*

As of the end of the Reporting Period, the total loans and advances to customers of the Group amounted to RMB364.903 billion, representing an increase of RMB11.963 billion, or 3.39% as compared with the end of the previous year. The following table sets forth the Group's distribution of loans by business types for the periods indicated.

	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Loans and advances to customers measured at amortised cost				
Corporate loans and advances	238,230.83	65.29	223,494.72	63.33
Personal loans and advances	79,191.92	21.70	82,070.71	23.25
Sub-total	317,422.75	86.99	305,565.43	86.58
Loans and advances to customers measured at FVOCI				
Corporate loans and advances	11,761.37	3.22	10,302.31	2.92
Discounted bills	35,718.95	9.79	37,072.52	10.50
Sub-total	47,480.32	13.01	47,374.83	13.42
Gross loans and advances to customers	364,903.07	100.00	352,940.26	100.00

Corporate loans and advances

As of the end of the Reporting Period, the Group's total corporate loans and advances (discounted bills inclusive) amounted to RMB285.711 billion, representing an increase of RMB14.842 billion or 5.48% as compared with the end of the previous year, mainly because the Group continued to increase loans to "five major sectors" of finance, including technology finance and green finance, and to key sectors, including manufacturing and rural revitalization, thereby realizing a steady growth in corporate loans.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

Personal loans and advances

As of the end of the Reporting Period, the total personal loans and advances of the Group amounted to RMB79.192 billion, representing a decrease of RMB2.879 billion, or 3.51% as compared with the end of the previous year, mainly attributable to the decrease in the scale of personal residential mortgage loans due to the demand for housing loans.

2 *Financial investments*

As of the end of the Reporting Period, the Group's balance of financial investments amounted to RMB158.014 billion, representing a decrease of RMB6.029 billion as compared with the end of the previous year.

	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Financial investments				
– Financial investments at amortised cost	80,611.12	51.01	78,867.88	48.08
– Financial investments at fair value through profit or loss	36,894.33	23.35	47,390.78	28.89
– Financial investments at fair value through other comprehensive income	40,508.44	25.64	37,783.81	23.03
Total	158,013.89	100.00	164,042.47	100.00

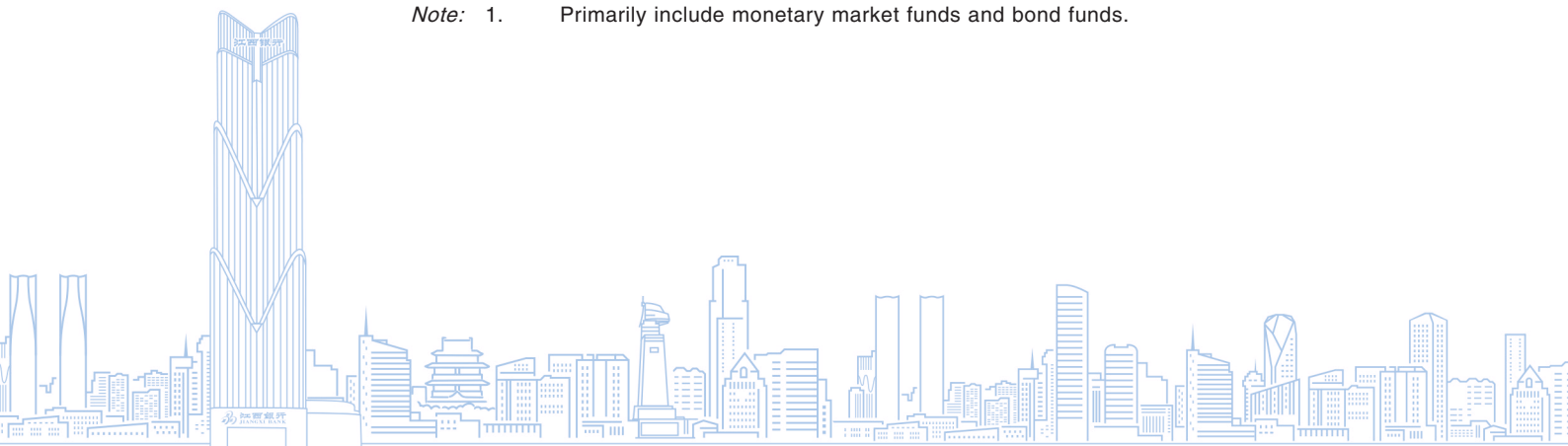


CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the distribution of financial investments of the Group for the periods indicated.

	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Distribution of financial investments				
Debt securities				
Chinese government bonds	53,080.01	33.59	51,004.89	31.09
Policy bank bonds	51,636.26	32.68	45,479.18	27.72
Commercial banks and other financial institutions bonds	13,323.33	8.43	12,011.98	7.32
Corporate bonds	8,968.63	5.68	8,576.91	5.23
Sub-total	127,008.23	80.38	117,072.96	71.36
Other financial investments				
Fund investments ¹	18,430.03	11.66	33,810.97	20.62
Equity instrument investments	1,199.91	0.76	1,176.53	0.72
Investment management products managed by securities companies and trust plans	9,765.85	6.18	10,351.93	6.31
Sub-total	29,395.79	18.60	45,339.43	27.65
Accrued interest	1,609.87	1.02	1,630.08	0.99
Total	158,013.89	100.00	164,042.47	100.00

Note: 1. Primarily include monetary market funds and bond funds.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.4.2 Liabilities

As of the end of the Reporting Period, the total liabilities of the Group amounted to RMB531.88 billion, representing an increase of RMB6.826 billion, or 1.30% as compared with the end of the previous year.

	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Deposits from customers	396,770.42	74.60	390,932.69	74.46
Deposits from banks and other financial institutions	6,144.48	1.15	16,687.13	3.18
Borrowing from the Central Bank	30,099.42	5.66	28,534.65	5.43
Borrowing from other financial institutions	3,717.19	0.70	2,030.30	0.39
Placements from banks and other financial institutions	2,300.83	0.43	2,593.62	0.49
Financial assets sold under repurchase agreements	28,664.77	5.39	15,292.68	2.91
Debt securities issued	59,174.09	11.13	65,474.42	12.47
Income tax payable	490.94	0.09	245.28	0.05
Other liabilities ¹	4,518.14	0.85	3,263.05	0.62
Total liabilities	531,880.28	100.00	525,053.82	100.00

Note: 1. Primarily include financial liabilities for trading, lease liabilities, guarantee deposits from leases, accrued staff costs, other tax payables, provisions, and other payables.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

1 *Deposits from customers*

As of the end of the Reporting Period, the Group's total deposits from customers amounted to RMB396.77 billion, representing an increase of RMB5.838 billion, or 1.49% as compared with the end of the previous year.

	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Demand deposits				
– Corporate customers	68,543.67	17.28	77,359.69	19.79
– Individual customers	22,602.72	5.70	24,263.85	6.21
Sub-total	91,146.39	22.98	101,623.54	26.00
Time deposits				
– Corporate customers	77,985.75	19.66	64,678.14	16.54
– Individual customers	208,340.10	52.51	186,383.82	47.68
Sub-total	286,325.85	72.17	251,061.96	64.22
Pledged deposits	9,572.24	2.42	29,002.97	7.41
Inward and outward remittances	56.99	0.01	71.14	0.02
Accrued interest	9,668.95	2.42	9,173.08	2.35
Total	396,770.42	100.00	390,932.69	100.00

2 *Deposits from banks and other financial institutions*

As of the end of the Reporting Period, the Group's balance of deposits from banks and other financial institutions was RMB6.144 billion, representing a decrease of RMB10.543 billion as compared to the same period of the previous year, this was mainly because the Bank further optimized the interbank debt structure according to its asset and liability allocation strategy.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3 *Borrowing from the Central Bank*

As of the end of the Reporting Period, the Group's borrowing from the Central Bank amounted to RMB30.099 billion, representing an increase of RMB1.565 billion as compared with the end of the previous year. This was mainly attributable to the Bank's receipt of more support from monetary policy instruments of the Central Bank during the Reporting Period.

4 *Financial assets sold under repurchase agreements*

As of the end of the Reporting Period, the Group's financial assets sold under repurchase agreements amounted to RMB28.665 billion, representing an increase of RMB13.372 billion as compared with the end of the previous year. This was mainly because the Bank further expanded low-cost liability sources according to its asset and liability allocation strategy.

5 *Debt securities issued*

As of the end of the Reporting Period, the Group's Debt securities issued amounted to RMB59.174 billion, representing a decrease of RMB6.3 billion as compared with the end of the previous year. This was mainly attributable to the decrease of the Bank's interbank deposit receipts.

6 *Quality of liabilities*

During the Reporting Period, the Group continuously enhanced liability quality management. This was achieved by solidifying management framework, adjusting and updating control thresholds for key metrics, and optimizing liability maturity structure. These efforts aimed to maintain stable liability sources while ensuring a consistent downward trend in costs, thereby improving overall liability quality. The Group adhered to a strategy of liability sources diversification, enriching its financial product system to maintain steady growth in deposits and further strengthen core liability sources. The Group enhanced its oversight of the overall size and structure of assets and liabilities, and promoted appropriate mismatching between assets and liabilities. The Group enhanced capabilities of proactive liability management, and successfully issued green financial bonds of RMB4.0 billion. The Group decisively adjusted internal and external pricing policies and optimized interest rate pricing transmission mechanism to guide liability costs downward. The Group continuously improved the technology empowerment level of liability quality management to ensure the truth of liability transactions. During the Reporting Period, the relevant indicators and implementation of limits related to liability quality management of the Group complied with the regulatory requirements.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.4.3 Shareholders' Equity

As of the end of the Reporting Period, the Group's total equity was RMB48.416 billion, and the total equity attributable to shareholders of the Bank was RMB47.595 billion.

	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Share capital	6,024.28	12.44	6,024.28	12.40
Capital reserve	13,291.25	27.45	13,291.25	27.36
Surplus reserve	3,419.78	7.06	3,419.78	7.04
General reserve	7,940.40	16.40	7,940.40	16.34
Other comprehensive income	689.18	1.42	1,207.47	2.49
Retained earnings	8,232.04	17.00	7,903.32	16.27
Other equity instruments	7,997.96	16.53	7,997.96	16.46
Total equity attributable to shareholders of the Bank	47,594.89	98.30	47,784.46	98.36
Non-controlling interests	821.46	1.70	796.47	1.64
Total equity	48,416.35	100.00	48,580.93	100.00

3.5 OFF-BALANCE SHEET COMMITMENTS

As of the end of the Reporting Period, the breakdown of the Group's off-balance sheet credit commitments was as follows:

	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Bank acceptances	22,443.71	48.16	35,331.60	60.36
Letters of credit	11,753.83	25.22	10,643.94	18.18
Unused credit card commitments	8,994.39	19.30	8,739.51	14.93
Letters of guarantees	3,345.20	7.18	3,704.01	6.33
Sub-total	46,537.13	99.86	58,419.06	99.80
Capital commitments	68.41	0.14	115.31	0.20
Total	46,605.54	100.00	58,534.37	100.00

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.6 LOAN QUALITY ANALYSIS

3.6.1 Distribution of Loans by Five-category Classification

Five-category classification	As of June 30, 2025		As of December 31, 2024	
	% of total		% of total	
	Amount	(%)	Amount	(%)
(in millions of RMB, unless otherwise stated)				
Normal	342,638.83	93.90	331,106.66	93.81
Special mention	13,646.97	3.74	14,245.56	4.04
Substandard	5,056.72	1.38	3,721.50	1.05
Doubtful	723.16	0.20	800.59	0.23
Loss	2,837.39	0.78	3,065.95	0.87
Gross loans and advances to customers	364,903.07	100.00	352,940.26	100.00
Non-performing loans and non-performing loans ratio	8,617.27	2.36	7,588.04	2.15
Allowances for impairment losses	13,343.69		12,144.79	
Including: Allowances for impairment losses on loans and advances to customers measured at amortised cost	13,114.74		11,670.85	
Allowances for impairment losses on loans and advances to customers measured at FVOCI	228.95		473.94	

3.6.2 Distribution of Loans and Non-performing Loans by Product Type

Item	As of June 30, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
	(in millions of RMB, unless otherwise stated)							
Corporate loans and advances	249,992.20	68.51	6,265.01	2.51	233,797.03	66.25	5,597.09	2.39
Personal loans and advances	79,191.92	21.70	2,352.26	2.97	82,070.71	23.25	1,990.95	2.43
Discounted bills	35,718.95	9.79	–	–	37,072.52	10.50	–	–
Total	364,903.07	100.00	8,617.27	2.36	352,940.26	100.00	7,588.04	2.15

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.6.3 Distribution of Loans and Non-performing Loans by Industry

Industry	As of June 30, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Agriculture, forestry, animal husbandry and fishery	7,863.20	2.14	37.89	0.48	6,515.62	1.85	89.63	1.38
Mining	4,342.84	1.19	–	–	3,194.49	0.91	–	–
Manufacturing	26,878.77	7.37	930.54	3.46	23,441.77	6.64	622.89	2.66
Production and distribution of electricity, heating power, gas and water	6,149.84	1.69	3.03	0.05	4,794.31	1.36	3.04	0.06
Construction	29,652.66	8.13	376.38	1.27	27,359.28	7.75	438.27	1.60
Wholesale and retail trade	41,295.59	11.32	2,916.20	7.06	33,706.94	9.55	2,583.05	7.66
Transportation, storage and postal services	8,698.53	2.38	240.95	2.77	7,979.49	2.26	112.83	1.41
Accommodation and catering	1,051.13	0.29	28.56	2.72	1,031.37	0.29	17.38	1.69
Information transmission, software and information technology services	2,656.65	0.73	8.09	0.30	1,686.65	0.48	11.38	0.67
Finance	4,488.71	1.23	–	–	4,252.25	1.20	–	–
Real estate	6,792.85	1.86	1,295.27	19.07	7,295.64	2.07	1,299.13	17.81
Leasing and commercial services	66,916.11	18.34	230.51	0.34	68,746.90	19.48	229.59	0.33
Scientific research and technical services	4,718.34	1.29	151.62	3.21	4,582.32	1.30	152.88	3.34
Water conservancy, environment and public facility management	33,502.54	9.18	15.24	0.05	34,252.17	9.70	18.78	0.05



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

Industry	As of June 30, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Residents services, repairs and other services	836.31	0.23	24.40	2.92	798.54	0.23	11.68	1.46
Education	714.75	0.20	–	–	793.80	0.22	–	–
Health, social security and social welfare	798.17	0.22	–	–	656.24	0.19	–	–
Culture, sports, and entertainment	2,635.21	0.72	6.33	0.24	2,709.25	0.77	6.56	0.24
Public administration, social security and social organizations	–	–	–	–	–	–	–	–
Total amount of corporate loans and advances	249,992.20	68.51	6,265.01	2.51	233,797.03	66.25	5,597.09	2.39
Total amount of personal loans and advances	79,191.92	21.70	2,352.26	2.97	82,070.71	23.25	1,990.95	2.43
Discounted bills	35,718.95	9.79	–	–	37,072.52	10.50	–	–
Total	364,903.07	100.00	8,617.27	2.36	352,940.26	100.00	7,588.04	2.15



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.6.4 Distribution of Loans and Non-performing Loans by Collateral

Type of collateral	As of June 30, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Unsecured loans	46,936.94	12.86	681.91	1.45	41,779.01	11.84	602.50	1.44
Guaranteed loans	223,645.79	61.29	4,648.83	2.08	216,754.81	61.41	3,969.83	1.83
Collateralised loans	75,907.77	20.80	2,997.14	3.95	79,189.88	22.44	2,780.34	3.51
Pledged loans	18,412.57	5.05	289.39	1.57	15,216.56	4.31	235.37	1.55
Total	364,903.07	100.00	8,617.27	2.36	352,940.26	100.00	7,588.04	2.15

3.6.5 Distribution of Loans and Non-performing Loans by Geographical Region

Geographical region	As of June 30, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Nanchang area	156,772.20	42.96	6,907.42	4.41	151,229.32	42.85	5,949.74	3.93
Within Jiangxi Province (apart from Nanchang area)	189,335.26	51.89	947.61	0.50	183,224.35	51.91	796.74	0.43
Outside Jiangxi Province	18,795.61	5.15	762.24	4.06	18,486.59	5.24	841.56	4.55
Total	364,903.07	100.00	8,617.27	2.36	352,940.26	100.00	7,588.04	2.15



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.6.6 Distribution of Loans by Overdue Period

Type of overdues	As of June 30, 2025		As of December 31, 2024	
	Loan amount	% of total	Loan amount	% of total
	(in millions of RMB, unless otherwise stated)			
Current loans	351,732.57	96.39	342,958.21	97.17
Loans past due for				
Up to 3 months	4,836.92	1.33	2,142.59	0.61
Over 3 months up to 1 year	3,260.46	0.89	4,733.92	1.34
Over 1 year up to 3 years	4,818.75	1.32	2,532.13	0.72
Over 3 years	254.37	0.07	573.41	0.16
Sub-total	13,170.50	3.61	9,982.05	2.83
Total	364,903.07	100.00	352,940.26	100.00



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.6.7 Large risk exposure management

The Bank strictly implements the regulatory requirements for large risk exposure, enhances the monitoring and reporting of large risk exposures, continuously strengthens the control of large risk exposure limits, and steadily improves the management level of large risk exposures.

Borrower concentration

As of the end of the Reporting Period, the total loan balance of the ten largest loan customers was RMB26.688 billion, accounting for 7.31% of the total loans and 51.23% of the net capital. In which the loan balance of the largest customer was RMB3.45 billion, accounting for 0.95% of the total loans and 6.62% of the net capital, which meets regulatory requirements.

Borrower	Industry	Loan balance as of June 30, 2025 (in millions of RMB, unless otherwise stated)	% of total loans (%)	% of net capital (%)
Borrower A	Leasing and business services	3,450.00	0.95	6.62
Borrower B	Scientific research and technical services	3,040.00	0.83	5.84
Borrower C	Leasing and business services	2,997.26	0.82	5.75
Borrower D	Real estate	2,925.00	0.80	5.62
Borrower E	Construction	2,572.00	0.70	4.94
Borrower F	Transportation, warehousing, and postal services	2,426.15	0.66	4.66
Borrower G	Water conservancy, environment, and public facilities management	2,417.60	0.66	4.63
Borrower H	Leasing and business services	2,400.00	0.66	4.61
Borrower I	Leasing and business services	2,390.00	0.66	4.59
Borrower J	Construction	2,070.00	0.57	3.97
Total		26,688.01	7.31	51.23

3.6.8 Repossessed Assets and Impairment Allowances

Item	As of June 30, 2025 Amount (in millions of RMB, unless otherwise stated)	As of December 31, 2024 Amount
Land use rights and buildings	139.31	182.58
Less: Allowances for impairment losses	(39.26)	(40.22)
Net repossessed assets	100.05	142.36

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.6.9 Movements of Allowances for Impairment Losses on Loans

	Stage 1 ¹ Amount	Stage 2 ² Amount	Stage 3 ³ Amount	Total Amount
(in millions of RMB, unless otherwise stated)				
Loans and advances to customers measured at amortised cost				
As at January 1, 2025	4,199.33	1,408.79	6,062.73	11,670.85
Transferred to next 12-month ECL	46.14	(46.14)	–	–
Transferred to lifetime ECL				
– not credit-impaired	(15.34)	203.21	(187.87)	–
Transferred to lifetime ECL				
– credit-impaired	(10.80)	(585.81)	596.61	–
Charged/(reversal) for the year	534.56	141.42	2,534.11	3,210.09
Transferred out for the year	–	–	–	–
Recoveries for the year	–	–	75.06	75.06
Write-offs for the year	–	–	(1,675.00)	(1,675.00)
Others	–	–	(166.26)	(166.26)
As at June 30, 2025	4,753.89	1,121.47	7,239.38	13,114.74
Loans and advances to customers measured at FVOCI⁴				
As at January 1, 2025	471.88	2.06	–	473.94
(Reversal)/charged for the year	(243.33)	(1.66)	–	(244.99)
As at June 30, 2025	228.55	0.40	–	228.95

Notes:

1. Stage 1 refers to the expected credit loss for the next 12 months.
2. Stage 2 refers to the expected credit loss within the lifetime in which no credit impairment has occurred.
3. Stage 3 refers to the expected credit loss within the lifetime in which a credit impairment has occurred.
4. The provision for impairment losses on loans and advances to customers measured at fair value through other comprehensive income is recognized in other comprehensive income.



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3.7 MAIN SEGMENT OPERATING INCOME

The Group has three principal business activities: corporate banking, retail banking and treasury business. The following table sets forth the operating income indicators for each business segment for the periods indicated.

	For the six months ended June 30, 2025		For the six months ended June 30, 2024	
	Amount	% of total	Amount	% of total
	(in millions of RMB, unless otherwise stated)			
Corporate banking	2,550.10	55.39	2,647.70	46.06
Retail banking	1,739.82	37.79	1,345.00	23.40
treasury business	281.06	6.11	1,752.30	30.48
Other business	32.67	0.71	3.29	0.06
Total	4,603.65	100.00	5,748.29	100.00

3.8 BUSINESS OVERVIEW

3.8.1 Corporate Banking

1 Corporate customers

Adhering to a customer-centric philosophy, the Bank implements a tiered and classified customer management system. Building upon the established list-based and grid-based marketing approaches, The Bank has launched an initiative to enhance the quality and expand the coverage of services for key enterprises, thereby further optimizing our financial offerings and continuously improving the quality of client portfolio. We have strengthened capabilities through FinTech, leveraging digital solutions such as a smart corporate marketing management platform and diversified scenario-based finance. These tools have intensified our efforts in customer acquisition, retention, and activation, enabling us to consistently create value for clients. As a result, our corporate customer base has been effectively consolidated and strengthened.

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2 Corporate deposits

The Bank has been advancing the transformation of its corporate deposit business, with a focus on low-cost marketing for deposits and continuously optimizing its deposit structure. The Bank has conducted client-by-client marketing campaigns against a high-quality client list, which includes local key construction projects, prime investment promotion projects, and issuers of government special-purpose bonds and corporate bonds, thereby expanding our deposit customer base. The Bank proactively integrates with the “Jiangxi Employee Inclusive Platform” and utilizes digital platforms such as “Payment & Settlement” and “Manager” series to help address customer pain points and bottlenecks, enhance the customer experience, and increase customer loyalty and boost the accumulation of stable deposits.

3 Corporate loans and advances

As of the end of the Reporting Period, the total amount of corporate loans and advances (excluding discounted bills) issued by the Group had reached RMB249.992 billion, representing an increase of 6.93% as compared to the end of the previous year. Corporate loans and advances were the largest components of the Group’s loan portfolio.

Distribution of corporate loans and advances by product type

Item	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Working capital loans	145,396.45	58.16	130,290.57	55.73
Fixed asset loans	67,378.13	26.95	71,536.29	30.60
Financial lease	8,604.45	3.44	6,853.97	2.93
Others ¹	28,613.17	11.45	25,116.20	10.74
Total amount of corporate loans and advances	249,992.20	100.00	233,797.03	100.00

Note:

1. Mainly includes trade financing, advance payment of acceptance bills and syndicated loans.



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Distribution of corporate loans and advances by contract maturity

According to their respective contract maturity, the Group's corporate loans and advances (excluding discounted bills) include short-term loans and advances as well as medium to long-term loans. The following table sets forth the Group's corporate loans and advances by contract maturity as of the dates indicated.

Item	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Short-term loans and advances ¹	102,947.17	41.18	99,134.65	42.40
Medium to long-term loans ²	147,045.03	58.82	134,662.38	57.60
Total amount of corporate loans and advances	249,992.20	100.00	233,797.03	100.00

Notes:

1. Consists of loans and advances with contract maturity of one year or less.
2. Consists of loans with contract maturity of more than one year.



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Distribution of corporate loans and advances by customer category

The following table sets forth the Group's corporate loans and advances by the size of corporate customers as of the dates indicated.

Item	As of June 30, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Micro enterprises ¹	36,302.92	14.52	28,835.34	12.33
Small enterprises ¹	116,750.00	46.70	110,508.51	47.27
Medium enterprises ¹	54,888.73	21.96	57,533.89	24.61
Large enterprises ¹	30,285.88	12.11	26,613.17	11.38
Others ²	11,764.67	4.71	10,306.12	4.41
Total amount of corporate loans and advances	249,992.20	100.00	233,797.03	100.00

Notes:

1. The Statistics on the Measures for Classification of Large, Medium, Small and Micro Enterprises (2017) (《統計上大中小微型企業劃分辦法(2017)》) stipulates that the classification of large enterprises, medium enterprises, small enterprises and micro enterprises shall be based on the number of employees, operating income and total assets.
2. Primarily includes loans to public institutions such as hospitals and schools.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

4 *Characteristic corporate credit business*

Continuously doubling down on our efforts in technology finance. The Bank focused on launching high-quality development initiatives for emerging industries with financial support, and guiding the entire Bank to increase its support for the list-based clients, including tech companies and those involved in Jiangxi Province's "1269" Action Plan for the Modernization of Key Manufacturing Industry Chains. The Bank innovated digital customer acquisition methods through our smart corporate marketing platform and expanded our tech-finance product matrix by introducing and refining solutions such as the "Digital on-lending (數轉貸)". This allows us to continuously improve our services for key sectors like technological innovation, advanced manufacturing, and strategic emerging industries, ultimately helping to fuel the growth of new quality productive forces. As of the end of the Reporting Period, the Bank fully met its "Three No-Less-Thans" targets for manufacturing loans: The growth rate of manufacturing loans was no less than the growth rate of total loans. The growth rate of medium – and long-term manufacturing loans was no less than the growth rate of overall manufacturing loans. The growth rate of loans to the "1269" advanced manufacturing industries was no less than the growth rate of overall manufacturing loans. The balance of loans to technology-based enterprises maintained steady growth compared to the end of the previous year. The Bank was rated "Excellent" in the Science and Technology Financial Services Quality and Efficiency Assessment of Jiangxi Province for the First Half of 2025 conducted by the Jiangxi Branch of the People's Bank of China.

Systematically advancing both green finance and transition finance. In terms of green finance, in line with the Bank's the "New Journey" Strategic Plan for Green and Sustainable Development, the Bank continuously improved the product series of "Green to Gold (點綠成金)". The Bank actively utilized the People's Bank of China's carbon emission reduction support tool and successfully issued RMB4 billion in green financial bonds. These efforts have driven qualitative and efficient growth in green industries and accelerating the development of green finance. As of the end of the Reporting Period, the Bank's green loan balance amounted to RMB46.387 billion, with a compound annual growth rate (CAGR) of over 30% in the last three years. In terms of transition finance, the Bank launched a business development initiative for green and low-carbon transition. Leveraging Jiangxi as a pilot province for transition finance standards in the agriculture and copper industries, the Bank studied and developed the "Guidelines for Compiling Transition Plans for Agricultural Enterprises". This was adopted by the Council of Finance of Jiangxi Province for reference by other financial institutions across the province as the compiling transition plans standard. The Bank also secured the first-ever smart manufacturing loan for the transition of copper industry in Jiangxi and supported the Ji'an Wan'an Reservoir VEP project, which was promoted as an exemplary case across the province by the Jiangxi Branch of the People's Bank of China.

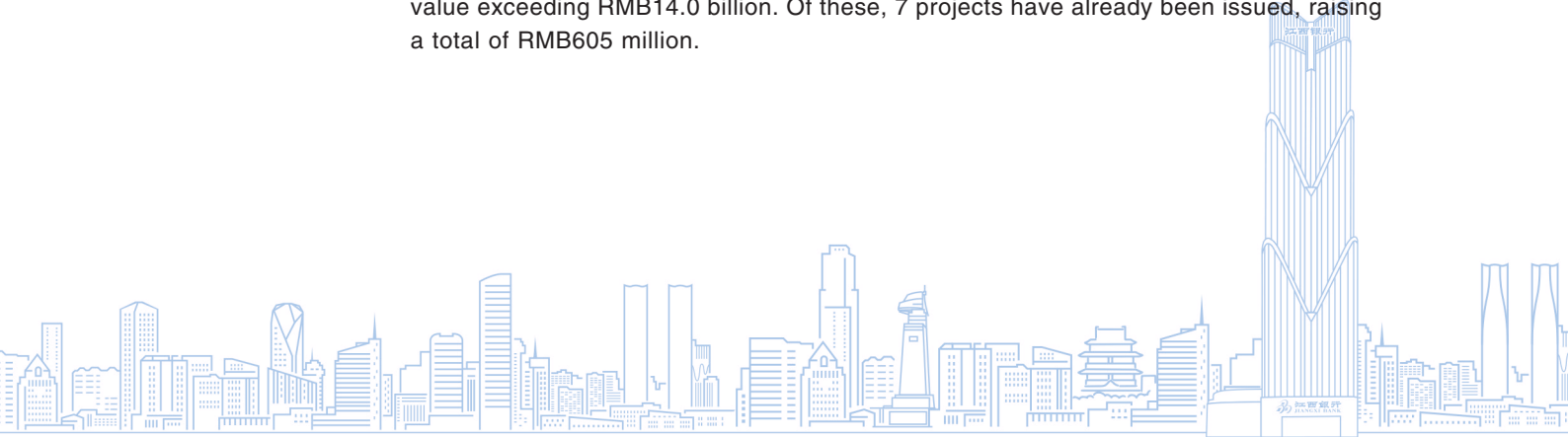
CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

Optimizing financial services for talents. In support of the province's strategy of strengthening the province through talent cultivation, the Bank continued to deepen the cooperation between the government and the banks. This has enabled it to achieve full coverage of talent financial service centers in all 11 municipalities within the province, helping Jiangxi become a key talent hub in Central China. The Bank has implemented a comprehensive suite of measures to support talent, including providing financial empowerment for Jiangxi's first High-Level Talent Innovation and Entrepreneurship Competition, building a collaboration platform for the government, banks, and enterprises, expanding talent benefits across all scenarios, improving talent service platforms, and leveraging product policies of "Benefiting Talents in Jiangxi with Awards and Sincerity 4.0", to help building a complete ecosystem for attracting, cultivating, and retaining talent, and adding vitality to local economic development. As of the end of the Reporting Period, the Bank served more than 3,500 talents in total, the balance of "Leye" series of corporate loans amounted to RMB5.996 billion, representing an increase of 14.47% as compared to the end of the previous year; more than 3,800 personal "Anju" series products were launched.

5 *Investment banking*

During the Reporting Period, as the lead underwriter of debt financing instruments, the Bank served non-financial enterprises in Jiangxi Province with their registration and issuance processes of debt financing instruments, participated in the issuance of RMB2.0 billion, of which the Bank underwrote RMB640 million. This helped enterprises diversify their financing channels, optimize their liability structures, and reduce financing costs. In March 2025, the Bank obtained the qualification to act as an independent lead underwriter, injecting new momentum for future business expansion.

Leveraging its professional advantages in advisory services for government special-purpose bonds, the Bank fully committed to providing comprehensive financial services for these instruments, offering solid financial support for local economic and social development. During the Reporting Period, the Bank was engaged to provide advisory services for 53 special-purpose bond projects in Jiangxi, with a total proposed issuance value exceeding RMB14.0 billion. Of these, 7 projects have already been issued, raising a total of RMB605 million.

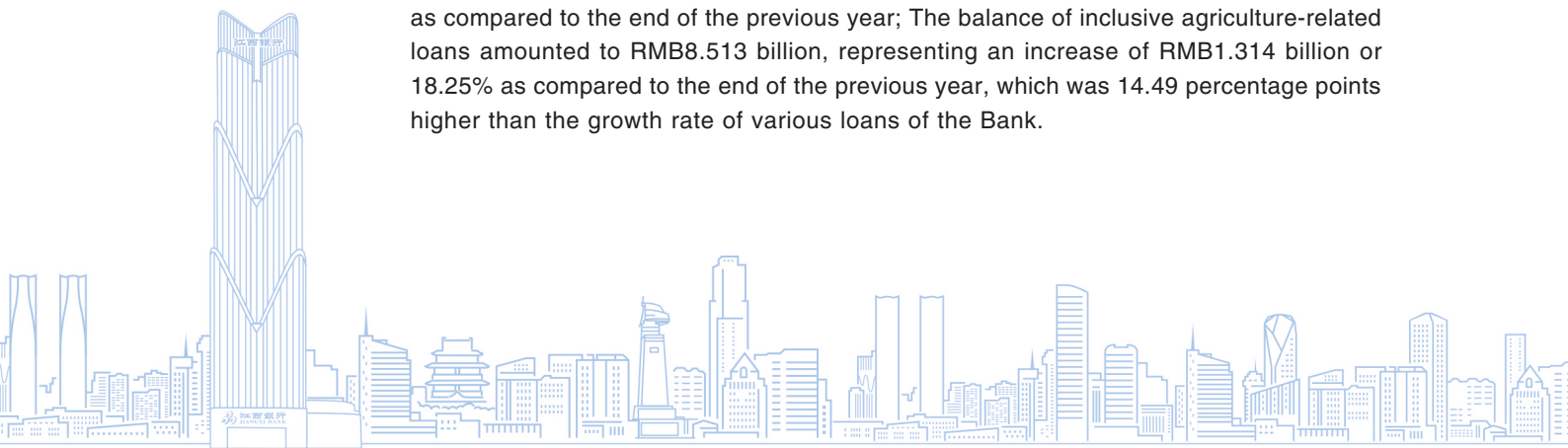


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6 *Inclusive finance*

Growth and expansion of coverage of inclusive credit. The Bank regarded inclusive finance as a key lever for serving the real economy, strengthened its financial service capabilities and optimized service models to inject strong momentum into economic development. We deepened our engagement with the coordination mechanism for supporting financing of small and micro enterprises, continued to implement the working model of “Three Focuses (三個着力)” for implementation, “Nine Commitments (九項承諾)” to optimize services, and “Three Guarantees (三大保障)” to strengthen support, carried out the “Visiting Thousands of Enterprises and Households (千企萬戶大走訪)” activity, and made full use of re-lending policy tools for small enterprises. Additionally, the Bank solidly promoted the “Smart Manufacturing” initiative to support the digital transformation of SMEs and innovatively launched the “One Map, Two Toolboxes” and “Digital Transformation+” product series, providing efficient and convenient “financial + non-financial” services to manufacturing enterprises undergoing digital transformation. As of the end of the Reporting Period, the balance of inclusive small and micro enterprise loans of the Bank (with the credit granted to a single customer less than RMB10 million (inclusive)) amounted to RMB55.669 billion, representing an increase of RMB3.067 billion or 5.83% as compared to the end of the previous year, and the Bank has provided credit support to 39,600 inclusive small and micro enterprises.

Persistently extending services to lower-tier markets. The Bank formulated financial service plans for rural revitalization and for the spring ploughing and ploughing preparation, enriched the supply of basic financial services in rural areas, optimized the management model of its inclusive finance service stations, and intensified the promotion of the “Jiangyin iNong” application. To support agricultural activities, the Bank increased credit supply to key areas and underserved segments, including grain cultivation and storage, agricultural machinery, smart agriculture, new agricultural operators and farmers. Lending in poverty-alleviated areas maintained stable growth, and the coverage of our financial services for agriculture, rural areas, and farmers was continuously expanded. As of the end of the Reporting Period, the Bank’s balance of agriculture-related loans amounted to RMB32.271 billion, representing an increase of RMB1.754 billion or 5.75% as compared to the end of the previous year; The balance of inclusive agriculture-related loans amounted to RMB8.513 billion, representing an increase of RMB1.314 billion or 18.25% as compared to the end of the previous year, which was 14.49 percentage points higher than the growth rate of various loans of the Bank.



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Optimizing customer service models and product systems. The Bank iterated and upgraded financial products such as the “e-Enterprise Loan (e企貸)”, “Government Procurement E-loan (政採易貸)”, “Agricultural E Chain (農e鏈)” and “Enterprise Procurement E-loan (企採易貸)” to better meet the financing needs of various market entities. The Bank advanced the digital transformation of offline inclusive finance products for corporate clients, adding a full-process loan tracking function to effectively improve processing efficiency. Simultaneously, the Bank launched “Lian-e Dai (鏈e貸)” an online supply chain finance product based on big data that is core-enterprise-decoupled, fully online, and deeply embedded in business scenarios. Guided by a design philosophy of “single-point breakthrough, full-line extension, and full-chain coverage”, the Bank innovated the product matrix, including an exclusive “Digital Transformation +” series for enterprises, a dedicated “Digital Transformation +” series for service providers, and an industry-specific “Digital Transformation e+” series, precisely matching the financial needs of manufacturing enterprises across different industry clusters, production scales, and digital transformation stages in various application scenarios.

3.8.2 Retail banking

1 Retail customers

The Bank continued to enhance service levels for specific customer segments, implementing differentiated services for employees of payroll corporate customers, “the elderly and the young”, consumer loan customers, and individual business owners. This strategy promoted stable increase in the total number of customers. As of the end of the Reporting Period, the total individual customers of the Bank were 6.6563 million, representing an increase of 84.1 thousand as compared to the end of the previous year.

Optimizing exclusive services for individual payroll customers. The Bank segmented its payroll customer groups and formulated differentiated, dedicated service plans. This included providing exclusive travel benefits, launching exclusive wealth management products for payroll customers in the “Salary Wealth” section of our mobile banking app, offering on-site services for social security cards, and organizing on-site customer engagement activities with our service teams. These efforts led to a dual improvement in both customer satisfaction and fund retention.

Building services brand for “the elderly and the young”. The Bank formulated the “Jiangxi Bank Caring the Elderly” special action plan, setting clear membership expansion targets. The head office developed standardized activity script templates for branches to organize a series of events. In collaboration with the Jiangxi Provincial Department of Culture and Tourism, the Jiangxi Young Pioneers Working Committee, and Jiangxi Radio Station, the Bank launched the “Red-Hearted Youth” civic education study tours for children across cities in Jiangxi, building a distinctive brand for family-oriented services.

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Deepening penetration into consumer scenarios. Using its “One Beauty Life” platform as a core hub, the Bank launched card-linking promotions with mainstream Internet platforms. The Bank also integrated with local platforms such as “Gan Nong Bao (贛農寶)” and “Chang Lü Hui (常旅薈)” to build a multi-scenario “Finance + Lifestyle” service ecosystem. The Bank actively participated in the “Jiangxi Province 2025 Consumer Goods Trade-in Subsidy Campaign” by launching a dual incentive program combining “trade-in subsidies + card spending voucher rebates”.

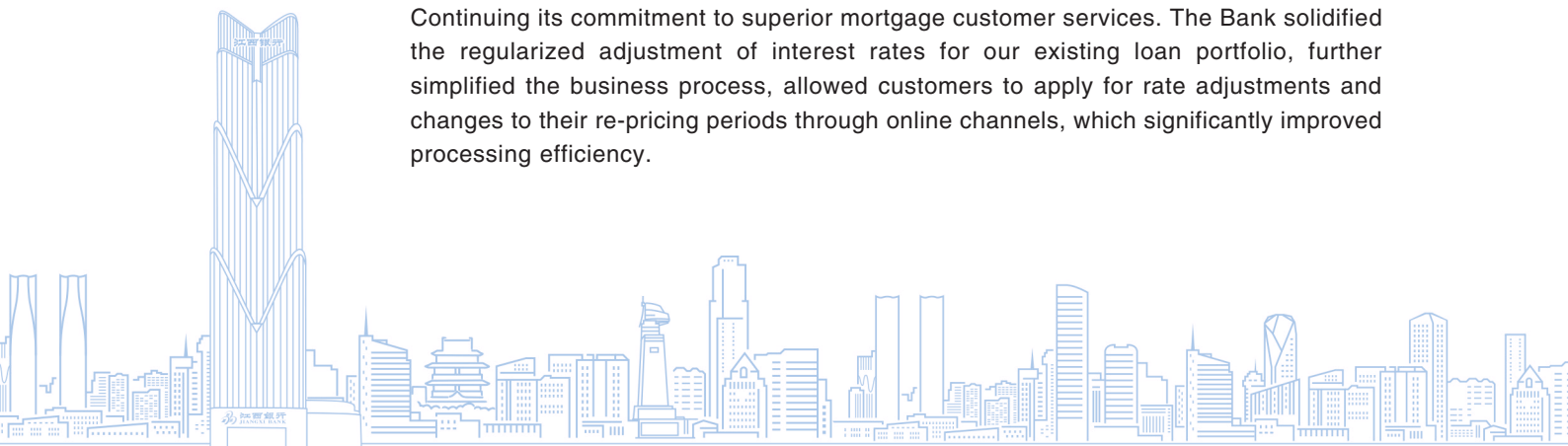
Focusing on expanding customers in acquiring business industry. The Bank targeted seven sectors closely related to daily life, such as snacks, dining, and pet services, and promoted merchant acquisition in these specific industries on a quarterly basis. The Bank launched initiatives including extending promotional periods for transaction fees and offering random instant discounts at checkout. The Bank also launched 14 scenario-based payment collection projects, including smart bill payments, smart cafeteria solutions, and payment services for stall vendors.

2 *Personal deposits*

The Bank conducted list-based campaigns to win back customers with deposit attrition and provided in-depth relationship management for customers with maturing deposits to improve the deposit renewal rate. As of the end of the Reporting Period, the balance of the Group’s personal deposits reached RMB230.943 billion, representing an increase of RMB20.295 billion or 9.63% as compared to the end of the previous year. The Bank lowered the interest expense on personal deposits by proactively increasing the issuance of short-term time deposit products and improving its deposit structure. The proportion of time and demand deposits with a maturity of one year or less increased by 0.77% as compared to the end of the previous year, and the interest expense rate on personal deposits was 2.40%, a decrease of 0.12 percentage points as compared to the end of the previous year.

3 *Retail loans*

Continuing its commitment to superior mortgage customer services. The Bank solidified the regularized adjustment of interest rates for our existing loan portfolio, further simplified the business process, allowed customers to apply for rate adjustments and changes to their re-pricing periods through online channels, which significantly improved processing efficiency.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

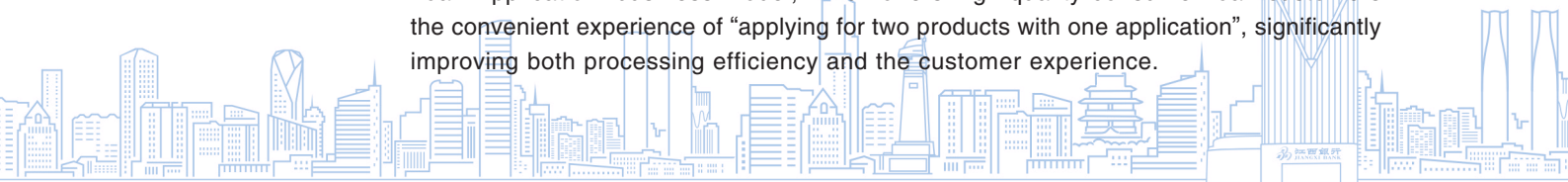
Creating characteristic products and services. The Bank continued research and development of characteristic products, adding 10 new characteristic projects and launching over 50 characteristic projects such as “Hui Nong Quick Loan (惠農快貸)” and “Hui Min Quick Loan (惠民快貸)”. The Bank optimized the due diligence model for farmer loans by establishing a hybrid operational model that combines on-site and remote procedures, further improving service efficiency for farmers. As of the end of the Reporting Period, the balance of the Bank’s characteristic credit product for farmers “Hui Nong Quick Loan (惠農快貸)” increased by 47.38% as compared to the end of the previous year.

Implementing special campaign to boost consumption with financial support. Focusing on product innovation and process optimization, the Bank achieved “efficiency improvement and capacity expansion” in consumer finance by increasing discretionary disbursement limits, extending loan terms, and introducing features like audio recording and video recording. As of the end of the Reporting Period, the Bank’s total balance of personal consumer loans surpassed RMB10 billion, and our key consumer loan product “Jiangyin Express Loan” grew by 16.19% and 15.36% respectively in the number of customers and the balance as compared to the end of the previous year. The disbursement volume of its large-ticket installment loan business grew by 50.72% year on year, while the balance increased by 28.58% year on year.

4 *Bank cards*

The Bank widely carried out online payment promotions for debit cards to cultivate customer usage habits. As of the end of the Reporting Period, the number of customers registered for online payment services increased by 84,300 as compared to the end of the previous year. The Bank optimized the service process and equipment for social security card issuance and expanded the mobile card issuance capabilities of our branches. As of the end of the Reporting Period, a cumulative total of 323,700 social security cards had been issued, an increase of 47,400 or 17.15% as compared to the end of the previous year. The Bank also enhanced its carbon points rewards system for personal debit cards, using “green energy” points redeemable for benefits to encourage low-carbon behavior. As of the end of the Reporting Period, the number of customers participating in our low-carbon lifestyle program reached 185,500, an increase of 98,400 as compared to the end of the previous year.

The Bank launched the “Explore Jiangxi” Cultural Tourism Themed Credit Card, which comes with a “choose-one-of-five” travel benefits package to meet the travel consumption needs of local residents. The Bank also innovatively introduced a “Simultaneous Card and Loan Application” business model, which offers high-quality consumer loan customers the convenient experience of “applying for two products with one application”, significantly improving both processing efficiency and the customer experience.



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5 *Wealth management*

The Bank optimized wealth team's management mechanism and deepened cooperation with partner institutions in the distribution business, adding 15 new third-party wealth management products and launching exclusive products for social security and payroll customers. For Diamond-level and above customers, the Bank introduced new benefits such as "Birthday Month Gifts" and "Hotel Stay Discounts". The Bank also launched a customer tier upgrade campaign, themed "A Surprise for Upgrading, Great Benefits Await", to encourage customers to advance their membership status. As of the end of the Reporting Period, the number of customers at the platinum level and above in the Bank increased by 10.76% as compared to the end of the previous year. The balance of financial assets of customers at the platinum level and above increased by 9.20% as compared to the end of the previous year.

3.8.3 Financial market business

1 *Money market business*

The Bank actively implemented the monetary policy requirements, and took the initiative to optimize the structure of various money market instruments, with liquidity security as the primary goal for money market business. Simultaneously, the Bank actively responded to market fluctuations, flexibly utilized money market tools such as interbank deposits, interbank lending, and reverse repos to enhance the maturity matching of various money market assets and liabilities. It actively fulfills its responsibilities as a money market trader, enhancing the quality and dynamism of its fund transaction business on the foundation of ensuring liquidity security.

2 *Investment in financial assets*

The Bank continued to implement its established development strategy, with the core objectives of enhancing the professional level of its financial markets business and serving the real economy. By dynamically adjusting its business layout and scientifically allocating a portfolio of standardized and highly liquid assets, the Bank ensured the stable and healthy development of its investment business. At the same time, it fully leveraged its advantages as an interbank market trader and market maker, deeply participating in the trading of innovative market products and comprehensively strengthening the core capabilities of its investment and trading business.



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3 *Inter-bank business and customer management*

The Bank strengthened its interbank customers management, actively expanding channels for interbank cooperation. Its network of partner institutions has continuously expanded, the types of institutions have been enriched, and its customer base remained in stable growth. Strictly adhering to regulatory requirements, the Bank has refined its risk assessment system for interbank customers to ensure the compliant and sound development of the business.

4 *Financial markets serve the real economy*

The Bank actively implemented the concept of “professional promotion and serving entities” for its financial market business. The Bank continuously gave full play to the advantages of products by actively participating in the local bond underwriting in Jiangxi Province, expanding and improving bonds and bills and other businesses, so as to enhance the efficiency of the financial market business in serving entity customers and the real economy. In response to the national innovation-driven development strategy, the Bank also added investments in bonds issued by technology and innovation companies to provide targeted support for the financing needs of the tech-innovation sector.

During the Reporting Period, the Bank solidified the foundation for its financial market services in green finance. It issued RMB4.0 billion of green financial bonds, raising market funds to support its green credit allocation.

3.8.4 Assets Management Business

The Bank paid close attention to implementing the national strategy, serving the real economy, supporting industrial transformation and upgrading, strengthening digital transformation, and enhancing technological empowerment, thus being recognized as the “2024 Outstanding Issuing Institution for Wealth Management Information Registration” by the China Banking Wealth Management Registration & Depository Center. The Bank also ensured the sound operation of wealth management products, actively conducted investor education, and comprehensively improved customer service quality to enhance the customer experience and satisfaction. It was awarded the honorary title of “Excellent Investment Return Bank” and “Excellent Fixed-Income Wealth Management Product” by PYSTANDARD.

As of the end of the Reporting Period, the subsisting balance of the Bank’s wealth management products was RMB12.581 billion, to which retail and institutional customers contributed 98.17% and 1.83%, respectively.



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3.8.5 Transaction Banking Business

The Bank continuously optimized its service measures and explored new business channels, vigorously promoting innovation in various digital products. By formulating comprehensive financial service plans for enterprises and promoting its integrated service philosophy to the public, the Bank empowered the development of small, medium, and micro-enterprises from multiple dimensions, effectively helping the real economy improve quality and efficiency.

In the area of digital products, the Bank has launched a total of 116 digital scenario-based service projects. Particularly, the “e-Huirong” digital aggregation scenario was to assist in the reform and transformation of state-owned platforms at the municipal and county levels, and improve corporate cash flow and reducing financing costs. Leveraging the “Jiangyin iNong” platform, a digital scenario was built with grain trading enterprises as the core chain leader, deeply integrating into their operational processes to accurately identify financing needs and achieve a “data-for-credit” model. During the Reporting Period, the platform onboarded 467 core enterprises and 12,079 individual customers. A targeted “Core Enterprise + Upstream/Downstream + Digital Platform” service model was introduced to provide customized, differentiated supply chain financing solutions. Relying on the “Jiangyin Cloud Chain” scenario-based platform, the Bank deepened cooperation with core enterprises in the manufacturing and trade circulation sectors, enabling the digital confirmation and circulation of assets such as orders, warehouse receipts, and accounts receivable. Additionally, the Bank provided precise services to SMEs through products like “Cloud Enterprise Chain”, “Cloud Warehouse Chain”, and “Cloud Commerce Chain”. During the Reporting Period, the balance of supply chain financing exceeded RMB8.0 billion, a 6.05% increase as compared to the end of the previous year, benefiting 123 core enterprises and 1,109 upstream and downstream enterprises in the supply chain.

In the area of digital services, the Bank promoted its “Butler” series of corporate SaaS solutions, including “Payroll Butler”, “Finance Butler” and “Business Butler”. These platforms provide SMEs with integrated digital solutions for “HR, finance, and operations”, “invoicing, financial, and tax management”, and “purchase, sales, and inventory management”, thereby supporting their digital transformation. As of the end of the Reporting Period, the “Butler” series had served a total of 1,323 SMEs, of which 1,125 were private enterprises, accounting for over 85%.

In the area of cross-border settlement, the Bank actively expanded new business channels, enhanced cross-border settlement efficiency, and steadily promoted the development of its cross-border RMB business. As of the end of Reporting Period, both its cross-border RMB settlement volume and its proportion of total foreign and local currency settlements ranked among the top financial institutions in Jiangxi Province. Supported by the Cross-Border Financial Service Platform, the Bank continuously enriched its application scenarios on the platform and actively supported financing for foreign trade SMEs. It successfully executed the first transaction by a city commercial bank in the province using the platform’s “Corporate FX Risk Management Service” scenario.

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3.8.6 Channel Construction

1 *Physical channels*

As of the end of the Reporting Period, the Bank had a total of 231 self-service banking service zones (outlets) and 755 units of automatic services machines (including 476 units of cash recycling systems and 279 units of intelligent self-service terminals).

2 *Electric Channel*

The Bank actively advanced its digital transformation journey, leveraging its electronic service platforms, including mobile banking, online banking, WeChat banking, and remote banking, as its primary service interfaces. This strategy aims to continuously expand the coverage and depth of its financial services, optimize the customer experience, and improve service efficiency.

Personal E-banking: During the Reporting Period, the Bank focused on increasing engagement on its personal e-banking channels, leveraging their strengths to support marketing initiatives. We conducted experience monitoring for personal electronic channels to continuously enhance the customer journey of experience. The Bank developed its Mobile Banking 5.0, aiming to make it “more precise, faster, more cost-effective, and more secure”. The Bank also strengthened online promotional efforts to facilitate the targeted marketing of consumer loan products. As of the end of the Reporting Period, the total number of registered personal e-banking customers had a year-on-year increase of 8.67%; the average number of Monthly Active Users had a year-on-year increase of 17.41%.

Corporate e-bank: The Bank continued to optimize its channel user experience and expand online functionalities. New features include interbank payroll services to help enterprises improve payroll distribution efficiency; support for online applications to adjust e-channel transaction limits, which boosts branch efficiency; and integration with the Nanchang Municipal Human Resources and Social Security Bureau’s platform to facilitate the management of special accounts for migrant worker wages. The Bank has established a dedicated zone for inclusive loans in its corporate banking halls to promote the digitalization of inclusive credit business. As of the end of the Reporting Period, the total number of the Bank’s corporate e-channel customers increased by 4.2% as compared to the end of the previous year. The effective customer sign-up rate for corporate e-channels reached 79.86%.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

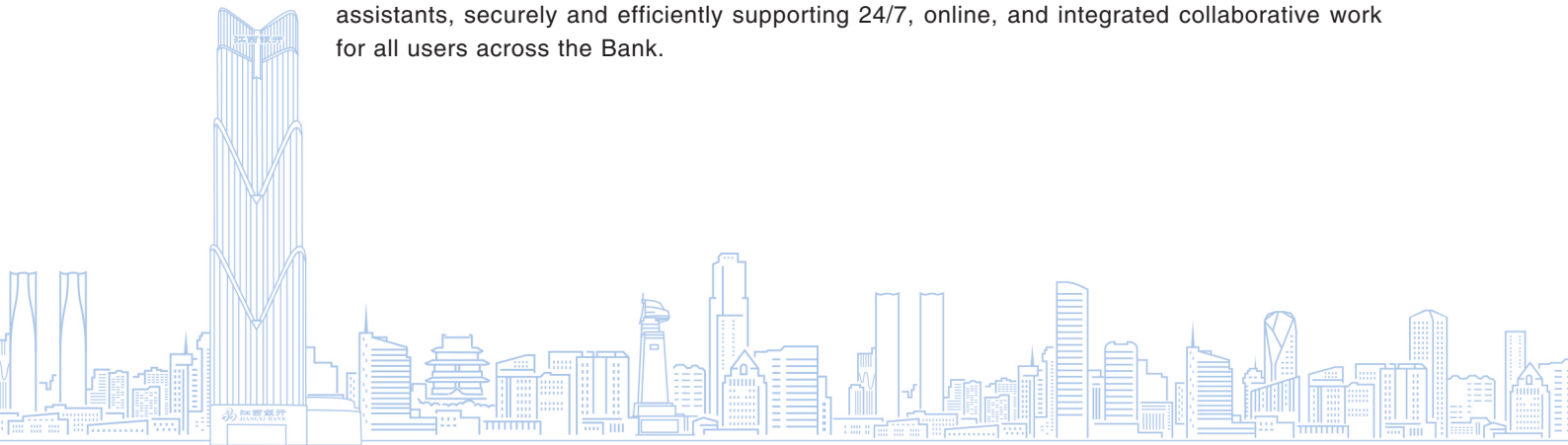
Telephone banking: During the Reporting Period, the Bank's customer service center received a total of 416.5 thousand calls from customers, with an average daily of 2,301 calls, an average telephone connection rate of 96.47% and a customer satisfaction rate of 99.57%.

WeChat official account: As of the end of the Reporting Period, the WeChat Official Account "Jiangxi Bank" had a total of 1,163.7 thousand followers, representing a year-on-year increase of 8.87%.

3.8.7 Digital transformation

The Bank has implemented a "Lean Action Plan for Digital Management Transformation", systematically advancing the construction of its digital transformation projects. The Bank continuously strengthened the supporting role of technology, consistently raising the Bank's overall level of digitalization, and enhancing the empowering effect of digital transformation on business development.

In 2025, 22 digital transformation projects were planned, covering multiple business lines such as transaction banking, retail credit, consumer rights, and personal banking. As of the end of the Reporting Period, 10 projects have been successfully completed. Development of a Unified Risk Control Decision Platform: This project breaks down system silos to build an enterprise-level, intelligent digital platform for unified risk control. It integrates internal and external data sources, covers the entire risk control lifecycle (pre-loan, during-loan, and post-loan), and focuses on key inclusive finance areas like small and micro enterprises and agriculture-related businesses. Development of a Smart Corporate Marketing Platform: Aligned with the province's "1269" Action Plan for modernizing key manufacturing industry chains, this platform has mapped and analyzed dozens of industry chains. Account managers can use the platform's external and industry-based prospecting functions to precisely identify upstream and downstream enterprises. Within just four months of its launch, branches conducted outreach calls and in-person visits with over 3,600 customers, driving the digital, online, and intelligent transformation of the Bank's corporate marketing capabilities. Creation of the "Jiangyin e-Office" and "Jiangyin One-stop" Office Platforms: These platforms have been deployed with four major categories of AI office assistants, securely and efficiently supporting 24/7, online, and integrated collaborative work for all users across the Bank.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.8.8 Subsidiary Business

1 *Jiangxi Financial Leasing Co., Ltd.*

Jiangxi Financial Leasing Corp., Ltd. (“Jiangxi Financial Leasing”) was established in November 2015 with a registered capital of RMB1 billion, which is held as to 51% by Jiangxi Bank. In March 2018, the registered capital of Jiangxi Financial Leasing was changed to RMB2.02 billion, and the shareholding ratio of Jiangxi Bank increased from 51% to 75.74%. Since its establishment, Jiangxi Financial Leasing has always adhered to the development strategy of “professionalization and specialization”, and firmly served the development of the local economy.

As at the end of the Reporting Period, Jiangxi Financial Leasing recorded total assets of RMB9.171 billion, and a net profit of RMB109 million. All regulatory indicators of the company met the standards. During the Reporting Period, the Company adhered to the principle of prudent and stable operation, gave full play to its own functional advantages, assisted local economic development, strengthened comprehensive risk management, actively practiced new development concepts, and achieved new results in the green field and new energy facilities and equipment.

2 *Jinxian Ruifeng County Bank*

Jinxian Ruifeng County Bank Co., Ltd. (“Jinxian Ruifeng”) was incorporated on June 15, 2012 at Jinxian County, Jiangxi Province, with a registered capital of RMB50 million, 30% of which was held by Jiangxi Bank. At the end of December 2020, the registered capital of Jinxian Ruifeng was changed to RMB100 million, and the shareholding ratio of Jiangxi Bank increased from 30% to 69.5%. The principal activities of Jinxian Ruifeng are the provision of corporate and retail banking services.

As at the end of the Reporting Period, the total assets of Jinxian Ruifeng were RMB235 million, total liabilities were RMB197 million and total loans were RMB192 million. During the Reporting Period, Jinxian Ruifeng adhered to the management philosophy of risk prevention and control and robust operations, followed the general principle of “controlling risks” and made improvements to solidly push forward all tasks.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3 Business of immaterial affiliated enterprises

As at the end of the Reporting Period, the Bank's immaterial affiliated enterprises were 4 village and township banks, namely, Nanchang Dafeng County Bank Co., Ltd. (南昌大豐村鎮銀行有限責任公司), Si Ping Tie Dong De Feng County Bank Co., Ltd. (四平鐵東德豐村鎮銀行股份有限公司), Nanfeng Judu County Bank Co., Ltd. (南豐桔都村鎮銀行有限責任公司) and Guangchang Nanyin County Bank Co., Ltd. (廣昌南銀村鎮銀行股份有限公司). As of the end of the Reporting Period, the total assets of the 4 village and township banks were RMB3.45 billion, total liabilities were RMB2.917 billion, total deposits were RMB2.858 billion and total loans were RMB2.526 billion.

The village and township banks initiated by the Bank actively implemented the overall development strategy of the Group, and followed the general principle of "risk control, cost reduction and growth stability." The Bank adhered to the market positioning of supporting agriculture and small enterprises, rooted itself in the county areas to serve the real economy, continuously optimized the loan structure, and did a good job in risk prevention and control, so as to lay a solid foundation for high-quality development.

3.9 PLEDGED ASSETS OF THE GROUP

Details of the pledged assets of the Group are set out in Note 39(e) to the unaudited interim financial report.

3.10 RISK MANAGEMENT

The Bank adheres to a stable and moderate risk appetite. By establishing and improving a comprehensive risk governance structure with clear responsibilities, the Bank improved the risk management process of classification and grading, joint prevention and control, and consolidated the responsibilities of "three defense lines" of risk management. Focusing on the actions to improve credit risk prevention and control capabilities, the Bank solidly advanced the implementation of the institutional risk management capability rating system so as to constantly promote effective risk control and sound business development, and boost the high-quality development of the Bank.

The comprehensive risk management of the Group mainly includes the management of credit risk, liquidity risk, market risk, bank book interest rate risk, operational risk, information technology risk, reputational risk, strategic risk and country risk. The Board assumes the ultimate responsibility for overall risk management.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.10.1 Credit Risk Management

Credit risk refers to the risk of economic losses caused by the counterparty's failure to fulfill the obligations in the contract, which mainly comes from various loan portfolios, investment portfolios, guarantees and other on-balance-sheet and off-balance-sheet credit risk exposures.

During the Reporting Period, the Bank improved the credit risk management by taking the following measures:

Continuing to improve the risk prevention and control capacity. The Bank carried out special actions to improve credit risk prevention and control capabilities, established and improved its credit risk monitoring framework, conducted a thorough review of its credit assets, and strengthened the identification, prevention, and mitigation of potential risks, thereby enhancing proactive credit management capacity of credit business risks. The Bank also improved entry/exit and performance assessment mechanisms for risk management personnel, conducted follow-up assessments following the optimization of the risk system, and improved post-loan reviews, disbursement, and payment-verification process and other standardized risk control systems. These measures advanced the risk management model from “reactive response” to “forward-looking prevention and control.”

Continuing to consolidate the foundation of credit risk management. The Bank intensified policy research on key sectors and product programs, refined credit granting policies and their supporting risk-control strategies, and fortified its line of defense against credit risks. The Bank continued to optimize the credit granting management process, improved the differentiation authorization system, and streamlined credit application and approval processes to raise the quality and efficiency of credit management. The Bank improved the accountability system, clarifying primary, secondary and managerial responsibilities at each stage of the credit granting process and circumstances in which staff may be exempt from liability to build a scientific accountability system of “accountability for dereliction of duty and exemption from liability in case of duty fulfillment”.

Stepping up the collection and disposal of non-performing loans. The Bank advanced the dual-track approach to non-performing loans involving both key large accounts and inclusive retail borrowers. The Bank further clarified responsibility assignments, refined operating mechanisms, and strengthened classified disposal management. The Bank launched special actions and took multi-pronged measures with coordination between the Head Office and branches to push forward the disposal process across the board.

Continuing to strengthen the digital empowerment for risk management. The Bank accelerated the second-phase rollout of its next-generation credit system, enabling end-to-end, and refined control and standardized processing of the credit business. The Bank advanced the development of a credit-risk data mart and a unified risk decision-making platform, integrating risk data, risk control models and core systems to make risk management more digital.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

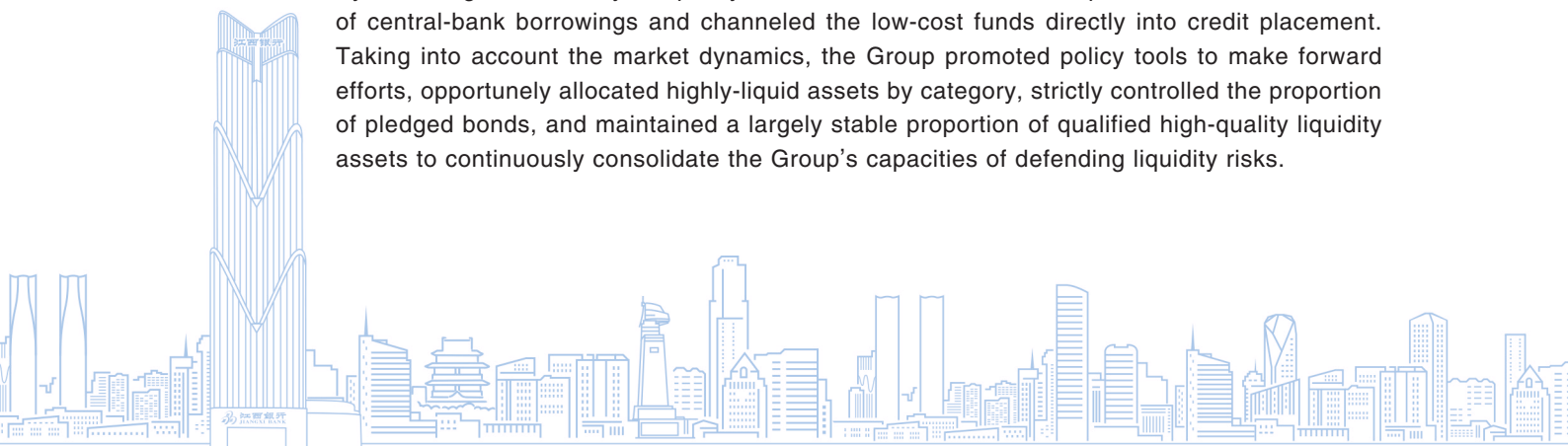
3.10.2 Liquidity Risk Management

Liquidity risk refers to the risk of loss or bankruptcy caused by the failure of commercial banks to promptly provide financing for the reduction of liabilities and (or) the increase of assets. During the Reporting Period, the Group continued to adopt a sound liquidity risk management strategy, the liquidity level remained sufficient, and all liquidity regulatory indicators met the regulatory requirements. As of the end of June, the Group's liquidity ratio was 95.75%, NSFR was 147.64%, and the liquidity coverage ratio was 357.49%. Among them, the balance of qualified high-quality liquid assets was RMB60.517 billion, and the amount of net cash outflow in the next 30 days was RMB16.928 billion. The Group mainly adopted the following measures to manage liquidity risks:

Under the background of the steadily upward trend of macro economy, the Group updated its liquidity risk management system by setting prudent limit indicators and proactively strengthening the management of both the size and structure of assets and liabilities. Refresh its significant efforts to excel in the “five major sectors” of finance, the Group expanded its outreach to key customer bases and interbank customers, steadily built its stock of core liabilities, balanced the maturity gap in each time window, and sustained the coordinated development of the asset and liability.

The Group improved monitoring and early warning mechanisms of all outlets, included all subsidiaries in the monitoring scope, enforced accountability for localized management responsibilities across all branches, and took a holistic approach to capital planning to clear out low-performance and idle capital. The Group improved the efficiency of capital utilization, and ensured the safety and orderliness of the Group's daytime payment. Taking into account the external situations and the banking trend, the Group insisted on conducting liquidity stress tests on a quarterly basis, simulated the impact of extreme low-probability events, identified potential risk points, cleared out barriers in the handling process, and continuously improved the emergency prevention and control strategies to firmly build a bottom line for liquidity risk-free accidents.

By enriching the multi-layer liquidity reserve mechanism, the Group maximized its utilization of central-bank borrowings and channeled the low-cost funds directly into credit placement. Taking into account the market dynamics, the Group promoted policy tools to make forward efforts, opportunely allocated highly-liquid assets by category, strictly controlled the proportion of pledged bonds, and maintained a largely stable proportion of qualified high-quality liquidity assets to continuously consolidate the Group's capacities of defending liquidity risks.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.10.3 Market Risk Management

Market risk refers to the risk of losses in banks' on-and off-balance sheet businesses arising from adverse movements in market prices including interest rates, exchange rates, stock prices, and commodity prices, which exists in the trading and non-trading businesses of banks.

The major market risks faced by the Bank include transaction book interest rate risk and bank book exchange rate risk.

1 *Transaction Book Interest Rate Risk Management*

During the Reporting Period, the Bank continued to refine the book classification management system, setting explicit requirements for the classification of books and standardizing the criteria for book transfers and internal risk transfers, thereby laying a solid foundation for the effective identification of market risks. By optimizing the risk limit plan for the financial market, the Bank strengthened daytime monitoring and end-of-day analysis business and strictly implemented the procedures for handling over-limits and over-thresholds to ensure that the risk exposure is kept within the prescribed limits. The Bank reviewed the calculation rules for market-risk risk-weighted assets and developed data-collection and measurement functionalities within the RWA system, enhancing both the accuracy and timeliness of market-risk capital calculations.

2 *Bank Book Exchange Rate Risk Management*

During the Reporting Period, the Bank mainly engaged in RMB business, with some transactions involving USD, HK\$, Euro, AUD and JPY. The Bank's foreign exchange risk exposure was relatively small, and the Bank had not carried out derivatives trading business. The Bank managed and controlled exchange rate risk mainly by setting exposure limits for foreign exchange risk and increasing the frequency of operation of trading positions on behalf of customers. The Bank dynamically tracked and monitored the operation of the proportion of accumulated foreign exchange exposure positions to ensure that the bank book exchange rate risk remained within a controllable range.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.10.4 Bank Book Interest Rate Risk Management

Bank book interest rate risk refers to the risk of loss in the economic value and overall income of the bank book due to adverse changes in interest rate level, term structure and other elements.

During the Reporting Period, the Bank measured and monitored the interest rate risk associated with the Bank's assets, liabilities and off-balance sheet business positions through stress testing, and adjusted the risk strategy in a timely manner according to the stress testing results; established the management framework and process of interest rate risk limit of banking book, and set interest rate risk appetite and limit indicators of banking book. The Bank adjusted internal and external pricing policies in a timely manner, adjusted the business term in a timely manner, and controlled the allocation of the term of assets and liabilities within a reasonable range to ensure that the interest rate risk of the banking book remained within a controllable range.

3.10.5 Operational Risk Management

Operational risks refer to the risks of losses due to problems with internal processes, employees and information technology systems as well as external events.

During the Reporting Period, the Bank mainly adopted the following measures to strengthen operational risk management:

Improving the operational risk management system. The Bank continued to transform the outcomes of its operational-risk management consulting project, initiated the development of an operational risk management system, and organized targeted training on the “three core instruments” of operational risk management, thereby strengthening practical operation capabilities in this area.

Enhancing the level of operational risk capital measurement. By building an RWA capital management system, the Bank systematically organized for the additional recording of operational risk events and loss data, progressively automating operational risk capital measurement and enhancing both the accuracy and efficiency of capital measurement.

Continuously strengthening legal risk prevention and control. Following external supervision requirements and internal requirements, the Bank maintained a normal legal-review process with a focus on key areas such as new products, new businesses, rules and regulation systems, and investment businesses, erecting a legal risk defense line at the source. While the Bank launched targeted compliance education campaigns and continuously refined its rule and regulation system to offer robust institutional safeguards for bank-wide compliant operations.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.10.6 Information Technology Risk Management

Information technology risk refers to the operational risk, legal risk, reputational risk and other types of risks caused by natural or human factors, technical vulnerabilities and management defects during the use of information technology in the operation of commercial banking.

During the Reporting Period, the Group mainly adopted the following measures to strengthen information technology risk management:

Strengthening network data security management and control. The Bank continued to strengthen the Bank-wide network security management by strictly restricting the use of unauthorized software, and strengthening the control of the access to internal and external networks and the use of storage medium. The Bank established and improved its data security governance structure and intensified training for promoting data security risk awareness to comprehensively improve data security management and control capabilities.

Strengthening risk dynamics monitoring. The Bank optimized its monitoring indicator system for information technology risks, conducted ongoing dynamic monitoring of IT risks, and strengthened monitoring and assessments covering critical information system operations and network data security.

Strengthening business continuity management. The Bank assessed its business continuity management practices from various dimensions such as governance structure, disaster recovery construction and emergency response, and business continuity drills were carried out to constantly improve emergency response management capacity at all levels, so as to further cement the foundation for business continuity management.

3.10.7 Reputational Risk Management

Reputational risk refers to the risk of negative comments on banking institutions from stakeholders, the public and the media arising from the acts of banking institutions, the acts of practitioners or external events, which may damage their brand value, adversely affect their normal operations, and even affect market stability and social stability.

During the Reporting Period, the Group diligently implemented the requirements of reputational risk management, continuously improved the reputational risk management system and enhanced the quality and efficiency of reputational risk management. The Group strengthened the normalization of reputational risk management, conducted reputational risk investigations on a regular basis, promoted risk governance at source, and minimized hidden dangers of reputational risks. The Group strengthened the working mechanism for emergency response and joint resolution of reputational risk events and conducted sustained reputational risk training programs, effectively enhancing risk awareness and crisis response capabilities. The Group released a series of reports by comprehensively using various media platforms to showcase the Bank's development achievements and enhance its brand image.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.10.8 Strategic Risk Management

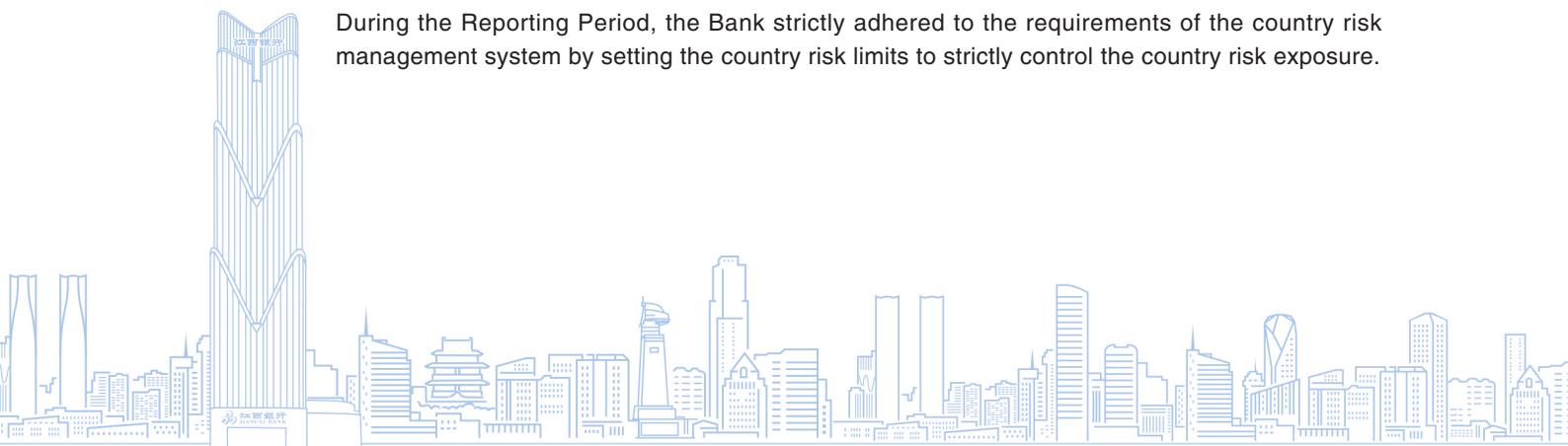
Strategic risks refer to the risks caused by improper business strategy or changes in the external business environment.

2025 marks a critical phase for advancing the full completion of the “14th Five-Year Plan” while strategically laying the groundwork for the “15th Five-Year Plan”. Adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank fully implemented the guiding principles of the 20th National Congress of the Communist Party of China and the Second and Third Plenary Sessions of the 20th CPC Central Committee and the important speech delivered by General Secretary Xi Jinping during his inspection trip in Jiangxi and deeply followed the guiding principles of the Central Financial Work Conference and the Central Economic Work Conference. Focusing on the development of “three highlands”, implementation of “five major sectors” and the “1269” Action Plan for the modernization of key manufacturing industry chains of Jiangxi Province, the Bank steadfastly upheld and strengthened the Party’s overall leadership, remained committed to a people-centered development philosophy, and took serving the real economy as its fundamental mission. The Bank regarded risk prevention and control as an enduring priority and relied on comprehensive reform as its driving force. Guided by the principle of pursuing progress while maintaining stability, the Bank took a holistic approach to development and security, and upheld fundamental principles and break new ground, in development of the “five major sectors” of finance. In doing so, the Bank actively nurtured a Chinese financial culture and resolutely advanced along the path of financial development with Chinese characteristics. As of the end of the Reporting Period, the Bank’s strategic risks were stable and controllable on the whole.

3.10.9 Country Risk Management

Country risk represents the risk due to changes and incidents occurred in the economy, politics and society of a specific country or region, which results in the borrowers or debtors in that country or region incapable of or unwilling to pay their debts owed to the Bank or otherwise leads to business losses or other losses to the Bank in that country or region.

During the Reporting Period, the Bank strictly adhered to the requirements of the country risk management system by setting the country risk limits to strictly control the country risk exposure.



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

3.11 CAPITAL MANAGEMENT

As of December 31, 2023, December 31, 2024, and June 30, 2025, the adequacy ratios of the Group's core tier-one capital were 9.37%, 9.30% and 9.01%, respectively; the adequacy ratios of the Group's tier-one capital were 12.37%, 12.31% and 12.01%, respectively; and the adequacy ratios of the Group's capital were 13.55%, 13.47% and 13.08%, respectively. The Group continues to follow prudent capital management principles to ensure capital levels align with business development needs while maintaining capital adequacy. As of June 30, 2025, the asset-liability ratio of the Group was 91.66%.

As of December 31, 2023, December 31, 2024 and June 30, 2025, the Group's leverage ratios were 8.25%, 7.87% and 7.81% respectively, which were in compliance with relevant regulatory requirements in China.

Since January 1, 2024, the Group has measured its capital adequacy ratios and leverage ratios according to the Administrative Measures for the Capital of Commercial Banks issued by the National Financial Regulatory Administration in 2023.

Capital Adequacy Ratios Table

Item	As of June 30, 2025 (in millions of RMB, unless otherwise stated)	As of December 31, 2024
Net core tier-one capital	35,900.42	36,828.39
Net tier-one capital	47,822.36	48,746.06
Net tier-two capital	4,267.61	4,596.18
Net capital base	52,089.97	53,342.24
Risk weighted assets	398,338.06	395,972.93
Credit risk-weighted assets	373,364.82	372,974.37
Market risk-weighted assets	5,541.99	3,567.31
Operational risk-weighted assets	19,431.25	19,431.25
Core tier-one capital adequacy ratio	9.01%	9.30%
Tier-one capital adequacy ratio	12.01%	12.31%
Capital adequacy ratio	13.08%	13.47%



CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

Leverage Ratios Table

Item	As of June 30, 2025 (in millions of RMB, unless otherwise stated)	As of December 31, 2024
Net tier-one capital	47,822.36	48,746.06
Adjusted on and off-balance sheet asset balance	612,516.64	619,167.47
Leverage ratios	7.81%	7.87%

3.12 SOCIAL RESPONSIBILITIES

Actively engaging in public welfare initiatives. On “3•5” Learn-from-Lei Feng Day, the Bank launched an extensive series of volunteer service initiatives guided by the spirit of Lei Feng. The Bank also staged the “i-Green Initiative: Planting for Sustainable Development (我為綠色發展植棵樹)”, using youth to beautify urban landscapes and empower green efforts. Furthermore, the Bank spearheaded the “Finance Serving the People, Volunteers Leading the Action (金融為民志願先行)” initiative, with 190 Party branches across the Bank mobilizing Party members, cadres, and employees to engage in 242 volunteer sessions in total, in which 1,229 Party members took part. The event spanned multiple domains including financial knowledge promotion, anti-fraud awareness campaigns, community services, elderly assistance and environmental initiatives, yielding significant fruits.

Continuing to promote fee reduction and interest concession. The Bank has implemented and refined the policies to ease the difficulties of enterprises, reducing 24 service fees, such as interest and transfer and settlement fees, for small and micro enterprises, and implementing preferential measures for payment settlements, benefiting over 50,000 small and micro enterprises and individual businesses, with a total reduction of approximately RMB15 million in the first half of 2025. The Bank has provided a total amount of RMB5.706 billion of principal free renewal loans for 760 micro, small and medium-sized enterprises, saving bridge capital costs of RMB119 million for small and micro enterprises. The Bank has implemented preferential interest rate policies tailored for inclusive finance targeting small and micro enterprises. In 2025, the weighted average interest rate on inclusive loans issued to such enterprises decreased by 0.73 percentage points year on year, thereby effectively reducing financing costs for small and micro enterprises and individual businesses.

Fully supporting rural revitalization. Earnestly implementing the decisions and arrangements of the CPC Central Committee on promoting rural revitalization on all fronts, the Bank prioritized key rural revitalization sectors and underserved segments. Specifically, the Bank persistently extended its services to lower-tier markets, strengthened the financial service system and accelerated the uptake of the “Jiangyin iNong” platform. Furthermore, the Bank enhanced its credit support for grain cultivation and storage, agricultural machinery, and intelligent farming as a way to sustain its credit placement in formerly poverty-stricken areas for expanding financial service coverage for “agriculture, rural areas and farmers.” The Bank has continuously enriched its basic rural financial services by refining the operational model for inclusive finance service stations. These efforts aim to provide integrated financial services, including payment settlement, credit access, and financial knowledge presentation to rural residents. In the first half of 2025, the Bank established 90 new inclusive finance service stations (agricultural assistance withdrawal points). The Bank was rated “Excellent” in both the 2024 provincial and municipal rural revitalization performance evaluations launched by Jiangxi Province and Nanchang City, respectively.

CHAPTER III MANAGEMENT DISCUSSION AND ANALYSIS

Strengthening the protection of consumer rights and interests. The Bank implemented the “sub-branch upgrade and brand cultivation” action, aiming to enhance the comprehensive services of its outlets. This includes standardizing the functional layout of outlets, clearly displaying the comprehensive financing costs of corporate loans, offering age-friendly services, improving operational efficiency, conducting publicity and education, and resolving complaints. These efforts have continuously improved customer satisfaction. The Bank strengthened “four-tier management” complaint work mechanism, enabling customer demands to be routed directly to the Head office with a single click for rapid response. Targeting minor disputes, the Bank has established and improved expedited resolution mechanisms to achieve flexible and rapid complaint handling. Concurrently, the Bank advanced the “Jiangyin iYou” monthly thematic publicity activities, sustaining regular publicity and enriching its educational materials to steadily improve customer financial capacity. In the first half of the year, the Bank conducted 2,891 offline financial presentation sessions, reaching approximately 441,600 participants. Meanwhile, the Bank published 77 media features, including 11 provincial-level or above media reports.

3.13 FUTURE DEVELOPMENT PROSPECTS

Amid the turbulent and volatile external landscape, effective demand remains insufficient, weighing on industrial profit margins. The introduction of the “Four-pronged Stability (i.e. Seeking stability in employment, enterprises, markets and expectations)” initiatives will put the economic development on a steady and robust track.

Looking ahead to the second half of the year, the Bank will, following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the decisions and deployments of the CPC Central Committee, and strictly execute the directives of the CPC Jiangxi Provincial Committee and the Jiangxi Provincial People’s Government. Leveraging the ongoing campaign to deepen compliance with the Central Eight-Point Directive, and driven by the implementation of our “ten major initiatives,” we will remain steadfast in achieving our annual objectives of “three consolidations and three enhancements.” We will intensify credit placement, optimize credit structures, innovate financial products, and elevate financial service quality to build a more distinctive, resilient, efficient, and customer-centric regional bank. Through these high-quality development efforts, we aim to contribute greater financial strength to advancing Jiangxi’s chapter of Chinese modernization.



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

4.1 CHANGES IN SHARE CAPITAL

There were no changes in the share capital of the Bank during the Reporting Period. As of June 30, 2025, the total issued share capital of the Bank amounted to RMB6,024,276,901, including 1,345,500,000 H Shares with a par value of RMB1.00 each and 4,678,776,901 Domestic Shares with a par value of RMB1.00 each.

(Unit: share)

Item		As of December 31, 2024	Changes in the Reporting Period	As of June 30, 2025
Domestic Shares	State Fund	209,520,108	—	209,520,108
	Corporate Fund	4,393,957,790	(1,915,520)	4,392,042,270
	Individual Fund	75,299,003	1,915,520	77,214,523
H Shares		1,345,500,000	—	1,345,500,000
Total		6,024,276,901	—	6,024,276,901

Note: The Bank has no controlling Shareholder or de facto controller.

4.2 SHAREHOLDER DATA

4.2.1 Total Number of Shareholders

As of June 30, 2025, the Bank had a total of 8,845 domestic shareholders, including 26 state shareholders, 281 corporate shareholders and 8,538 natural person shareholders. The Bank had 839 H Share shareholders.



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

4.2.2 Particulars of Shareholdings of the Top 10 Domestic Shareholders of the Bank

No.	Name of Shareholder	Nature of shareholder	Total number of shares held as of June 30, 2025 (share)	Changes as compared to December 31, 2024 (share)	Percentage of total share capital as of June 30, 2025 (%)	Pledged or frozen shares Status of shares	Number (share)
1	Jiangxi Communications Investment Group Co., Ltd. (江西省交通投資集團有限責任公司)	State-owned corporate shareholder	937,651,339	0	15.56	Normal	–
2	Jiangxi Financial Holding Group Co., Ltd. (江西省金融控股集團有限公司)	State-owned corporate shareholder	349,346,956	0	5.80	Normal	–
3	Nanchang Industry Investment Group Co., Ltd. (南昌市產業投資集團有限公司)	State-owned corporate shareholder	289,710,670	0	4.81	Normal	–
4	Pingxiang Huixiang Construction Development Co., Ltd. (萍鄉市匯翔建設發展有限公司)	State-owned corporate shareholder	241,088,500	0	4.00	Normal	–
5	China National Tobacco Corporation Jiangxi Branch (中國煙草總公司江西省公司)	State-owned corporate shareholder	180,000,000	0	2.99	Normal	–
6	Jiangxi Province Investment Group Co., Ltd. (江西省投資集團有限公司)	State-owned corporate shareholder	180,000,000	0	2.99	Normal	–
7	Ganshang Union (Jiangxi) Co., Ltd. (贛商聯合(江西)有限公司)	General corporate shareholder	148,308,400	0	2.46	Pledged	74,000,000
8	Jiangxi Copper Company Limited (江西銅業股份有限公司)	State-owned corporate shareholder	140,000,000	0	2.32	Normal	–
9	Jiangxi Provincial Water Conservancy Investment Group Co., Ltd. (江西省水利投資集團有限公司)	State-owned corporate shareholder	99,830,800	0	1.66	Normal	–
10	Jiangxi Blue Sky Automobile Driving School (江西藍天駕駛培訓中心)	General corporate shareholder	97,289,259	0	1.61	Normal	–



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

4.2.3 Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares under Hong Kong Regulations

To the knowledge of the Bank and the Directors, as at June 30, 2025, the following substantial Shareholders of the Bank and other persons (other than the Directors, Supervisors and chief executive of the Bank) had or were deemed to have interests and short positions in the shares and underlying shares of the Bank which would be required to be notified to the Bank or the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Class of shares	Nature of interest	Number (share) and nature of shares ¹	Changes as compared to December 31, 2024 (share)	Approximate percentage of the total issued share capital of the class of the Bank ²	Approximate percentage of the total issued share capital of the class of the Bank ²
Jiangxi Communications Investment Group Co., Ltd. ³	Domestic Shares	Beneficial owner	937,651,339 (L)	0	20.04%	15.56%
Jiangxi Financial Holding Group Co., Ltd. ⁴	Domestic Shares	Beneficial owner	349,346,956 (L)	0	7.47%	5.80%
		Interest of controlled corporation	20,763,200 (L)	0	0.44%	0.34%
Nanchang Industry Investment Group Co., Ltd. ⁵	Domestic Shares	Beneficial owner	296,876,170 (L)	0	6.35%	4.93%
	H Shares	Beneficial owner	31,970,000 (L)	0	2.38%	0.53%
Hua An Fund Management Co., Ltd. representing Hua An Fund-Track Group QDII, Hua An Fund – Municipal Group QDII, Hua An Fund-Track City Investment Company QDII, Hua An Fund – Industrial Holdings QDII, Hua An Fund-High and New Municipal QDII, Hua An Fund-Honggu Tan City Investment QDII, Hua An Fund-Jinkai Capital QDII, Hua An Fund – County Urban Construction Investment QDII and other asset management plans ⁶	H Shares	Others	272,084,000 (L)	0	20.22%	4.52%
China National Tobacco Corporation Jiangxi Branch ⁷	Domestic Shares	Beneficial owner	180,000,000 (L)	0	3.85%	2.99%
		Interest of controlled corporation	83,000,000 (L)	0	1.77%	1.38%
Pingxiang Huixiang Construction Development Co., Ltd. ⁸	Domestic Shares	Beneficial owner	241,088,500 (L)	0	5.15%	4.00%
Luso International Banking Limited ⁹	H Shares	Beneficial owner	134,602,500 (L)	0	10.00%	2.23%
Chiyu Banking Corporation Limited ⁹	H Shares	Beneficial owner	123,248,500 (L)	0	9.16%	2.05%
Xiamen International Bank Co., Ltd. ⁹	H Shares	Interest of controlled corporation	257,851,000 (L)	0	19.16%	4.28%
AMTD Asia Limited ¹⁰	H Shares	Beneficial owner	111,149,500 (L)	0	8.26%	1.85%
AMTD Group Company Limited ¹⁰	H Shares	Interest of controlled corporation	111,149,500 (L)	0	8.26%	1.85%
CITIC Guoan Group ¹¹	H Shares	Interest of controlled corporation	105,968,000 (L)	0	7.88%	1.76%
Road Shine Developments Limited ¹¹	H Shares	Beneficial owner	105,968,000 (L)	0	7.88%	1.76%

CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

Name of Shareholder	Class of shares	Nature of interest	Number and nature of shares ¹	Changes as compared to December 31, 2024 (share)	Approximate percentage of the total issued share capital of the class of the Bank ²	Approximate percentage of the total issued share capital of the Bank ²
Yichun Yuanzhou Guotou Group Co., Ltd. (宜春市袁州區國投集團有限公司) ¹²	H Shares	Beneficial owner	103,701,000 (L)	0	7.71%	1.72%
Yichun Development Investment Group Co., Ltd. (宜春發展投資集團有限公司) ¹³	H Shares	Beneficial owner	94,840,500 (L)	0	7.05%	1.57%
Guotai Asset Management Co., Ltd.(國泰基金管理有限公司) representing: Guotai-Global Investments Asset Management Plan No.10/Guotai Asset Management Co Ltd-CHINA GUANG FA BANK CO. LTD-GTFUND-QDII1-10 Trustor: Yichun Development Investment Group Co., Ltd. (宜春發展投資集團有限公司) ¹³	H Shares	Trustee	94,840,500 (L)	0	7.05%	1.57%

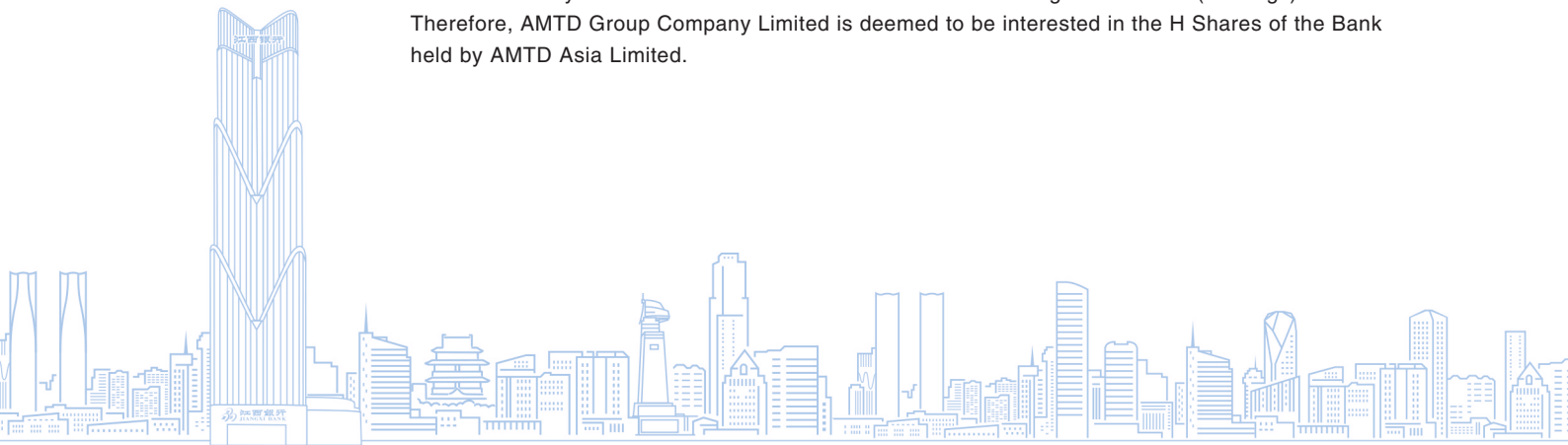
Notes:

- (L) represents long position, and (S) represents short position.
- As at June 30, 2025, the total issued share capital of the Bank was 6,024,276,901 shares, including 4,678,776,901 Domestic Shares and 1,345,500,000 H Shares.
- Jiangxi Communications Investment Group Co., Ltd. is a state-owned corporate shareholder, whose legal representative is XIE Jianfa (謝兼法). Regarding Jiangxi Communications Investment Group Co., Ltd., its controlling shareholder and de facto controller are both Department of Transportation of Jiangxi Province (江西省交通運輸廳).
- Jiangxi Financial Holding Group Co., Ltd. directly holds 349,346,956 shares of the Bank, and holds 40% interest in Jiangxi Financial Asset Management Co., Ltd. directly and through its wholly-owned subsidiaries. Jiangxi Financial Asset Management Co., Ltd. holds 62.5% interest in Jiangxi Xinglu Asset Management Co., Ltd. (江西興盧資產管理有限公司) which holds 20,763,200 shares of the Bank. Therefore, Jiangxi Xinglu Asset Management Co., Ltd. is deemed to be interested in the Domestic Shares of the Bank held by Jiangxi Financial Holding Group Co., Ltd. Jiangxi Financial Holding Group Co., Ltd. is a state-owned corporate shareholder, whose legal representative was officially changed on January 24, 2025, from QI Wei (齊偉) to JIANG Shangwen (江尚文). Regarding Jiangxi Financial Holding Group Co., Ltd., its controlling shareholder is Jiangxi Provincial Financial Assets Center (江西省財政資產中心) and its de facto controller is the People's Government of Jiangxi Province (江西省人民政府).



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

5. Nanchang Industry Investment Group Co., Ltd. (including Hua An Fund Management Co., Ltd., the trustee of the Trust, holding 31,970,000 H Shares of the Bank) and its wholly-owned subsidiaries, including Nanchang Guojin Industrial Investment Co., Ltd. (南昌市國金工業投資有限公司), Nanchang Jinchang State-owned Assets Operation Co., Ltd. (南昌市金昌國有資產運營有限責任公司) and Jiangxi Huayuan Jiangfang Co., Ltd. (江西華源江紡有限公司), jointly hold 328,846,170 shares of the Bank. Nanchang Industry Investment Group Co., Ltd. is a state-owned corporate shareholder, whose legal representative is LI Shuiping (李水平). Regarding Nanchang Industry Investment Group Co., Ltd., its controlling shareholder and de facto controller are both Nanchang Municipal People's Government.
6. Hua An Fund Management Co., Ltd. is the manager of eight QDII Single Asset Management Plans, and holds shares of the Bank through the above-mentioned eight asset management plans to achieve its investment plans on behalf of its asset trustees.
7. China National Tobacco Corporation Jiangxi Branch holds 263,000,000 shares of the Bank jointly with its wholly-owned subsidiary Jiangxi Jinfeng Investment Management Co., Ltd. It is a state-owned corporate shareholder and its legal representative is JIANG Kai (姜凱). Regarding China National Tobacco Corporation Jiangxi Branch, its controlling shareholder and de facto controller are both China National Tobacco Corporation (中國煙草總公司).
8. Pingxiang Huixiang Construction Development Co., Ltd. is a state-owned corporate shareholder, whose legal representative is OUYANG Dian (歐陽淀). Regarding Pingxiang Huixiang Construction Development Co., Ltd., its controlling shareholder is Pingxiang Huifeng Investment Co., Ltd. (萍鄉市滙豐投資有限公司), and its de facto controller is Pingxiang State-owned Assets Supervision and Administration Commission (萍鄉市國有資產監督管理委員會).
9. Luso International Banking Limited directly holds 134,602,500 shares of the Bank, and Xiamen International Bank Co., Ltd. indirectly holds 49.01% interest in Luso International Banking Limited through its wholly-owned subsidiary; Chiyu Banking Corporation Limited directly holds 123,248,500 shares of the Bank, and Xiamen International Bank Co., Ltd. indirectly holds 69.63% interests of Chiyu Banking Corporation Limited through its wholly-owned subsidiaries. Therefore, Xiamen International Bank Co., Ltd. is deemed to be interested in the H Shares of the Bank held by Luso International Banking Limited and Chiyu Banking Corporation Limited.
10. AMTD Asia Limited directly holds 111,149,500 shares of the Bank, and AMTD Group Company Limited indirectly holds 100% interest in AMTD Asia Limited through AMTD Asia (Holdings) Limited. Therefore, AMTD Group Company Limited is deemed to be interested in the H Shares of the Bank held by AMTD Asia Limited.



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

11. CITIC Guoan Group indirectly holds 105,968,000 H Shares of the Bank held by Road Shine Developments Limited through its controlled corporation, Guoan (HK) Holdings Limited. Therefore, according to the SFO, CITIC Guoan Group and Guoan (HK) Holdings Limited are deemed to be interested in the Bank's H Shares held by Road Shine Developments Limited, respectively.
12. Yichun Yuanzhou Guotou Group Co., Ltd. is wholly owned by Yichun Yuanzhou District State – owned Assets Supervision and Administration Office (宜春市袁州區國有資產監督管理辦公室). Yichun Yuanzhou Guotou Group Co., Ltd. holds 103,701,000 shares of the Bank.
13. Yichun Development Investment Group Co., Ltd. is wholly owned by Yichun State-owned Assets Supervision and Administration Commission (宜春市國有資產監督管理委員會). Yichun Development Investment Group Co., Ltd. holds 94,840,500 shares of the Bank through the trustee Guotai Asset Management Co., Ltd.

4.2.4 Shareholders Holding 5% or More of the Bank's Shares

See as disclosed in the section “4.2.3 Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares under Hong Kong Regulations” in this report.

4.2.5 Other Substantial Domestic Shareholders

According to the Interim Measures for the Equity Management of Commercial Banks (《商業銀行股權管理暫行辦法》) (former CBRC Order 2018 No. 1), substantial shareholders of a commercial bank mean shareholders who hold or control 5% or above shares or voting right of the commercial bank, or who hold less than 5% of total capital or total shares of the commercial bank but have significant impacts on the operation and management of the commercial bank. The significant impacts mentioned above include but are not limited to dispatching directors, supervisors or senior executives to a commercial bank.



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

4.2.6 Related Parties of Substantial Shareholders at the End of the Reporting Period

No.	Name of substantial shareholders	Related parties of substantial shareholders
1	Jiangxi Communications Investment Group Co., Ltd.	Jiangxi Highway Development Co., Ltd. (江西公路開發有限責任公司), Jiangxi JiaoTou Property Development Co., Ltd. (江西省交投置業發展有限責任公司), Jiangxi Transportation Engineering Group Co., Ltd. (江西省交通工程集團有限公司), Jiangxi Communications Investment New Energy Group Co., Ltd. (江西省交投新能源集團有限責任公司), Jiangxi Transportation Consulting Co., Ltd., Jiangxi Ganyue Expressway Co., Ltd., Jiangxi Lutong Real Estate Development Co., Ltd. (江西路通房地產開發有限公司), Jiangxi Changtong Expressway Co., Ltd. (江西昌銅高速公路有限責任公司), Jiangxi Expressway Petrochemical Co., Ltd. (江西高速石化有限責任公司), Jiangxi Changtai Expressway Co., Ltd. (江西昌泰高速公路有限責任公司), Jiangxi Jiujiang Yangtze River Highway Bridge Co., Ltd., Jiangxi Provincial Expressway Investment and Supply Chain Co., Ltd. (江西省交投供應鏈有限公司), Jiangxi Provincial Expressway Investment Group Materials Co., Ltd. (江西省高速公路投資集團材料有限公司), etc.



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

No.	Name of substantial shareholders	Related parties of substantial shareholders
2	Jiangxi Financial Holding Group Co., Ltd.	Jiangxi Financial Holding Group Co. Ltd, Jiangxi Province Credit Financing Guarantee Group Co., Ltd. (江西省信用融資擔保集團股份有限公司), Jiangxi Financial Asset Management Co., Ltd., Jiangxi Financial Holding Leasing Co., Ltd., Jiangxi Pratt & Whitney Financing Guarantee Co., Ltd. (江西省普惠融資擔保有限公司), Jiangxi Famc Supply Chain Financial Service Co., Ltd. (江西省財通供應鏈金融集團有限公司), Jiangxi Financial Holding Supply Chain Services Co., Ltd. (江西金控供應鏈服務有限公司), Jiangxi Zhongbang Land Development Co., Ltd. (江西省中邦土地開發有限公司), Jiangxi Financial Holding Urban Development Investment Co., Ltd. (江西省金控城鎮開發投資有限公司), Jiangxi Xingsen International Trade Co., Ltd., Jiangxi Financial Holding Foreign Trade Group Co., Ltd. (江西省金控外貿集團股份有限公司), Jiangxi Finance Holding Industrial Development Co. Ltd. (江西省金控實業發展有限公司), etc.



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

No.	Name of substantial shareholders	Related parties of substantial shareholders
3	Nanchang Industry Investment Group Co., Ltd.	Nanchang Guojin Industrial Investment Co., Ltd.(南昌市國金產業投資有限公司), Nanchang Guosheng Industrial Investment Co., Ltd. (南昌國晟產業投資有限公司), Nanchang Guowei Industrial Investment Co., Ltd. (南昌國微產業投資有限公司), Jiangxi Production and Investment Business Development Co., Ltd. (江西產投商貿發展有限公司), Nanchang State-owned Venture Capital Management Co., Ltd. (南昌國資創業投資管理有限公司), Nanchang Ruidonghui Industrial Investment Co., Ltd. (南昌瑞東匯產業投資有限公司), Jiangxi Jiulong Trading Co., Ltd. (江西久隆貿易有限公司), Nanchang State-owned Supply Chain Financial Management Co., Ltd. (南昌市國資供應鏈金融管理有限公司), Nanchang State-owned Industrial Operation Group Investment Development Co., Ltd. (南昌國資產業經營集團投資發展有限公司), etc.
4	China National Tobacco Corporation Jiangxi Branch	China National Tobacco Corporation (中國煙草總公司), Jiangxi Tobacco Corporation Nanchang Branch (江西省煙草公司南昌市公司), Jiangxi Tobacco Corporation Jiujiang Branch (江西省煙草公司九江市公司), Jiangxi Tobacco Corporation Fuzhou Branch (江西省煙草公司撫州市公司), Jiangxi Tobacco Corporation Ji'an Branch (江西省煙草公司吉安市公司), Jiangxi Jinfeng Investment Management Co., Ltd., etc.



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

4.2.7 Related Party Transactions between the Bank and the Substantial Shareholders and Controlling Shareholders, De Facto Controllers, Related Parties, Persons Acting in Concert, and Ultimate Beneficiaries thereof in the Reporting Period

Unit: RMB in millions

NO.	Name of Shareholder	Credit balance	Controlling shareholder of the enterprise	Credit balance	De facto controller	Credit balance	Persons acting in concert	Credit balance	Ultimate beneficiary	Credit balance	Related party	Credit balance	Total
1	Jiangxi Communications Investment Group Co., Ltd.	2,426.15	Department of Transportation of Jiangxi Province	-	Department of Transportation of Jiangxi Province	-	None	-	Jiangxi Communications Investment Group Co., Ltd.	2,426.15	Jiangxi Provincial Expressway Investment Group Materials Co., Ltd. Jiangxi Provincial Expressway Investment and Supply Chain Co., Ltd Jiangxi Jiaogong Metal Components Co., Ltd. (江西省交工金屬構件有限公司) Jiangxi Hengrui Traffic Technology Co., Ltd. (江西省恒瑞交通科技有限公司)	712.70 376.50 10.00 6.50	3,531.85
2	Jiangxi Financial Holding Group Co., Ltd.	70.00	Jiangxi Provincial Financial Assets Center (江西省財政資產中心)	-	Jiangxi Provincial People's Government	-	None	-	Jiangxi Financial Holding Group Co., Ltd.	70.00	Jiangxi Financial Asset Management Co., Ltd. Jiangxi Famc Supply Chain Financial Service Co., Ltd. Jiangxi Financial Holding Investment Group Co., Ltd. (江西省金控投資集團有限公司) Jiangxi Financial Supply Chain Services Co., Ltd. Jiangxi Jinkong Financial Leasing Co., Ltd. Jiangxi Financial Holding Urban Development Investment Co., Ltd. Jiangxi Financial Holding Foreign Trade Group Co., Ltd. Jiangxi Finance Holding Industrial Development Co., Ltd.	275.36 300.00 353.00 33.34 300.00 10.00 99.92 300.00	1,780.52



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NO.	Name of Shareholder	Credit balance	Controlling shareholder of the enterprise	Credit balance	De facto controller	Credit balance	Persons acting in concert	Credit balance	Ultimate beneficiary	Credit balance	Related party	Credit balance	Total
											Jiangxi Financial Holding and Commercial Factoring Co., Ltd. (江西金控商業保理有限公司)	10.00	
											Jiangxi Financial Holding Technology Industry Group Co., Ltd.	10.00	
											Jiangxi Fanc Hengyao Supply Chain Management Co., Limited. (江西省財通恒耀供應鏈管理有限公司)	5.00	
											Ganjiang New District Regional VEquity Market Micro-credit Co., Ltd. (贛江新區四板小額貸款有限公司)	3.90	
											Jiangxi Fanc Xinrui Supply Chain Management Co., Limited. (江西省財通欣瑞供應鏈管理有限公司)	10.00	
3	Nanchang Industry Investment Group Co., Ltd. (南昌市產業投資集團有限公司)	1,891.06	Nanchang Municipal People's Government	-	Nanchang Municipal People's Government	-	None	-	Nanchang Industry Investment Group Co., Ltd.	1,891.06	Jiangxi Production and Investment Business Development Co., Ltd. (江西產投商貿發展有限公司)	198.00	2,663.04
											Jiangxi Jiulong Trading Co., Ltd. (江西久隆貿易有限公司)	199.28	
											Nanchang Guowei Industrial Investment Co., Ltd. (南昌國微產業投資有限公司),	150.00	
											Nanchang State-owned Industrial Operation Group Investment Development Co., Ltd. (南昌國資產業經營集團投資發展有限公司)	90.00	
											Nanchang State-owned Supply Chain Financial Management Co., Ltd. (南昌市國資供應鏈金融管理有限公司)	29.80	
											Nanchang Financial Holding Co., Ltd. (南昌金融控股有限公司)	26.00	
											Nanchang Ruidonghui Industrial Investment Co., Ltd. (南昌瑞東匯產業投資有限公司)	25.00	

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NO.	Name of Shareholder	Credit balance	Controlling shareholder of the enterprise	Credit balance	De facto controller	Credit balance	Persons acting in concert	Credit balance	Ultimate beneficiary	Credit balance	Related party	Credit balance	Total
											Jiangxi Qijia International Logistics Park Co., Ltd. (江西奇佳國際物流園有限公司)	10.00	
											Shanghai Ganxunda International Trade Co., Ltd. Nanchang Branch (上海韓訊達國際貿易有限公司南昌分公司)	10.00	
											Jiangxi Jiangnai Decoration Building Materials Co., Ltd. (江西江耐裝飾建材有限公司)	10.00	
											Nanchang Construction Material Market Co., Ltd. (南昌建材大市場有限公司)	9.90	
											Jiangxi Simamiao Building Materials Service Center Co., Ltd. (江西司馬廟建材服務中心有限公司)	4.00	
											Jiangxi Printing Co., Ltd. (江西印刷股份有限公司)	10.00	
4	China National Tobacco Corporation Jiangxi Branch	-	China National Tobacco Corporation	-	China National Tobacco Corporation	-	None	-	China National Tobacco Corporation Jiangxi Branch	-	-	-	0.00
Total		4,387.21	-	-	-	-	-	-	-	4,387.21	-	3,588.20	7,975.41

4.2.8 Pledge of Equity in the Bank by Substantial Domestic Shareholders

None

4.2.9 Nomination of Directors and Supervisors by the Shareholders

- Mr. YIN Guangxing and Mr. SHU Quan were nominated as Directors by Jiangxi Communications Investment Group Co., Ltd.;



CHAPTER IV CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

2. Ms. XIONG Jiemin was nominated as a Director by Jiangxi Financial Holding Group Co., Ltd.;
3. Mr. LI Shuiping was nominated as a Director by Nanchang Industry Investment Group Co., Ltd.;
4. Mr. PENG Xiyuan was nominated as a Director by China National Tobacco Corporation Jiangxi Branch.

4.2.10 The Number of Pledged Shares of the Bank Reaching or Exceeding 20% of All Its Shares

None

4.2.11 The Number of Shares Pledged by Substantial Domestic Shareholders Reaching or Exceeding 50% of the Total Shares Held by Them in the Bank

None

4.2.12 The Bank's Pledged Shares being Frozen, Judicially Auctioned, Restricted from Voting Right or Other Rights

1. As of the end of the Reporting Period, the Bank had a total of 6,024,276,901 shares, and a total of 438,119,096 shares held by 19 Domestic Shareholders were pledged, accounting for 7.27% of the Bank's total shares. 133,830,000 pledged shares were judicially frozen and 0 share was judicially auctioned.
2. According to the Articles of Association, when the number of shares pledged by a shareholder reaches or exceeds 50% of the total shares held by him/her in the Bank, the said shareholder is required to issue a commitment letter of giving up his/her voting right at the general meeting. As of the end of the Reporting Period, 18 Shareholders pledged 50% or more of the Domestic Shares held by him/her in the Bank, and voting rights represented by 364,227,096 shares were restricted, accounting for 6.05% of the total shares.

4.2.13 Purchase, Sale or Redemption of Listed Securities

Save as disclosed in the section headed "7.1 BOND ISSUE AND REPURCHASE" in this report, neither the Bank nor its subsidiaries purchased, sold or redeemed any of its listed securities (including selling treasury shares) during the Reporting Period. As of the end of the Reporting Period, no treasury shares were held by the Bank.

CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

5.1 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT MEMBERS

5.1.1 Directors

As of the Latest Practicable Date, the Board of the Bank consists of nine Directors, including two executive Directors, three non-executive Directors and four independent non-executive Directors. The Directors are elected for a term of three years and are subject to re-election, provided that the cumulative term of an independent non-executive Director shall not exceed six years pursuant to the relevant PRC laws and regulations. The following table sets forth certain information regarding the Directors.

Current Directors

Name	Gender	Year and month of birth	Date of appointment of the fourth session of the Board	Title
ZENG Hui	Female	September 1970	June 27, 2025	Secretary to the Party Committee, chairman, Executive Director
LUO Xiaolin	Male	March 1971	June 27, 2025	Deputy secretary to the Party Committee, vice chairman, President, Executive Director
XIONG Jiemin	Female	November 1985	June 27, 2025	Non-executive Director
LI Shuiping	Male	October 1968	June 27, 2025	Non-executive Director
PENG Xiyuan	Male	November 1976	June 27, 2025	Non-executive Director
LIU Xinghua	Male	July 1972	June 27, 2025	Independent non-executive Director
YANG Ailin	Male	May 1969	June 27, 2025	Independent non-executive Director
HE Enliang	Male	June 1964	June 27, 2025	Independent non-executive Director
WANG Feimilan	Female	January 1979	June 27, 2025	Independent non-executive Director



CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

Resigned Directors

Name	Gender	Year and month of birth	Date of appointment of the third session of the Board	Title
DENG Yonghang	Male	June 1974	September 5, 2022	Non-executive Director

Note:

- At the 2024 Annual General Meeting held on June 27, 2025, the Bank elected ZENG Hui, LUO Xiaolin, YIN Guangxing, SHU Quan, XIONG Jiemin, LI Shuiping, PENG Xiyuan, LIU Xinghua, YANG Ailin, HE Enliang and WANG Feimilan as the directors of the fourth session of the Board of Directors of the Bank, and the qualification of YIN Guangxing as a director is subject to the approval before being effective from the National Financial Regulatory Administration Jiangxi Office. DENG Yonghang ceased to be a non-executive director of the Bank since June 27, 2025. On August 29, 2025, SHU Quan submitted his resignation letter to the Board of Director due to work adjustments and ceased to be a non-executive Director of the Bank.

5.1.2 Supervisors

As of the end of the Reporting Period, the Board of Supervisors currently consists of three Supervisors, including one employee representative Supervisor and two external Supervisors. The Supervisors are elected for a term of three years and are subject to re-election, provided that the cumulative term of an external Supervisor shall not exceed six years, pursuant to the relevant PRC laws and regulations. The following table sets forth certain information regarding the Supervisors.

Name	Gender	Year and month of birth	Commencement of term of office of the third session of the Board of Supervisors	Title
LUO Ping	Male	October 1957	June 28, 2022	External Supervisor
LI Xunlei	Male	September 1963	June 28, 2022	External Supervisor
WANG Wei	Male	November 1989	June 28, 2022	Employee representative Supervisor

CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

5.1.3 Senior Management Members

The following table sets forth certain information regarding the senior management of the Bank.

Name	Gender	Year and month of birth	Title
LUO Xiaolin	Male	March 1971	President
CHENG Zongli	Male	September 1966	Vice president
WANG Yichen	Male	December 1978	Vice president
NIE Guiping ¹	Male	September 1977	Vice president, Secretary to the Board
CAI Xiaojun ²	Male	November 1966	Vice president

Notes:

1. On June 11 and June 27, 2025 respectively, the Board of the Bank approved the proposal to appoint Mr. NIE Guiping as the vice president and the Secretary to the Board of the Bank and his qualification both as the vice president and Secretary to the Board of the Bank was approved by the National Financial Regulatory Administration Jiangxi Office on July 25, 2025.
2. Mr. CAI Xiaojun serves as the vice president of the Bank until the conclusion of the term of office of the third session of the Board.

5.2 CHANGES OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE DURING THE REPORTING PERIOD

5.2.1 Changes of Directors during the Reporting Period

At the 2024 Annual General Meeting held on June 27, 2025, the Bank elected ZENG Hui, LUO Xiaolin, YIN Guangxing, SHU Quan, XIONG Jiemin, LI Shuiping, PENG Xiyuan, LIU Xinghua, YANG Ailin, HE Enliang and WANG Feimilan as the directors of the fourth session of the Board of Directors of the Bank, and the qualification of YIN Guangxing as a director is subject to the approval from the National Financial Regulatory Administration Jiangxi Office before being effective. DENG Yonghang ceased to be a non-executive director of the Bank since June 27, 2025. On August 29, 2025, SHU Quan submitted his resignation letter to the Board of Director due to work adjustments and ceased to be a non-executive Director of the Bank.

LIU Xinghua, YANG Ailin, HE Enliang and WANG Feimilan have confirmed (i) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he/she does not have any past or present financial or other interest in the business of the Bank or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Bank; and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment, respectively. The Board is also of the opinion that they have met the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

5.2.2 Changes of Supervisors during the Reporting Period

During the Reporting Period, there was no change in the supervisor of the Bank.

5.2.3 Changes of Chief Executive during the Reporting Period

During the Reporting Period, there was no change in the chief executive of the Bank.

5.2.4 Changes in Information of Directors, Supervisors and Chief Executive

None

5.3 DEALING IN SECURITIES BY DIRECTORS AND SUPERVISORS

The Bank has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors and Supervisors. Having been made specific enquiry, all Directors and Supervisors confirmed that they have complied with requirements under the above Model Code during the Reporting Period.

During the Reporting Period, the Directors and Supervisors did not have any dealing in the Bank's shares.

5.4 INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As at June 30, 2025, the interests and short positions of the Directors, Supervisors and chief executive of the Bank in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Bank and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Bank and the Stock Exchange pursuant to the Model Code, were as follows:

- I) Directors: Nil
- II) Supervisors: Nil
- III) Chief executive: Nil

CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

5.5 INFORMATION OF EMPLOYEES

5.5.1 Composition of Employees

As of the end of the Reporting Period, the Bank had a total of 5,730 official employees, a decrease of 74 from the end of the previous year.

1 *By age*

The Bank had 1,265 employees aged 30 or under, accounting for 22.08% of the total number of employees; 3,149 employees aged 31 to 40, accounting for 54.96% of the total number of employees; 808 employees aged 41 to 50, accounting for 14.1% of the total number of employees; and 508 employees aged 51 and above, accounting for 8.86% of the total number of employees.

2 *By education*

The Bank had 5,333 employees with a bachelor's degree and above, accounting for 93.07% of the total number of employees, and 397 employees with a college degree and below, accounting for 6.93% of the total number of employees.

3 *By gender*

The Bank has 2,687 male employees and 3,043 female employees. The Bank attaches great importance to gender diversity. As of the end of the Reporting Period, the ratio of male employees to female employees (including senior management) of the Bank was 46.89% and 53.11%, respectively. The Bank believes that gender diversity at the level of employees (including senior management) has been achieved during the Reporting Period. The Bank will continue to implement measures to support the gender diversity of employees.



CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

5.5.2 Employee Training Plan

Focusing on the key tasks of the Bank, aligning with core objectives and serving the broader context, the Bank prioritized Party theoretical education, Party spirit cultivation, and professional competency training to enhance the quality and effectiveness of cadre and employee development programs, creating comprehensive pathways for talent growth. The Bank developed the “Jiangxi Bank 2025 Annual Training Plan” in a coordinated manner to enhance integrated planning for the annual training program. Adhering to the Party’s innovative theories to foster ideological unity, the Bank incorporated Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as a mandatory component of the Bank-wide cadres and employee training. To support Jiangxi’s “three highlands”, “five strategies” as well as the bank’s “three consolidations and three enhancements” goals, the Bank conducted targeted programs in key businesses and special financial businesses in green finance, inclusive finance and tech-driven finance to drive business growth and facilitate organizational transformation.

The Bank innovated training methods and optimized training resource supply with a “learn what’s needed, address skill gaps” approach of comprehensive talent cultivation; implemented a “Leaders as Lecturers” policy, where executives share policy insights, experienced employees mentor peers, and specialists teach practical methodologies; strengthened training budget oversight with clear expenditure standards to support training programs and ensure dedicated funding and cost-effectiveness; diversified training formats for Party members and cadres by creating online learning platforms such as “Jiangyin Party School”, “Jiangyin i-Learning”, and “United Front Home” and promoted training through competition. Our training program won the “Gold Wisdom Award for Talent Development” and the “Sharp Wisdom Award for Business Growth” at the Asian Financial Cooperation Alliance’s “Alliance Cup Training Design Competition”, highlighting our achievements in innovating talent training methods and extending the path of talent development.



CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

5.5.3 Employee Remuneration Policy

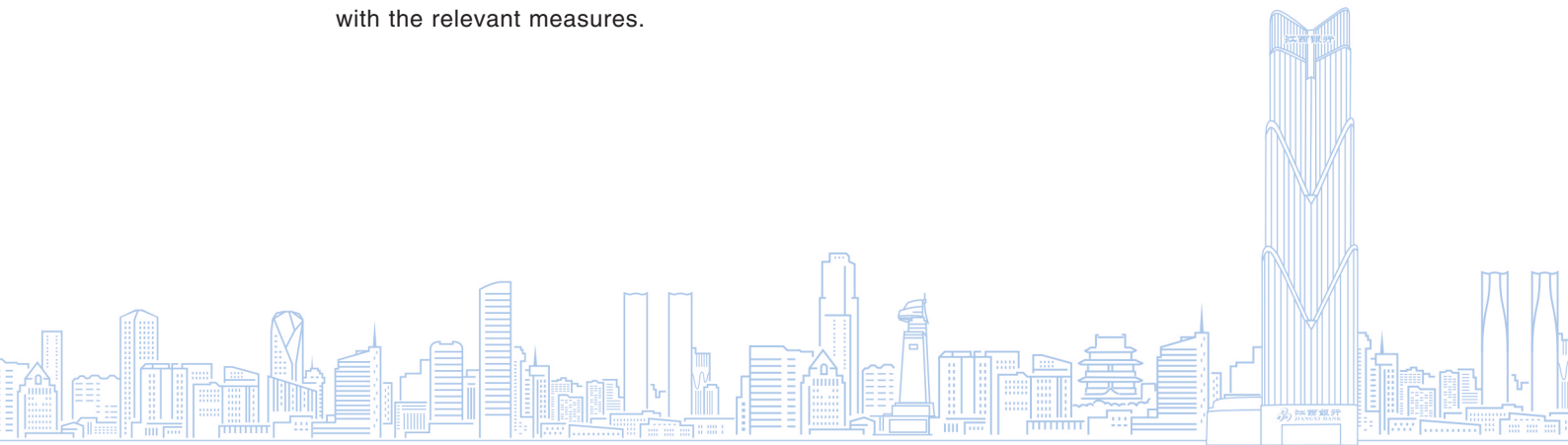
Remuneration policy

In accordance with the relevant systems and regulations, and in line with the remuneration concepts of unified position and salary, salary changes for ranking changes and bonus based on performance, the Bank established a remuneration management system that aligns with the “dual-channel” occupational development system. Employee remuneration consists of three parts: basic remuneration, performance-based remuneration, and welfare guarantee. Employees enjoy the enterprise annuity, supplementary medical insurance and other welfare, in addition to the basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance, housing provident fund and other various legal welfare specified by the state.

Linkage between remuneration policy and risk

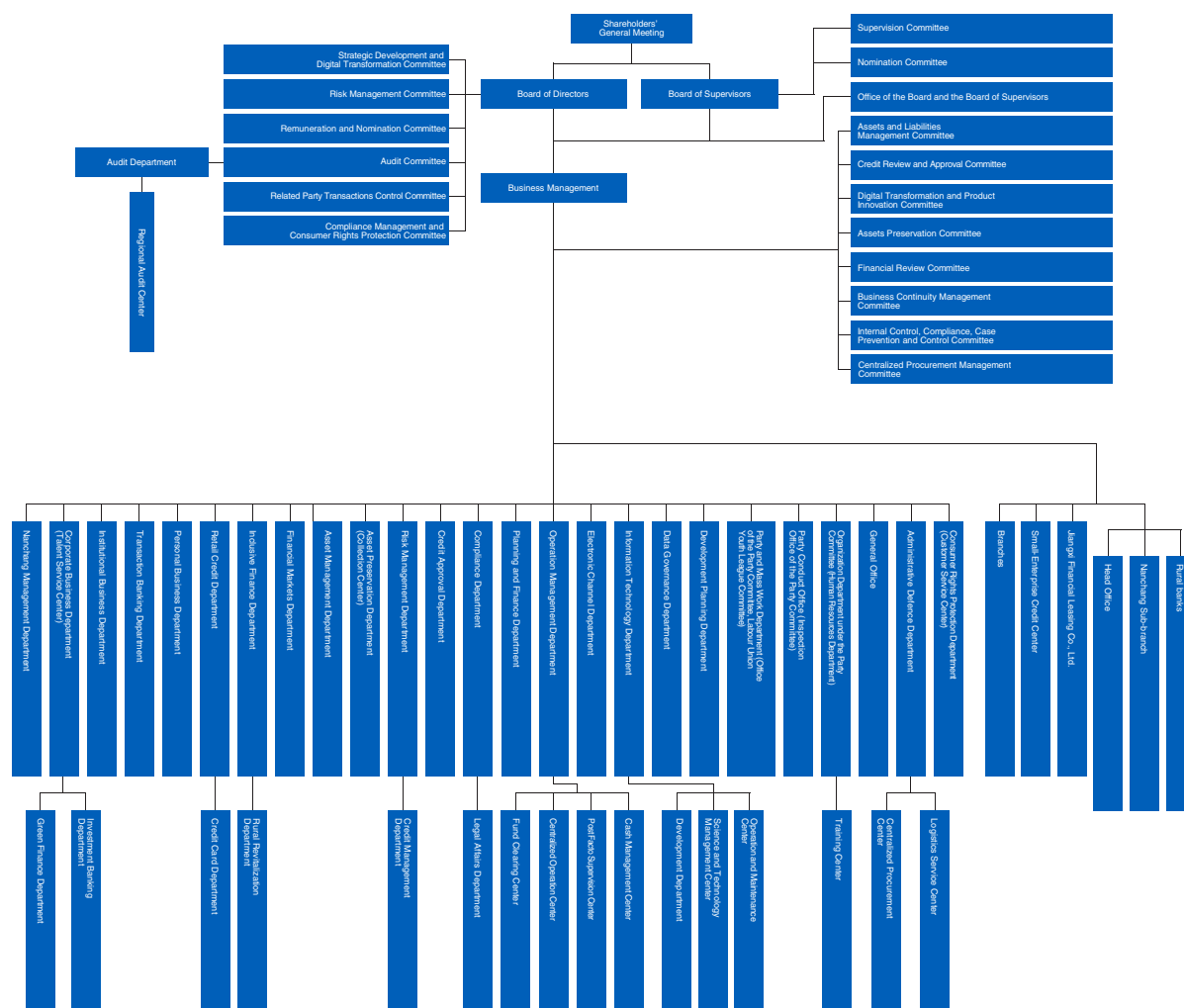
In order to further strengthen risk management, enhance risk awareness, and give full play to the guiding role of remuneration in risk management and control, thereby promoting the stable operation and sustainable development of the Bank, the Bank has established the deferred payment and recourse and deduction mechanism of performance-based remuneration in accordance with the Provisional Regulations on Remuneration Recourse and Deduction for Persons in Charge of Provincial State-owned Enterprises, the Supervisory Guidelines on Sound Compensation in Commercial Banks issued by the former CBRC and the Notice on the Guidance on the Establishment and Improvement of the Recourse and Deduction Mechanism of Performance-based Remuneration of Banking and Insurance Institutions issued by the former CBIRC.

As of the end of the Reporting Period, the Bank had accrued a total of RMB308.88 million in unpaid deferred compensation. The total amount of paid deferred compensation was RMB113.33 million from January to June, 2025. Relevant personnel who have been subject to disciplinary or other actions due to violations of laws, regulations, disciplinary offences or the occurrence of excessive exposure to risk and loss within their duties have been subject to the deduction, withholding or recourse of the corresponding performance-based remuneration in accordance with the relevant measures.



CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

5.6 ORGANIZATIONAL STRUCTURE



CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

5.7 BASIC INFORMATION OF HEAD OFFICE AND BRANCHES AND SUB-BRANCHES

As of the end of the Reporting Period, the Bank had a total of 13 branches (of which 11 were located in Jiangxi Province and 2 were located in other provinces) and 1 small enterprise credit center. Details of the institutions of the Bank are set out below:

Area	Name of entity	Business address (in China)	Number of entities
Nanchang, Jiangxi	Head Office	No. 699 Financial Street, Honggutan New District, Nanchang, Jiangxi Province	Governing 62 licensed branches and sub-branches in Nanchang
Nanchang, Jiangxi	Ganjiang New Area Branch	No.125-132, Building 15, British Commonwealth Commercial Residence Community, No. 135 Guiyuan Avenue, Nanchang Economic and Technological Development Zone, Jiangxi Province	Governing 9 licensed institutions in Nanchang
Pingxiang, Jiangxi	Pingxiang Branch	No. 198 Jianshe Middle Road, Anyuan District, Pingxiang, Jiangxi Province	Governing 8 licensed institutions in Pingxiang
Jiujiang, Jiangxi	Jiujiang Branch	No. 248 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province	Governing 13 licensed institutions in Jiujiang
Ganzhou, Jiangxi	Ganzhou Branch	Building 8, Shenghui City Center, Ganxian Road, Zhanggong District, Ganzhou, Jiangxi Province	Governing 23 licensed institutions in Ganzhou
Yichun, Jiangxi	Yichun Branch	No. 636 Yichun North Road, Yichun, Jiangxi Province	Governing 14 licensed institutions in Yichun
Xinyu, Jiangxi	Xinyu Branch	No. 69 Zhongshan Road, Yushui District, Xinyu, Jiangxi Province	Governing 4 licensed institutions in Xinyu
Shangrao, Jiangxi	Shangrao Branch	Block 20, No. 32 Xingyuan Avenue, Shangrao Economic and Technical Development Zone, Jiangxi Province	Governing 14 licensed institutions in Shangrao



CHAPTER V DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, EMPLOYEES AND INSTITUTIONS

Area	Name of institutions	Business address (in China)	Number of institutions
Ji'an, Jiangxi	Ji'an Branch	1/F, Tianhong Shopping Plaza, West of Jinggangshan Avenue and North of Guangchang South Road, Jizhou District, Ji'an, Jiangxi Province	Governing 16 licensed institutions in Ji'an
Fuzhou, Jiangxi	Fuzhou Branch	No. 618 Gandong Avenue, Linchuan District, Fuzhou, Jiangxi Province	Governing 13 licensed institutions in Fuzhou
Yingtian, Jiangxi	Yingtian Branch	No. 1 Yuqing Road, Xinjiang New District, Yingtian, Jiangxi Province	Governing 5 licensed institutions in Yingtian
Jingdezhen, Jiangxi	Jingdezhen Branch	Building 1, West Area 1, Crown Shopping Plaza, Guangchang South Road, Zhushan District, Jingdezhen, Jiangxi Province	Governing 16 licensed institutions in Jingdezhen
Guangzhou	Guangzhou Branch	Room 101, 201, 301, No. 38 Machang Road, Tianhe District, Guangzhou City, Guangdong Province	Governing 7 licensed institutions in Guangzhou
Suzhou	Suzhou Branch	Rongsheng Business Center, No.135 Wangdun Road, Suzhou Industrial Park, Jiangsu Province	Governing 5 licensed institutions in Suzhou
Nanchang, Jiangxi	Small Enterprise Credit Center	No.96 Zhanqian Road, Xihu District, Nanchang, Jiangxi Province	Governing 8 licensed institutions in Jiangxi



CHAPTER VI CORPORATE GOVERNANCE

6.1 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE CONTAINED IN APPENDIX C1 TO THE LISTING RULES

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

The Bank has established a relatively comprehensive corporate governance structure pursuant to the provisions of the Listing Rules. The Bank clearly defines the responsibilities of the Shareholders' general meeting, the Board, the Board of Supervisors, and senior management. The Shareholders' general meeting is the highest authority of the Bank. The Board is accountable to the Shareholders' general meeting. The Board has set up several special committees that operate under the leadership of the Board and offer opinions on the Board's decision-making. The Board of Supervisors supervises the performance of duties by the Board and senior management as well as the Bank's financial activities, risk management, and internal control. Under the leadership of the Board, senior management is responsible for implementing the resolutions of the Board and for daily business and management of the Bank, and reports to the Board and the Board of Supervisors on a regular basis. The President of the Bank, engaged by the Board, is responsible for the overall business operation and management of the Bank.

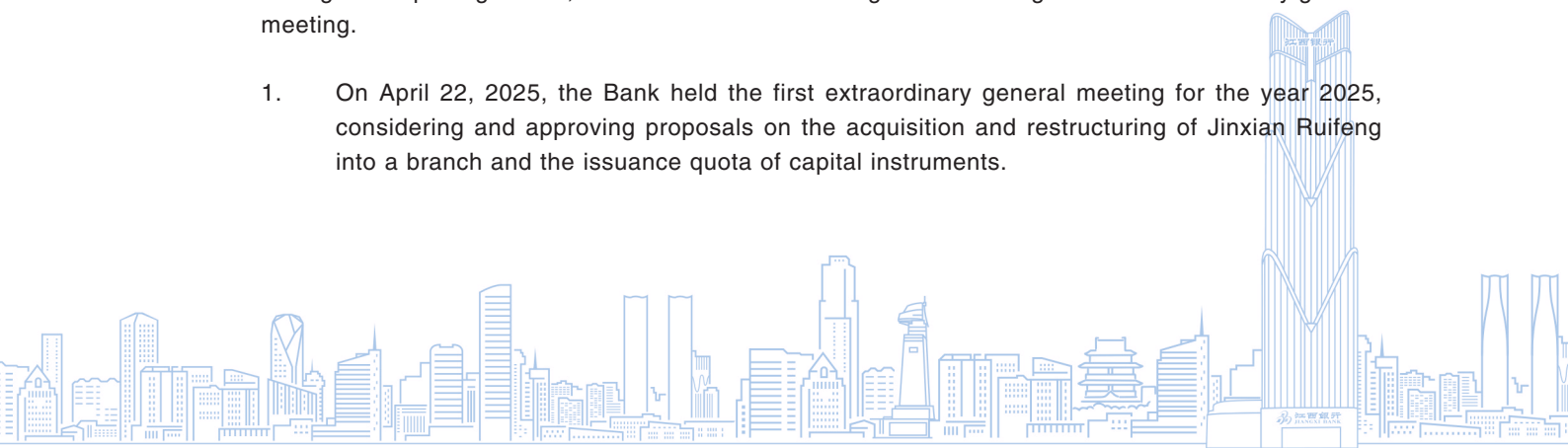
The Bank has adopted Appendix C1 to the Listing Rules headed Corporate Governance Code (the "Code"). The Bank has met the requirements of the measures for the administration of domestic commercial banks and the corporate governance and has established a sound corporate governance system. During the Reporting Period, the Bank has complied with all applicable code provisions as set forth in Appendix C1 to the Listing Rules.

The Bank commits itself to maintaining high-standard corporate governance. The Bank will continue to strengthen its corporate governance, to ensure compliance with the code and live up to the expectations of Shareholders and potential investors.

6.2 CONVENING OF GENERAL MEETINGS

During the Reporting Period, the Bank held one annual general meeting and one extraordinary general meeting.

1. On April 22, 2025, the Bank held the first extraordinary general meeting for the year 2025, considering and approving proposals on the acquisition and restructuring of Jinxian Ruifeng into a branch and the issuance quota of capital instruments.



CHAPTER VI CORPORATE GOVERNANCE

2. On June 27, 2025, the Bank convened its 2024 annual general meeting, considering and approving the following proposals: the 2024 Board of Directors Work Report, the 2024 Board of Supervisors Work Report, the 2024 Profit Distribution Plan, the 2025 capital expenditure plan, the engagement of the auditing institutions for 2025, the adjustments to the corporate governance structure, the election of directors, etc.

6.3 MEETINGS CONVENED BY THE BOARD AND ITS SPECIAL COMMITTEES

During the Reporting Period, the Board of the Bank held 7 meetings, considered and approved 78 proposals and reviewed 4 proposals. The 6 special committees under the Board held 30 meetings, including 6 meetings of the Strategic Development and Digital Transformation Committee, 5 meetings of the Audit Committee, 4 meetings of the Compliance Management and Consumer Rights Protection Committee, 5 meetings of the Risk Management Committee, 6 meetings of the Remuneration and Nomination Committee and 4 meetings of the Related Party Transactions Control Committee, and the special committees considered and approved a total of 112 proposals and reviewed 10 proposals.

6.4 MEETINGS CONVENED BY THE BOARD OF SUPERVISORS AND ITS SPECIAL COMMITTEES

During the Reporting Period, the Board of Supervisors of the Bank held 4 meetings, and considered 7 proposals. The Supervision Committee of the Board of Supervisors held 2 meetings and considered and discussed 3 items; and the Nomination Committee of the Board of Supervisors held 2 meetings and considered and discussed 2 items.

During the Reporting Period, as required by its duties and responsibilities, the Bank's supervisors attended the general meeting and sat in the Board meetings, participated in the meetings of the Board of Supervisors and its special committees, participated in the supervision and inspection on performance evaluation, and consumer rights and interests protection and conscientiously performed supervision duties and responsibilities of the Bank's supervisors.

6.5 INTERNAL CONTROL AND INTERNAL AUDIT

6.5.1 Internal Control

During the Reporting Period, the Bank continued to improve its internal control management system:

1. Enhancing legal and compliance management. Guided by the Measures for Compliance Management of Financial Institutions, the Bank refined the responsibility lists for entities at all levels and continuously optimizing the compliance management system, while further improving the effectiveness of compliance resident management services to provide compliant pathways and legal safeguards for business development.

CHAPTER VI CORPORATE GOVERNANCE

2. Actively cultivating a compliance culture. The Bank updated the internal control and compliance education platform to serve as a venue for employee training and Party study sessions with on-site compliance education, and conducted compliance lectures and training programs to guide all staff in studying the Measures for Compliance Management of Financial Institutions, reinforcing a compliance-oriented mindset.
3. Strengthening supervision and accountability mechanisms. The Bank enhanced the accountability framework by improving the supervision and interview mechanism for non-compliance accountability and scheduling and coordination meeting mechanism and revising accountability policies, and established a new bank-wide supervision and management module, promoting the integration of inspection, audit, and compliance oversight functions across the organization.

6.5.2 Internal Audit

The Bank has established an independent and vertical internal audit system and the Board assumes ultimate responsibility for the independence and effectiveness of internal audit. The Board has established an Audit Committee to guide and supervise the internal audit work of the Bank. The Board of Supervisors is responsible for supervising the internal audit work. The audit department reports to the Board, Audit Committee and Board of Supervisors on a regular basis and informs the senior management. The audit department prepares the annual audit plan and submits it to the Audit Committee and the Board for approval. In daily audit work, the Bank reviews our operation, information system, and financial reporting and risk management through systematic and standardized internal audit methods, and evaluates the effectiveness of the Bank's internal control and corporate governance. The Bank also conducts special audits on various risks faced by the Bank, including those in credit, market, operation and information technology. The Bank conducts internal audit work on site or offsite and then issues an audit report. To ensure that the audited department takes appropriate corrective actions according to audit suggestions, the audit department of the Bank continuously follows up on the results of corrective actions and supervises the implementation of the corrections.



CHAPTER VII IMPORTANT MATTERS

7.1 BOND ISSUE AND REPURCHASE

7.1.1 Bonds Issued

1 *Bonds Issued*

Approved by the PBOC and the former CBIRC Jiangxi Office, in August 2021, the Bank issued the 5+N-year undated capital bonds with a total principal amount of RMB4 billion (the coupon rate of the bonds will be adjusted in stages, with a coupon rate adjustment period every 5 years from the issue payment deadline. The first 5 years will be calculated at a fixed interest rate of 4.80% per annum, and the interest payment method is annual payment. The Bonds will continue to be outstanding so long as the Issuer's business continues to operate). The Bonds Issuance sets conditional redemption rights for the Issuer. From the fifth anniversary since the issuance of the bonds, the Bank may redeem the Bonds in whole or in part on each distribution payment date (including August 25, 2026). The proceeds from this capital bond issue have been used to replenish other tier-one capital of the Bank according to applicable laws and approvals of regulatory authorities.

Approved by the PBOC and the former CBIRC Jiangxi Office, in September 2022, the Bank issued the 5+N-year undated capital bonds with a total principal amount of RMB2 billion (the coupon rate of the bonds will be adjusted in stages, with a coupon rate adjustment period every 5 years from the issue payment deadline. The first 5 years will be calculated at a fixed interest rate of 3.67% per annum, and the interest payment method is annual payment. The Bonds will continue to be outstanding so long as the Issuer's business continues to operate). The Bonds Issuance sets conditional redemption rights for the Issuer. From the fifth anniversary since the issuance of the bonds, the Bank may redeem the Bonds in whole or in part on each distribution payment date (including September 23, 2027). The proceeds from this capital bond issue have been used to replenish other tier-one capital of the Bank according to applicable laws and approvals of regulatory authorities.



CHAPTER VII IMPORTANT MATTERS

Approved by the PBOC and the former CBIRC Jiangxi Office, in December 2022, the Bank issued the 5+N-year undated capital bonds with a total principal amount of RMB2 billion (the coupon rate of the bonds will be adjusted in stages, with a coupon rate adjustment period every 5 years from the issue payment deadline. The first 5 years will be calculated at a fixed interest rate of 4.79% per annum, and the interest payment method is annual payment. The Bonds will continue to be outstanding so long as the Issuer's business continues to operate). The Bonds Issuance sets conditional redemption rights for the Issuer. From the fifth anniversary since the issuance of the bonds, the Bank may redeem the Bonds in whole or in part on each distribution payment date (including December 19, 2027). The proceeds from this capital bond issue have been used to replenish other tier-one capital of the Bank according to applicable laws and approvals of regulatory authorities.

With the approval of the People's Bank of China, the Bank issued three-year green financial bonds with a total principal amount of RMB6 billion in December 2024 (this bond applies the fixed interest rate and the interest payment method is annual payment). The funds raised from this bond will be used entirely for green industry projects in accordance with the laws and approval of regulatory authorities.

With the approval of the People's Bank of China, the Bank issued three-year green financial bonds with a total principal amount of RMB4 billion in June 2025 (this bond applies the fixed interest rate and the interest payment method is annual payment). The funds raised from this bond will be used entirely for green industry projects in accordance with the laws and approval of regulatory authorities.



CHAPTER VII IMPORTANT MATTERS

Detailed information of bonds

Bonds' name	Variety of bonds	Issue size	Duration	Interest rate of bonds	Interest payment method
21 Jiangxi Bank Perpetual Bond 01	Floating interest rate	RMB4.0 billion	5+N years (redemption rights with preconditions at the end of the fifth year)	4.80%	Annual payment
22 Jiangxi Bank Perpetual Bond 01	Floating interest rate	RMB2.0 billion	5+N years (redemption rights with preconditions at the end of the fifth year)	3.67%	Annual payment
22 Jiangxi Bank Perpetual Bond 02	Floating interest rate	RMB2.0 billion	5+N years (redemption rights with preconditions at the end of the fifth year)	4.79%	Annual payment
24 Jiangxi Bank Green Bond	Fixed interest rate	RMB6.0 billion	3 years	1.77%	Annual payment
25 Jiangxi Bank Green Bond 01	Fixed interest rate	RMB4.0 billion	3 years	1.81%	Annual payment

2 *Issue of interbank deposit receipts*

During the Reporting Period, the Bank has successfully issued 74 interbank deposit receipts, totaling book balance of interbank deposit of RMB49.118 billion.

3 *Repurchase*

The Bank or any of its subsidiaries did not repurchase any bonds during the Reporting Period.

7.2 USE OF PROCEEDS

As of the end of the Reporting Period, the Bank issued 1,345.5 million H Shares in total, and the balance of the net proceeds from the global offering amounted to approximately HK\$8.598 billion. All funds raised by the Bank from the global offering were used in accordance with the purposes disclosed in the Prospectus, i.e. reinforcing the Bank's capital base so as to support the sustained growth of the Group's business.

CHAPTER VII IMPORTANT MATTERS

7.3 INTERIM DIVIDENDS

The Board does not recommend the payment of the interim dividends for the six months ended June 30, 2025.

7.4 MAJOR LAWSUITS, ARBITRATIONS AND MAJOR CASES DURING THE REPORTING PERIOD

During the Reporting Period, there were no lawsuits and arbitrations of the Bank which materially affected its operating activities.

7.5 SIGNIFICANT RELATED PARTY TRANSACTIONS

During the Reporting Period, there were no significant related party transactions of the Bank which adversely affected its operating results and financial position.

7.6 PUNISHMENT AGAINST THE BANK AND THE BANK'S DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

During the Reporting Period, the Bank and the Bank's Directors, Supervisors and senior management have never been subject to any inspection, administrative penalty, circulation of notice of criticism from the China Securities Regulatory Commission, public punishment from the Hong Kong Stock Exchange and any punishment with significant impact on the Bank's operations from other regulatory agencies.

7.7 MATERIAL CONTRACTS AND THEIR PERFORMANCE

During the Reporting Period, the Bank did not have any material contracts subject to disclosure.

7.8 MAJOR GUARANTEES AND COMMITMENTS

7.8.1 Major Guarantees

The provision of guarantee is the ordinary business of the Bank. During the Reporting Period, the Bank did not have any major guarantees which were required to be disclosed save for the financial guarantees within its business scope as approved by the PBOC and the National Financial Regulatory Administration.

7.8.2 Major Commitments

During the Reporting Period, there was no major commitment of the Bank.



CHAPTER VII IMPORTANT MATTERS

7.9 REVIEW OF THE INTERIM REPORT

The interim financial report disclosed in this interim report has not been audited. BDO LIMITED has, in accordance with the Hong Kong Standards on Review Engagements, reviewed the interim financial report for the six months ended June 30, 2025 prepared by the Group based on the International Accounting Standards issued by the International Accounting Standards Board.

On August 28, 2025, the Audit Committee reviewed and confirmed the Group's interim results announcement for the six months ended June 30, 2025, Interim Report 2025 and the unaudited interim financial report for the six months ended June 30, 2025 prepared in accordance with the International Accounting Standards.

7.10 MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Bank had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

7.11 APPOINTMENT AND DISMISSAL OF ACCOUNTING FIRMS

At the 2024 annual general meeting held on June 27, 2025, the Bank considered and approved to appoint BDO China Shu Lun Pan Certified Public Accountants LLP and BDO LIMITED as domestic and international auditors of the Bank for 2025, respectively, with a term of office until the conclusion of the 2025 annual general meeting of the Bank.

7.12 MAJOR ASSET ACQUISITIONS, SALES AND BUSINESS MERGERS

During the Reporting Period, the Bank had no major asset acquisitions, sales or business mergers.

7.13 PROFIT DISTRIBUTION DURING THE REPORTING PERIOD

1 Profit distribution in 2024

Upon consideration and approval at the 2024 annual general meeting held on June 27, 2025, the Bank decided to distribute cash dividends at RMB0.38 (including tax) per 10 shares to all Shareholders. The 2024 dividend of the Bank will be distributed on August 26, 2025.

2 Interim profit distribution in 2025

The Bank did not distribute nor plan to distribute any interim dividend for the six months ended June 30, 2025.

CHAPTER VII IMPORTANT MATTERS

7.14 SIGNIFICANT INVESTMENTS AND PLANS

During the Reporting Period, the Bank had no significant investments and plans.

7.15 LOAN AGREEMENT

During the Reporting Period, the Bank did not violate any loan agreement.

7.16 SHARE OPTION SCHEME

During the Reporting Period, the Bank did not implement any share option scheme.

7.17 SUBSEQUENT EVENTS

Save as disclosed in this report, the Bank did not have any material subsequent events.



CHAPTER VIII REVIEW REPORT TO THE BOARD OF DIRECTORS



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TO THE BOARD OF DIRECTORS OF JIANGXI BANK CO., LTD.

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 94 to 226 which comprise the condensed consolidated statement of financial position of Jiangxi Bank Co., Ltd. (the “Bank”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, other explanatory notes, including material accounting policy information (the “interim condensed consolidated financial statements”). 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 International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”), issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34.

Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made 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 Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. 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 Hong Kong 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.



CHAPTER VIII REVIEW REPORT TO THE BOARD OF DIRECTORS

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

BDO Limited

Certified Public Accountants

Lam Tsz Ka

Practising Certificate Number P06838

Hong Kong, 29 August 2025



CHAPTER IX UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Interest income		8,935,318	9,588,238
Interest expense		(5,158,064)	(5,600,920)
Net interest income	4	3,777,254	3,987,318
Fee and commission income		306,729	294,907
Fee and commission expense		(61,146)	(61,615)
Net fee and commission income	5	245,583	233,292
Net trading gains	6	22,159	95,795
Net gains arising from financial investments	7	460,742	1,350,194
Other operating income	8	97,910	81,696
Operating income		4,603,648	5,748,295
Operating expenses	9	(1,357,120)	(1,410,903)
Impairment losses on assets	10	(2,772,617)	(3,673,149)
Operating profit		473,911	664,243
Share of profits of associates		3,415	4,509
Profit before taxation		477,326	668,752
Income tax credit/(expense)	11	105,313	(23,954)
Profit for the period		582,639	644,798
Attributable to:			
Equity shareholders of the Bank		557,640	623,250
Non-controlling interests		24,999	21,548

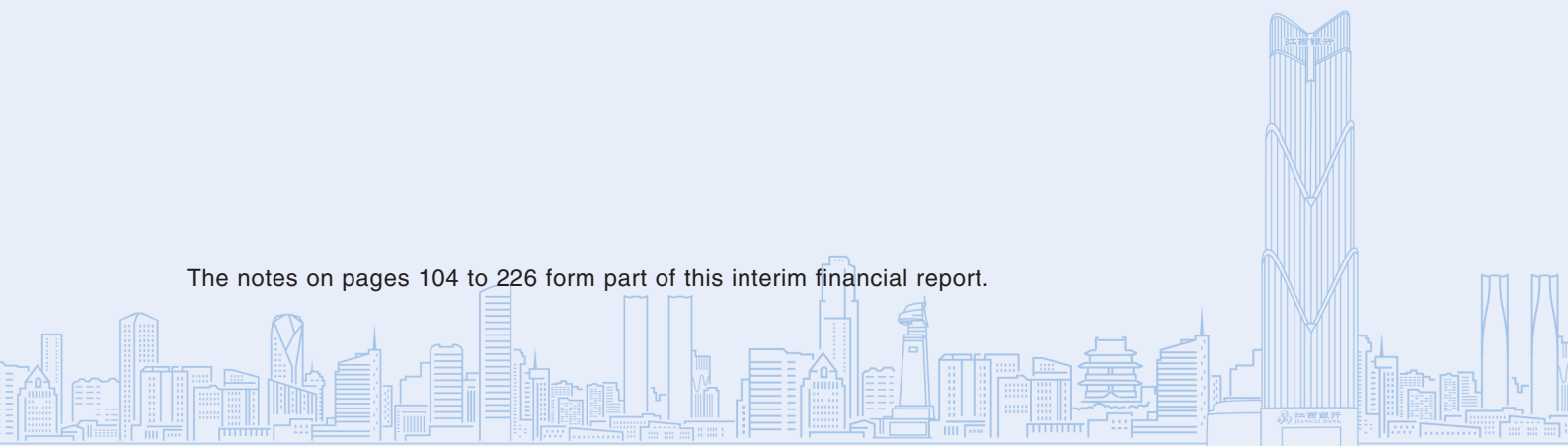
The notes on pages 104 to 226 form part of this interim financial report. Details of dividends payable to equity shareholders of the Bank are set out in Note 34.

CHAPTER IX UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
Profit for the period		582,639	644,798
Basic and diluted earnings per share (in RMB)	12	0.09	0.10
Other comprehensive income for the period, net of tax			
Items that may be reclassified subsequently to profit or loss:			
– Financial assets at fair value through other comprehensive income:			
net movement in the fair value reserve		(450,625)	506,193
net movement in impairment losses	33(a)	(240,422)	(140,539)
less: income tax effect	33(a)	172,762	(91,413)
Other comprehensive income for the period, net of tax		(518,285)	274,241
Total comprehensive income for the period		64,354	919,039
Attributable to:			
Equity shareholders of the Bank		39,355	897,491
Non-controlling interests		24,999	21,548
Total comprehensive income for the period		64,354	919,039

The notes on pages 104 to 226 form part of this interim financial report.



CHAPTER X UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Assets			
Cash and deposits with the central bank	13	25,474,251	28,893,145
Deposits with banks and other financial institutions	14	1,293,121	723,812
Placements with banks and other financial institutions	15	25,999,764	27,052,596
Financial assets held under resale agreements	16	5,513,980	—
Loans and advances to customers	17	352,673,104	342,088,548
Financial investments:	18		
– Financial investments at fair value through profit or loss		36,894,331	47,390,780
– Financial investments at fair value through other comprehensive income		40,508,435	37,783,804
– Financial investments at amortised cost		80,611,123	78,867,882
Interest in associates	19	156,958	153,543
Property and equipment	21	1,764,399	1,837,167
Deferred tax assets	22	7,518,552	6,763,814
Other assets	23	1,888,612	2,079,653
Total assets		580,296,630	573,634,744
Liabilities and equity			
Liabilities			
Borrowing from the central bank		30,099,422	28,534,646
Deposits from banks and other financial institutions	24	6,144,484	16,687,131
Placements from banks and other financial institutions	25	2,300,834	2,593,623
Borrowing from other financial institutions	26	3,717,186	2,030,302
Financial assets sold under repurchase agreements	27	28,664,773	15,292,682
Deposits from customers	28	396,770,422	390,932,689
Income tax payable		490,939	245,281
Debt securities issued	29	59,174,093	65,474,415
Other liabilities	30	4,518,126	3,263,055
Total liabilities		531,880,279	525,053,824

The notes on pages 104 to 226 form part of this interim financial report.

CHAPTER X UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Equity			
Share capital	31	6,024,277	6,024,277
Other equity instruments			
– Perpetual debt	32	7,997,960	7,997,960
Capital reserve	33	13,980,434	14,498,719
Surplus reserve	33	3,419,776	3,419,776
General reserve	33	7,940,401	7,940,401
Retained earnings	34	8,232,037	7,903,320
Total equity attributable to equity shareholders of the Bank		47,594,885	47,784,453
Non-controlling interests		821,466	796,467
Total equity		48,416,351	48,580,920
Total liabilities and equity		580,296,630	573,634,744

The interim condensed consolidated financial statements have been approved by the Board of Directors on 29 August 2025.

ZENG Hui
Legal Representative

LUO Xiaolin
President

WANG Yichen
*The Person In Charge of
Accounting Affairs*

PENG Long
*The Head of the Accounting
Department*

Jiangxi Bank Co., Ltd.
(Company stamp)

The notes on pages 104 to 226 form part of this interim financial report.

CHAPTER XI UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Attributable to equity shareholders of the Bank							Non-controlling interests	Total
		Share capital	Other equity instruments	Capital reserve	Surplus reserve	General reserve	Retained earnings	Sub-total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025		6,024,277	7,997,960	14,498,719	3,419,776	7,940,401	7,903,320	47,784,453	796,467	48,580,920
Changes in equity for the period:										
Profit for the period		-	-	-	-	-	557,640	557,640	24,999	582,639
Other comprehensive income	33(a)(i)	-	-	(518,285)	-	-	-	(518,285)	-	(518,285)
Total comprehensive income		-	-	(518,285)	-	-	557,640	39,355	24,999	64,354
Appropriation of profit	34	-	-	-	-	-	(228,923)	(228,923)	-	(228,923)
– Appropriation to shareholders		-	-	-	-	-	(228,923)	(228,923)	-	(228,923)
Balance at 30 June 2025		6,024,277	7,997,960	13,980,434	3,419,776	7,940,401	8,232,037	47,594,885	821,466	48,416,351

The notes on pages 104 to 226 form part of this interim financial report.

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The notes on pages 104 to 226 form part of this interim financial report.

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The notes on pages 104 to 226 form part of this interim financial report.

CHAPTER XII UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
Cash flows from operating activities			
Profit before taxation		477,326	668,752
<i>Adjustments for:</i>			
Impairment losses on assets		2,772,617	3,673,149
Depreciation and amortisation		194,685	214,132
Interest income on financial investments		(1,658,565)	(1,803,129)
Unrealised foreign exchange losses/(gains)		5,472	(5,983)
Net losses on changes in fair value		18,014	8,303
Net gains arising from financial investments		(460,742)	(1,350,194)
Share of profits of associates		(3,415)	(4,509)
Interest expense on lease liabilities	35(c)	12,462	16,526
Interest expense on debt securities issued	35(c)	587,884	610,564
Net gains on disposal of non-current assets		(9,382)	(2,949)
Others		166,258	(329,101)
		2,102,614	1,695,561
<i>Net (increase)/decrease in operating assets</i>			
Net decrease in deposits with the central bank		1,474,492	1,984,641
Net increase in deposits with banks and other financial institutions		(263,239)	(263,356)
Net decrease/(increase) in placements with banks and other financial institutions		9,390,086	(6,892,536)
Net increase in loans and advances to customers		(13,895,275)	(15,036,492)
Net (increase)/decrease in financial investments held for trading purpose		(5,926,069)	4,391,095
Net decrease in other operating assets		341,213	762,242
		(8,878,792)	(15,054,406)

The notes on pages 104 to 226 form part of this interim financial report.

CHAPTER XII UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
Note	RMB'000	RMB'000
Cash flows from operating activities – Continued		
<i>Net increase/(decrease) in operating liabilities</i>		
Net increase/(decrease) in borrowing from the central bank	1,512,127	(580,373)
Net (decrease)/increase in deposits from banks and other financial institutions	(10,425,655)	1,952,869
Net (decrease)/increase in placements from banks and other financial institutions	(290,000)	80,000
Net increase in borrowing from other financial institutions	1,700,000	1,050,000
Net increase in financial assets sold under repurchase agreements	13,371,473	5,714,419
Net increase in deposits from customers	5,341,863	1,891,018
Net increase in financial liabilities held for trading purpose	1,043,306	–
Net increase/(decrease) in other operating liabilities	206,230	(337,197)
	12,459,344	9,770,736
Net cash flows generated from/(used in) operating activities before tax		
Income tax paid	(476,664)	(508,638)
Net cash flows generated from/(used in) operating activities	5,206,502	(4,096,747)
Cash flows from investing activities		
Proceeds from disposal and redemption of investments	35,265,510	23,704,712
Net cash received from investment gains and interest	2,500,828	2,397,000
Net (expense)/proceeds from acquisition and disposal of property and equipment and other assets	(5,464)	2,196
Payments on acquisition of investments	(23,723,323)	(27,375,750)
Payments on acquisition of non-current assets	(47,700)	(68,439)
Net cash flows generated from/(used in) in investing activities	13,989,851	(1,340,281)

The notes on pages 104 to 226 form part of this interim financial report.

CHAPTER XII UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
Cash flows from financing activities			
Proceeds from debt securities issued	35(c)	43,896,969	46,469,778
Repayments of debt securities issued	35(c)	(50,840,418)	(46,550,192)
Interest paid on debt securities issued	35(c)	55,243	—
Payment of lease liabilities	35(c)	(58,829)	(65,421)
Dividends paid		(31)	(237,165)
Net cash flows used in financing activities		(6,947,066)	(383,000)
Effect of foreign exchange rate changes on cash and cash equivalents		3,477	6,108
Net increase/(decrease) in cash and cash equivalents	35(a)	12,252,764	(5,813,920)
Cash and cash equivalents as at 1 January	35(a)	8,659,791	13,040,148
Cash and cash equivalents as at 30 June	35(b)	20,912,555	7,226,228
Net cash flows used in operating activities include:			
Interest received		7,875,835	8,273,118
Interest paid		(4,153,941)	(4,855,121)

The notes on pages 104 to 226 form part of this interim financial report.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BACKGROUND INFORMATION

Jiangxi Bank Co., Ltd. (the “Bank”), formerly known as Nanchang Bank Co., Ltd., headquartered in Nanchang, Jiangxi Province. On 31 December 1997, the Bank was established by Nanchang Municipal Bureau of Finance, several business entities and natural persons, on the basis of formerly 40 urban credit cooperatives located in Nanchang City, with the approval of the People’s Bank of China (“PBOC”). On 18 February 1998, the Bank was registered as Nanchang City Commercial Bank Co., Ltd., with the approval of Jiangxi Province Administration of Industry and Commerce.

On 6 August 2008, the Bank changed its name from Nanchang City Commercial Bank Co., Ltd. to Nanchang Bank Co., Ltd. On 3 December 2015, the former China Banking Regulatory Commission (the “former CBRC”) promulgated Yinjianfu 2015 No. 658 <Approval of the Acquisition of Jingdezhen City Commercial Bank by Nanchang Bank>. On 7 December 2015, Jiangxi Province State Council promulgated GanFuzi 2015 No. 85 <Notice on the Issuance of Establishment Plan for Jiangxi Bank Co., Ltd.>, Nanchang Bank Co., Ltd. acquired Jingdezhen City Commercial Bank Co., Ltd. by acquiring its entire equity interest and changed its name to Jiangxi Bank Co., Ltd. on 11 December 2015.

The Bank obtained its finance permit No. B0792H236010001 from the former CBRC. The principal activities of the Bank and its subsidiaries (collectively referred to as the “Group”) are deposit taking; granting of loans; domestic settlement; foreign exchange business, bill acceptances and discounting; issuing financial bonds; acting as agent to issue, settle and underwrite government bonds; trading of government bonds; inter-bank placement; providing guarantee; acting as agent on inward and outward payments, acting as insurance agent; safe-box service; entrusted loans based on local government fund and other business activities approved by the former CBRC. The Bank is regulated by National Financial Regulatory Administration (“NFRA”, the former was China Banking Insurance Regulatory Commission or the “CBIRC”) authorised by the State Council.

In June 2018, the Bank’s H Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock code: 1916).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). These interim condensed consolidated financial statements were authorised for issue on 29 August 2025.

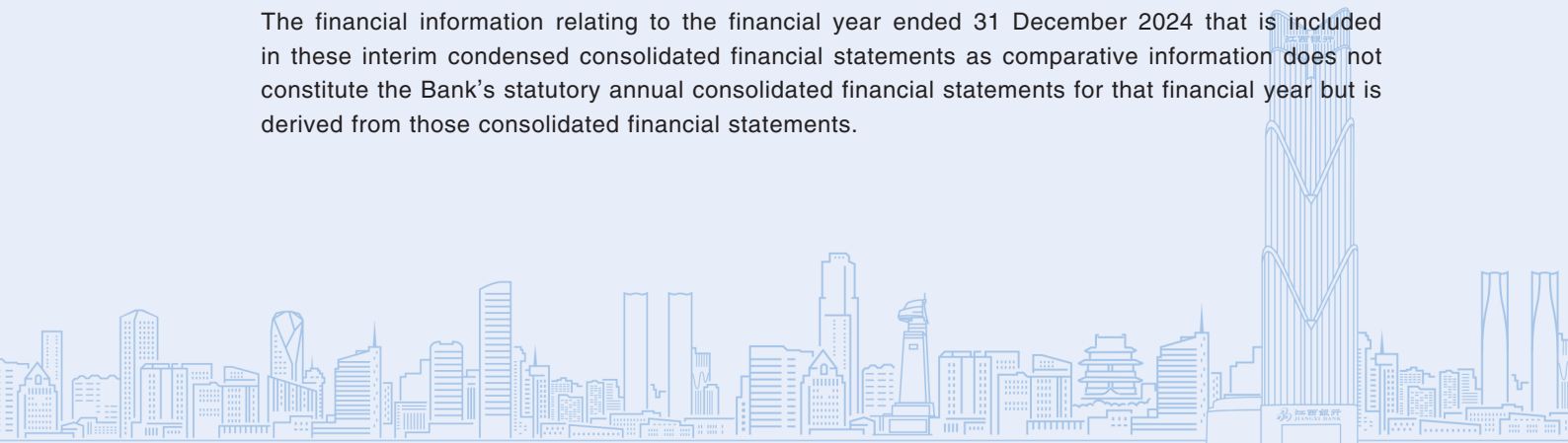
These interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual consolidated financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of these interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial information contains interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual consolidated financial statements. These interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the 2024 annual consolidated financial statements.

These interim condensed consolidated financial statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants.

The financial information relating to the financial year ended 31 December 2024 that is included in these interim condensed consolidated financial statements as comparative information does not constitute the Bank’s statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. NEW ACCOUNTING STANDARDS AND ACCOUNTING CHANGES

A new amended of standards became applicable for the annual reporting period commencing on 1 January 2025. The Group did not have to change its accounting policies, or make retrospective adjustments, as a result of adopting these standards.

- Amendments to IAS 21, *Lack of Exchangeability*

The Group operates in PRC mainland where it has limited exposure on foreign currency, refer to Note 43(b) for foreign exchange risk. Thus, this amendment does not have significant impact in the Group's financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for the financial reporting periods commencing on or after 1 January 2025 and have not been early adopted by the Group in the current period. The Group is in process of assessing the possible impact on the financial statements in the future.

- Amendments to IFRS 9 and IFRS 7, *Classification and Measurement of Financial Instruments*¹
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, *Annual Improvements to IFRS Accounting Standards — Volume 11*¹
- Amendments to IFRS 9 and IFRS 7, *Contracts Referring Nature – Dependent Electricity*¹
- IFRS 18, *Presentation and Disclosure in Financial Statements*²
- IFRS 19, *Subsidiaries without Public Accountability: Disclosure*²
- Amendments to IFRS 10 and IAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³

¹ Effective for annual periods beginning on or after January 1, 2026.

² Effective for annual periods beginning on or after January 1, 2027.

³ Effective for annual periods beginning on or after a date to be determined.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. NET INTEREST INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income arising from		
Deposits with the central bank	186,498	208,745
Deposits with banks and other financial institutions	5,438	10,327
Placements with banks and other financial institutions	343,219	297,167
Financial assets held under resale agreements	74,106	85,324
Loans and advances to customers		
– Corporate loans and advances	5,100,736	5,246,047
– Personal loans and advances	1,404,543	1,764,776
– Discounted bills	162,213	172,723
Financial investments	1,658,565	1,803,129
Sub-total	8,935,318	9,588,238
Interest expense arising from		
Borrowing from the central bank	(290,215)	(313,756)
Deposits from banks and other financial institutions	(145,189)	(218,680)
Placements from banks and other financial institutions	(22,349)	(44,094)
Borrowing from other financial institutions	(35,838)	(24,239)
Financial assets sold under repurchase agreements	(231,275)	(311,544)
Deposits from customers	(3,845,314)	(4,078,043)
Debt securities issued	(587,884)	(610,564)
Sub-total	(5,158,064)	(5,600,920)
Net interest income	3,777,254	3,987,318



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. NET FEE AND COMMISSION INCOME

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Fee and commission income		
Agency and custody services fees	148,913	155,700
Acceptance and guarantee service fees	54,791	41,160
Bank card service fees	27,124	32,657
Settlement and electronic channel business fees	62,520	52,913
Others	13,381	12,477
Sub-total	306,729	294,907
Fee income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading or designated at FVPL	23,203	23,205
Fee and commission expense		
Transaction fees	(47,531)	(36,223)
Settlement and clearing fees	(13,175)	(16,252)
Financial leasing service fees	(54)	(326)
Platform cooperation fees	(303)	(8,726)
Others	(83)	(88)
Sub-total	(61,146)	(61,615)
Fee expense, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading or designated at FVPL	(16,188)	(19,262)
Net fee and commission income	245,583	233,292

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. NET TRADING GAINS

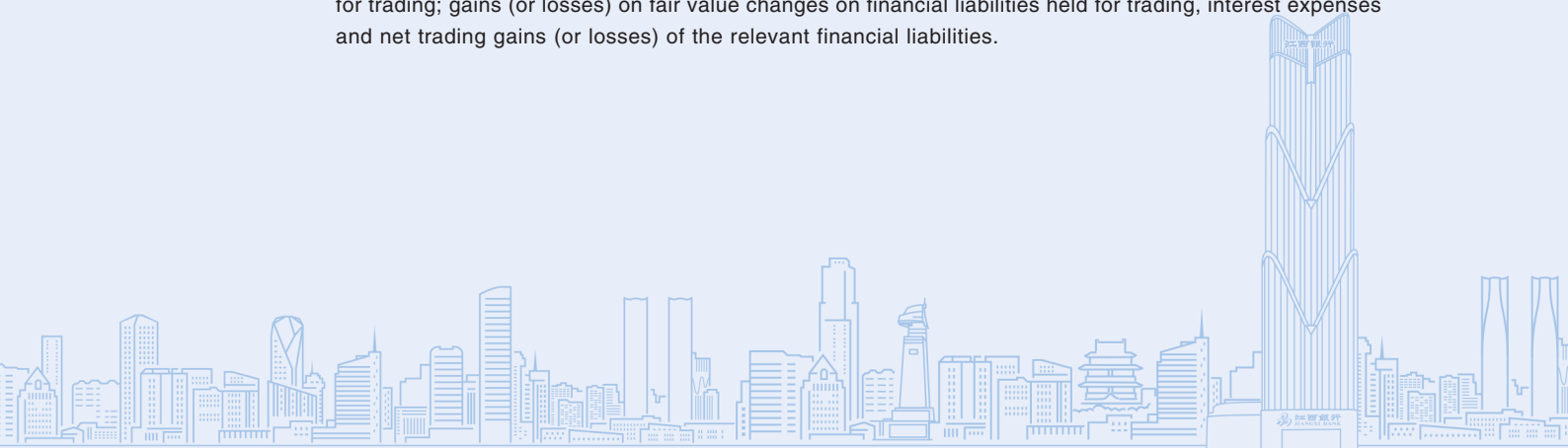
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Net trading gains	22,159	95,795

Net trading gains include gains arising from the buying or selling of, the interest income gained from, and changes in fair value of financial assets held for trading.

7. NET GAINS ARISING FROM FINANCIAL INVESTMENTS

	Note	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Net (losses)/gains on financial investments at fair value through profit or loss	(i)	(32,615)	1,108,437
Realised gains from investment funds		197,240	212,186
Net gains on financial investments at fair value through other comprehensive income		252,478	25,246
Dividend income		—	4,325
Net gains on financial investments at amortised cost		884	—
Investment income from debt restructuring		42,755	—
Total		460,742	1,350,194

- (i) Net gains on financial investments at fair value through profit or loss include the investment income and fair value changes of financial investments at fair value through profit or loss except for financial assets held for trading; gains (or losses) on fair value changes on financial liabilities held for trading, interest expenses and net trading gains (or losses) of the relevant financial liabilities.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. OTHER OPERATING INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Government grants	3,497	70,415
Rental income	3,090	1,686
Net gains on disposal of non-current assets	9,382	2,949
Foreign exchange gains	5,354	6,249
Others	76,587	397
Total	97,910	81,696

9. OPERATING EXPENSES

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Staff costs		
– Salaries, bonuses and allowances	434,477	410,656
– Social insurance and supplementary retirement benefits	163,473	152,476
– Housing fund	65,035	60,840
– Staff welfares	36,144	36,568
– Employee education expenses and labour union expenses	12,197	24,861
– Others	7,231	26,240
Sub-total	718,557	711,641
Depreciation and amortisation	194,685	214,132
Tax and surcharges	68,810	81,071
Interest expense on lease liabilities	12,462	16,526
Other general and administrative expenses	362,606	387,533
Total	1,357,120	1,410,903

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

10. IMPAIRMENT LOSSES ON ASSETS

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Loans and advances to customers	2,965,096	3,727,527
Financial investments	(290,246)	(118,906)
Others	97,767	64,528
Total	2,772,617	3,673,149

11. INCOME TAX (CREDIT)/EXPENSE

(a) Income tax (credit)/expense:

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Current tax		476,663	1,264,499
Changes in deferred income tax	22(b)	(581,976)	(1,240,545)
Total		(105,313)	23,954



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. INCOME TAX (CREDIT)/EXPENSE (continued)

(b) Reconciliations between income tax (credit)/expense and accounting profit are as follows:

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Profit before taxation		477,326	668,752
Statutory tax rate		25%	25%
Income tax calculated at statutory tax rate		119,332	167,188
Non-taxable income	(i)	(236,512)	(230,722)
Non-deductible expenses		25,425	25,507
Tax filing differences		(13,558)	61,981
Income tax (credit)/expense		(105,313)	23,954

(i) The non-taxable income mainly represents the interest income arising from the PRC government bonds and realised gains from investment funds.

12. BASIC AND DILUTED EARNINGS PER SHARE

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Net profit attributable to equity shareholders of the Bank	557,640	623,250
Weighted average number of ordinary shares (in thousands)	6,024,277	6,024,277
Basic and diluted earnings per share attributable to equity shareholders of the Bank (in RMB)	0.09	0.10

There is no difference between basic and diluted earnings per share as there were no potentially dilutive shares outstanding during the reporting period.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. CASH AND DEPOSITS WITH THE CENTRAL BANK

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Cash on hand		669,677	822,624
Deposits with the central bank			
– Statutory deposit reserves	(a)	21,299,706	22,743,750
– Surplus deposit reserves	(b)	3,413,962	5,204,520
– Fiscal deposits		81,122	111,810
Sub-total		25,464,467	28,882,704
Accrued interest		9,784	10,441
Total		25,474,251	28,893,145

- (a) The Bank places statutory deposit reserves with the PBOC in accordance with relevant regulations. The statutory deposit reserves are not available for the Bank's daily business.

The statutory deposit reserve ratios applicable to the Bank were as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Reserve ratio for RMB deposits	5.5%	6.0%
Reserve ratio for foreign currency deposits	4.0%	4.0%

As at 30 June 2025, Jinxian Ruifeng County Bank Co. Ltd.'s ("Jinxian Ruifeng") statutory deposit reserve ratio was 5.0% (31 December 2024: 5.0%).

- (b) The surplus deposit reserves are maintained with the PBOC for the purpose of clearing.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	30 June 2025 RMB'000	31 December 2024 RMB'000
In mainland China		
– Banks	771,590	408,007
– Other financial institutions	307,048	201,697
Outside mainland China		
– Banks	216,222	117,581
Gross balance	1,294,860	727,285
Accrued interest	484	1,322
Less: Allowances for impairment losses	(2,223)	(4,795)
Net balance	1,293,121	723,812

15. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	30 June 2025 RMB'000	31 December 2024 RMB'000
In mainland China		
– Other financial institutions	25,767,293	26,785,448
Gross balance	25,767,293	26,785,448
Accrued interest	260,703	317,472
Less: Allowances for impairment losses	(28,232)	(50,324)
Net balance	25,999,764	27,052,596

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

(a) Analysed by type and location of counterparty

	30 June 2025 RMB'000	31 December 2024 RMB'000
In mainland China		
– Banks	3,604,394	–
– Other financial institutions	1,912,370	–
Gross balance	5,516,764	–
Accrued interest	281	–
Less: Allowances for impairment losses	(3,065)	–
Net balance	5,513,980	–

(b) Analysed by type of collateral

	30 June 2025 RMB'000	31 December 2024 RMB'000
Debt securities		
– Government bonds	1,311,049	–
– Policy bank bonds	4,205,715	–
Gross balance	5,516,764	–
Accrued interest	281	–
Less: Allowances for impairment losses	(3,065)	–
Net balance	5,513,980	–

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

	30 June 2025 RMB'000	31 December 2024 RMB'000
Loans and advances to customers measured at amortised cost		
Corporate loans and advances	238,230,827	223,494,725
Personal loans and advances		
– Residential and commercial housing loans	45,854,733	48,663,481
– Personal business loans	19,524,315	20,376,175
– Personal consumption loans	10,361,421	9,703,750
– Credit cards	3,451,455	3,327,299
Sub-total	79,191,924	82,070,705
Gross loans and advances to customers measured at amortised cost	317,422,751	305,565,430
Accrued interest	884,770	819,142
Less: Allowances for impairment losses on loans and advances to customers measured at amortised cost	(13,114,740)	(11,670,850)
Net loans and advances to customers measured at amortised cost	305,192,781	294,713,722
Loans and advances to customers measured at FVOCI		
Corporate loans and advances – Forfeiting	11,761,373	10,302,309
Discounted bills	35,718,950	37,072,517
Total amount of loans and advances to customers measured at FVOCI	47,480,323	47,374,826
Net loans and advances to customers	352,673,104	342,088,548

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(b) Analysed by industry sector

	30 June 2025		Loans and advances secured by collaterals RMB'000
	Amount RMB'000	Percentage	
Leasing and commercial services	66,916,106	18.34%	8,113,434
Water conservancy, environment and public facility management	33,502,545	9.18%	426,240
Wholesale and retail trade	41,295,593	11.32%	993,526
Construction	29,652,665	8.13%	1,643,554
Manufacturing	26,878,772	7.37%	2,111,567
Real estate	6,792,854	1.86%	3,464,056
Transportation, storage and postal services	8,698,526	2.38%	656,918
Agriculture, forestry, animal husbandry and fisheries	7,863,189	2.14%	815,485
Finance	4,488,707	1.23%	86,188
Scientific research and technical services	4,718,337	1.29%	185,902
Others	19,184,906	5.27%	1,523,882
Sub-total of corporate loans and advances	249,992,200	68.51%	20,020,752
Personal loans and advances	79,191,924	21.70%	55,887,023
Discounted bills	35,718,950	9.79%	—
Gross loans and advances to customers	364,903,074	100.00%	75,907,775



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(b) Analysed by industry sector (continued)

	31 December 2024		
	Amount RMB'000	Percentage	Loans and advances secured by collaterals RMB'000
Leasing and commercial services	68,746,900	19.48%	7,359,198
Water conservancy, environment and public facility management	34,252,167	9.70%	392,598
Wholesale and retail trade	33,706,938	9.55%	1,027,643
Construction	27,359,275	7.75%	1,552,624
Manufacturing	23,441,769	6.64%	1,730,381
Transportation, storage and postal services	7,979,491	2.26%	532,802
Real estate	7,295,637	2.07%	3,600,321
Agriculture, forestry, animal husbandry and fisheries	6,515,616	1.85%	679,888
Scientific research and technical services	4,582,317	1.30%	154,359
Finance	4,252,250	1.20%	107,853
Others	15,664,674	4.45%	1,445,560
Sub-total of corporate loans and advances	233,797,034	66.25%	18,583,227
Personal loans and advances	82,070,705	23.25%	60,606,655
Discounted bills	37,072,517	10.50%	—
Gross loans and advances to customers	352,940,256	100.00%	79,189,882



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(c) Analysed by geographical area

	30 June 2025	
	Amount RMB'000	Percentage
Within Jiangxi Province (apart from Nanchang area)	189,335,264	51.88%
Nanchang area	123,071,755	33.73%
Head office	33,700,449	9.24%
Outside Jiangxi Province	18,795,606	5.15%
Gross loans and advances to customers	364,903,074	100.00%

	31 December 2024	
	Amount RMB'000	Percentage
Within Jiangxi Province (apart from Nanchang area)	183,224,350	51.91%
Nanchang area	118,385,395	33.54%
Head office	32,843,924	9.31%
Outside Jiangxi Province	18,486,587	5.24%
Gross loans and advances to customers	352,940,256	100.00%



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(d) Analysed by type of collateral

	30 June 2025 RMB'000	31 December 2024 RMB'000
Unsecured loans	46,936,937	41,779,008
Guaranteed loans	223,645,791	216,754,806
Collateralised loans	75,907,775	79,189,882
Pledged loans	18,412,571	15,216,560
Gross loans and advances to customers	364,903,074	352,940,256
Accrued interest	884,770	819,142
Less: Allowances for impairment losses on loans and advances to customers measured at amortised cost	(13,114,740)	(11,670,850)
Net loans and advances to customers	352,673,104	342,088,548



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(e) Overdue loans analysed by overdue period

	30 June 2025				Total RMB'000
	Overdue within three months (inclusive) RMB'000	Overdue more than three months to one year (inclusive) RMB'000	Overdue more than one year to three years (inclusive) RMB'000	Overdue more than three years RMB'000	
Unsecured loans	283,414	466,035	200,143	14,555	964,147
Guaranteed loans	2,850,807	1,615,711	2,643,096	135,944	7,245,558
Collateralised loans	1,599,584	1,069,554	1,795,330	103,827	4,568,295
Pledged loans	103,110	109,168	180,180	43	392,501
Total	4,836,915	3,260,468	4,818,749	254,369	13,170,501
As a percentage of gross loans and advances to customers	1.33%	0.89%	1.32%	0.07%	3.61%



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(e) Overdue loans analysed by overdue period (continued)

	Overdue within three months (inclusive) RMB'000	31 December 2024			Total RMB'000
		Overdue more than three months to one year (inclusive) RMB'000	Overdue more than one year to three years (inclusive) RMB'000	Overdue more than three years RMB'000	
Unsecured loans	151,016	447,853	48,184	206,022	853,075
Guaranteed loans	640,296	2,823,984	1,051,736	248,376	4,764,392
Collateralised loans	1,251,275	1,460,073	1,198,895	118,970	4,029,213
Pledged loans	100,000	2,014	233,310	43	335,367
Total	2,142,587	4,733,924	2,532,125	573,411	9,982,047
As a percentage of gross loans and advances to customers	0.61%	1.34%	0.72%	0.16%	2.83%

Overdue loans represent loans, of which the whole or part of the principal or interest are overdue for one day or more.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(f) Loans and advances and allowances for impairment losses

	30 June 2025			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
Total loans and advances to customers measured at amortised cost	291,033,000	11,793,409	14,596,342	317,422,751
Accrued interest	626,136	250,078	8,556	884,770
Less: Allowances for impairment losses on loans and advances to customers measured at amortised cost	(4,753,891)	(1,121,468)	(7,239,381)	(13,114,740)
Carrying amount of loans and advances to customers measured at amortised cost	286,905,245	10,922,019	7,365,517	305,192,781
Carrying amount of loans and advances to customers measured at FVOCI	47,301,554	178,769	–	47,480,323
Net loans and advances to customers	334,206,799	11,100,788	7,365,517	352,673,104

As at 30 June 2025, the Group adjusted the customer ratings of the loans and advances to customers. The loans and advances to customers transferred from stage 1 to stage 2 and stage 3 amounted to RMB2,946.63 million, the corresponding allowance for impairment losses increased by RMB625.39 million. The loans and advances to customers transferred from stage 2 to stage 3 amounted to RMB4,224.29 million, the corresponding allowance for impairment losses increased by RMB938.17 million. The loans and advances to customers transferred from stage 2 to stage 1 amounted to RMB265.61 million, the corresponding allowance for impairment losses decreased by RMB41.43 million. The loans and advances to customers transferred from stage 3 to stage 1 and stage 2 were not significant.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(f) Loans and advances and allowances for impairment losses (continued)

	12-month ECL RMB'000	31 December 2024		Total RMB'000
		Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
Total loans and advances to customers measured at amortised cost	279,013,847	14,845,197	11,706,386	305,565,430
Accrued interest	593,161	195,320	30,661	819,142
Less: Allowances for impairment losses on loans and advances to customers measured at amortised cost	(4,199,334)	(1,408,787)	(6,062,729)	(11,670,850)
Carrying amount of loans and advances to customers measured at amortised cost	275,407,674	13,631,730	5,674,318	294,713,722
Carrying amount of loans and advances to customers measured at FVOCI	47,198,097	176,729	–	47,374,826
Net loans and advances to customers	322,605,771	13,808,459	5,674,318	342,088,548

As at 31 December 2024, the Group adjusted the customer ratings of the loans and advances to customers. The loans and advances to customers transferred from stage 1 to stage 2 and stage 3 amounted to RMB6,084.64 million, the corresponding allowance for impairment losses increased by RMB1,414.75 million. The loans and advances to customers transferred from stage 2 to stage 3 amounted to RMB2,174.47 million, the corresponding allowance for impairment losses increased by RMB1,190.67 million. The loans and advances to customers transferred from stage 2 to stage 1 amounted to RMB1,354.95 million, the corresponding allowance for impairment losses decreased by RMB242.67 million. The loans and advances to customers transferred from stage 3 to stage 1 and stage 2 were not significant.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(g) Movements of allowances for impairment losses

(i) *Movements of allowances for impairment losses on loans and advances to customers measured at amortised cost:*

	Six months ended 30 June 2025			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	4,199,334	1,408,787	6,062,729	11,670,850
Transferred:				
– to 12-month ECL	46,135	(46,135)	–	–
– to lifetime ECL not credit-impaired	(15,335)	203,207	(187,872)	–
– to lifetime ECL credit-impaired	(10,799)	(585,807)	596,606	–
Charged for the period	534,556	141,416	2,534,117	3,210,089
Recoveries	–	–	75,059	75,059
Write-offs	–	–	(1,675,002)	(1,675,002)
Transferred out	–	–	–	–
Others	–	–	(166,256)	(166,256)
As at 30 June	4,753,891	1,121,468	7,239,381	13,114,740



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(g) Movements of allowances for impairment losses (continued)

(i) *Movements of allowances for impairment losses on loans and advances to customers measured at amortised cost:* (continued)

	12-month ECL RMB'000	Year ended 31 December 2024		Total RMB'000
		Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	4,546,367	1,446,980	6,380,504	12,373,851
Transferred:				
– to 12-month ECL	293,272	(293,272)	–	–
– to lifetime ECL not credit-impaired	(77,925)	105,417	(27,492)	–
– to lifetime ECL credit-impaired	(87,121)	(278,935)	366,056	–
Charged/(released) for the year	(475,259)	428,597	6,926,680	6,880,018
Recoveries	–	–	313,294	313,294
Write-offs	–	–	(7,210,856)	(7,210,856)
Transferred out	–	–	–	–
Others	–	–	(685,457)	(685,457)
As at 31 December	4,199,334	1,408,787	6,062,729	11,670,850



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(g) Movements of allowances for impairment losses (continued)

(ii) *Movements of allowances for impairment losses on loans and advances to customers measured at fair value through other comprehensive income:*

	Six months ended 30 June 2025			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	471,875	2,059	–	473,934
Released for the period	(243,335)	(1,658)	–	(244,993)
As at 30 June	228,540	401	–	228,941

	Year ended 31 December 2024			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	556,953	–	–	556,953
(Released)/charged for the year	(85,078)	2,059	–	(83,019)
As at 31 December	471,875	2,059	–	473,934

(h) Disposal of loans and advances to customers

For the six months ended 30 June 2025, the Group disposed certain loans with gross amount of RMB0.00 million (2024: RMB144.80 million) to asset management companies at a consideration of RMB0.00 million (2024: RMB145.60 million).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Financial investments at fair value through profit or loss	(a)	36,894,331	47,390,780
Financial investments at fair value through other comprehensive income	(b)	40,508,435	37,783,804
Financial investments at amortised cost	(c)	80,611,123	78,867,882
Total		158,013,889	164,042,466

(a) Financial investments at fair value through profit or loss

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Debt securities issued by the following institutions in mainland China	(i)		
– Government		331,012	–
– Policy banks		6,974,224	2,955,900
– Commercial banks and other financial institutions		4,762,496	3,524,999
– Corporate		2,368,625	3,033,512
Sub-total		14,436,357	9,514,411
Equity instruments	(ii)	1,189,660	1,166,283
Fund investments	(iii)	18,430,028	33,810,963
Other financial investments	(iv)	2,838,286	2,899,123
Total		36,894,331	47,390,780
Listed		746,826	765,027
Unlisted		36,147,505	46,625,753
Total		36,894,331	47,390,780

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(a) Financial investments at fair value through profit or loss (continued)

- (i) Certain debt securities were pledged for repurchase agreements (Note 39(e)). No other investment was subject to material restrictions in the realisation.
- (ii) Equity instruments are acquired by the Group through debt repayments. The Group intends to dispose of them at appropriate opportunity.
- (iii) The fund investments held by the Group are monetary market funds and bond funds issued by financial institutions.
- (iv) Other financial investments held by the Group at FVTPL include wealth management products issued by financial institutions and investment management products managed by securities companies and trust plans.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(b) Financial investments at fair value through other comprehensive income

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Debt securities issued by the following institutions in mainland China	(i)		
– Government		13,710,839	14,228,369
– Policy banks		17,627,285	15,215,333
– Commercial banks and other financial institution		6,164,988	6,090,836
– Corporate		2,611,715	1,816,182
Sub-total		40,114,827	37,350,720
Equity instruments	(ii)	10,250	10,250
Investment management products managed by securities companies and trust plans		–	3,000
Accrued interest		383,358	419,834
Total		40,508,435	37,783,804
Unlisted		40,508,435	37,783,804
Allowances for impairment losses recognised in OCI	(iv)	(633,946)	(629,375)



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(b) Financial investments at fair value through other comprehensive income (continued)

- (i) Certain debt securities were pledged for repurchase agreements (Note 39(e)). No other investment was subject to material restrictions in the realisation.
- (ii) The Group designated the investments shown in the table below as equity instruments that are measured at FVOCI, as the Group intended to hold the equity instruments for a long term. The details are as follows:

	Dividend income recognised for the six months ended		Dividend income recognised for the year ended	
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Clearing Centre for City Commercial Banks	250	—	250	—
China UnionPay	10,000	—	10,000	5,780
Total	10,250	—	10,250	5,780
Unlisted	10,250		10,250	

The Group did not sell the above equity instruments in 2024 and during the six months ended 30 June 2025.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(b) Financial investments at fair value through other comprehensive income (continued)

- (iii) The movements in the gross carrying amount of financial investments at FVOCI are summarised as follows:

	Six months ended 30 June 2025			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	37,028,055	—	745,499	37,773,554
New financial assets originated or purchased	13,081,619	—	—	13,081,619
Financial assets derecognised during the period	(9,875,020)	—	(5,000)	(9,880,020)
Transfers:				
– to 12-month ECL	—	—	—	—
– to lifetime ECL not credit-impaired	—	—	—	—
– to lifetime ECL credit-impaired	—	—	—	—
Changes in accrual interest	(36,476)	—	—	(36,476)
Exchange differences	—	—	—	—
Changes in fair value	(442,492)	—	2,000	(440,492)
As at 30 June	39,755,686	—	742,499	40,498,185



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(b) Financial investments at fair value through other comprehensive income (continued)

- (iii) The movements in the gross carrying amount of financial investments at FVOCI are summarised as follows: (continued)

	Year ended 31 December 2024			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	27,615,278	272,317	835,489	28,723,084
New financial assets originated or purchased	18,791,245	—	—	18,791,245
Financial assets derecognised during the year	(10,165,377)	(288,000)	(195,000)	(10,648,377)
Transfers:				
– to 12-month ECL	—	—	—	—
– to lifetime ECL not credit-impaired	—	—	—	—
– to lifetime ECL credit-impaired	—	—	—	—
Changes in accrual interest	10,159	—	—	10,159
Exchange differences	—	—	—	—
Changes in fair value	776,750	15,683	105,010	897,443
As at 31 December	37,028,055	—	745,499	37,773,554



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(b) Financial investments at fair value through other comprehensive income (continued)

- (iv) The movements of allowance for impairment of financial investments at FVOCI are summarised as follows:

	Six months ended 30 June 2025			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	19,875	–	609,500	629,375
Addition/(Reversal), net	6,571	–	(2,000)	4,571
Transfer out	–	–	–	–
Written-offs	–	–	–	–
Recovery after written-offs	–	–	–	–
Transfers:				
– to 12-month ECL	–	–	–	–
– to lifetime ECL not credit-impaired	–	–	–	–
– to lifetime ECL credit-impaired	–	–	–	–
Remeasurement	–	–	–	–
Exchange differences	–	–	–	–
As at 30 June	26,446	–	607,500	633,946



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(b) Financial investments at fair value through other comprehensive income (continued)

- (iv) The movements of allowance for impairment of financial investments at FVOCI are summarised as follows: (continued)

	Year ended 31 December 2024			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	38,218	15,494	687,500	741,212
Reversal, net	(18,343)	(15,494)	(78,000)	(111,837)
Transfer out	—	—	—	—
Written-offs	—	—	—	—
Recovery after written-offs	—	—	—	—
Transfers:				
– to 12-month ECL	—	—	—	—
– to lifetime ECL not credit-impaired	—	—	—	—
– to lifetime ECL credit-impaired	—	—	—	—
Remeasurement	—	—	—	—
Exchange differences	—	—	—	—
As at 31 December	19,875	—	609,500	629,375



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Debt securities issued by the following institutions in mainland China	(i)		
– Government		39,053,030	36,789,313
– Policy banks		27,047,870	27,320,310
– Commercial banks and other financial institutions		2,400,665	2,401,123
– Corporate		4,320,573	4,053,739
Sub-total		72,822,138	70,564,485
Investment management products managed by securities companies and trust plans		10,159,605	10,956,983
Accrued interest		1,226,515	1,210,246
Less: Allowances for impairment losses	(iii)	(3,597,135)	(3,863,832)
Net carrying amount		80,611,123	78,867,882
Unlisted		80,611,123	78,867,882

- (i) Certain debt securities were pledged for repurchase agreements (Note 39(e)). No other investment was subject to material restrictions in the realisation.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost (continued)

- (ii) The movements in the gross carrying amount of financial investments at amortised cost are summarised as follows:

	Six months ended 30 June 2025			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	73,563,052	3,666,666	5,501,996	82,731,714
New financial assets originated or purchased	3,719,181	–	4,404	3,723,585
Financial assets derecognised during the period	(2,179,310)	(84,000)	–	(2,263,310)
Transfers:				
– to 12-month ECL	–	–	–	–
– to lifetime ECL not credit-impaired	–	–	–	–
– to lifetime ECL credit-impaired	–	(34,226)	34,226	–
Changes in accrual interest	(70,986)	67,500	19,755	16,269
Exchange differences	–	–	–	–
As at 30 June	75,031,937	3,615,940	5,560,381	84,208,258



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost (continued)

- (ii) The movements in the gross carrying amount of financial investments at amortised cost are summarised as follows: (continued)

	Year ended 31 December 2024			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	77,389,290	4,470,377	5,454,093	87,313,760
New financial assets originated or purchased	11,331,236	—	11,574	11,342,810
Financial assets derecognised during the year	(14,420,133)	(1,440,785)	(3,543)	(15,864,461)
Transfers:				
– to 12-month ECL	(556,371)	556,371	—	—
– to lifetime ECL not credit-impaired	—	—	—	—
– to lifetime ECL credit-impaired	—	—	—	—
Changes in accrual interest	(180,970)	80,703	39,872	(60,395)
Exchange differences	—	—	—	—
As at 31 December	73,563,052	3,666,666	5,501,996	82,731,714



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost (continued)

- (iii) The movements of allowance for impairment of financial investments at amortised cost are summarised as follows:

	Six months ended 30 June 2025			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	96,849	255,698	3,511,285	3,863,832
Reversal, net	(11,204)	(107,690)	(175,923)	(294,817)
Transfer out	—	—	—	—
Written-offs	—	—	—	—
Recovery after written-offs	—	—	28,120	28,120
Transfers:				
– to 12-month ECL	—	—	—	—
– to lifetime ECL not credit-impaired	—	—	—	—
– to lifetime ECL credit-impaired	—	(2,111)	2,111	—
Remeasurement	—	—	—	—
Exchange differences	—	—	—	—
As at 30 June	85,645	145,897	3,365,593	3,597,135



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost (continued)

- (iii) The movements of allowance for impairment of financial investments at amortised cost are summarised as follows: (continued)

	12-month ECL RMB'000	Year ended 31 December 2024		Total RMB'000
		Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	209,715	82,623	2,935,625	3,227,963
(Reversal)/Addition, net	(106,188)	166,397	501,740	561,949
Transfer out	—	—	—	—
Written-offs	—	—	—	—
Recovery after written-offs	—	—	73,920	73,920
Transfers:				
– to 12-month ECL	(6,678)	6,678	—	—
– to lifetime ECL not credit-impaired	—	—	—	—
– to lifetime ECL credit-impaired	—	—	—	—
Remeasurement	—	—	—	—
Exchange differences	—	—	—	—
As at 31 December	96,849	255,698	3,511,285	3,863,832

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. INTEREST IN ASSOCIATES

The following list contains the Group's associates, all of which are individually immaterial to the Group and are unlisted corporate entities whose quoted market price are not available:

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Nanchang Dafeng County Bank Co., Ltd. ("南昌大豐村鎮銀行有限責任公司")		78,992	77,794
Nanfeng Judu County Bank Co., Ltd. ("南豐桔都村鎮銀行有限責任公司")		34,760	33,712
Si Ping Tie Dong De Feng County Bank Co., Ltd. ("四平鐵東德豐村鎮銀行股份有限公司")		25,860	25,180
Guangchang Nanyin County Bank Co., Ltd. ("廣昌南銀村鎮銀行股份有限公司")		17,346	16,857
Total	(a)/(b)	156,958	153,543

(a) The following table illustrates the aggregate information of the Group's associates that are not individually material:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Aggregate carrying amount of the individually immaterial associates in the consolidated statements of financial position of the Group	156,958	153,543
Aggregate amounts of the Group's share of results of the associates		
– Profit from continuing operations	3,415	5,711
– Total comprehensive income	3,415	5,711



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. INTEREST IN ASSOCIATES (continued)

(b) Detailed information of the Group's associates that are not individually material is as follows:

- (i) Nanchang Dafeng County Bank Co., Ltd. ("Nanchang Dafeng") was incorporated on 30 September 2010 at Nanchang County, Jiangxi Province, with registered capital of RMB220.00 million. The principal activities of Nanchang Dafeng are the provision of corporate and retail banking services. As of 30 June 2025, the Bank holds 30.68% of equity interest of Nanchang Dafeng (31 December 2024: 30.68%).
- (ii) Nanfeng Judu County Bank Co., Ltd. ("Nanfeng Judu") was incorporated on 20 December 2011 at Nanfeng County, Fuzhou City, Jiangxi Province, with registered capital of RMB55.11 million. The principal activities of Nanfeng Judu are the provision of corporate and retail banking services. As at 30 June 2025, the Bank holds 40.00% of equity interest of Nanfeng Judu (31 December 2024: 40.00%).
- (iii) Si Ping Tie Dong De Feng County Bank Co., Ltd. ("Si Ping De Feng") was incorporated on 22 July 2011 at Si Ping City, Jilin Province, with registered capital of RMB30.00 million. The principal activities of Si Ping De Feng are the provision of corporate and retail banking services. As at 30 June 2025, the Bank holds 20.00% of equity interest of Si Ping De Feng (31 December 2024: 20.00%).
- (iv) Guangchang Nanyin County Bank Co., Ltd. ("Guangchang Nanyin") was incorporated on 30 December 2013 at Fuzhou City, Jiangxi Province, with registered capital of RMB50.00 million. The principal activities of Guangchang Nanyin are the provision of corporate and retail banking services. As at 30 June 2025, the Bank holds 30.00% of equity interest of Guangchang Nanyin (31 December 2024: 30.00%).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

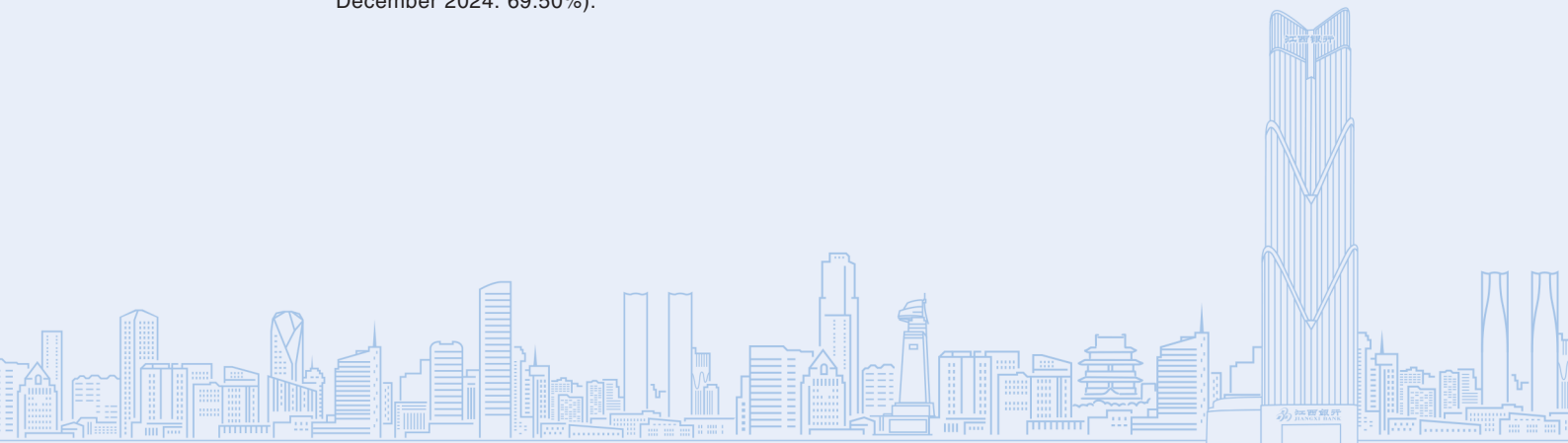
20. INVESTMENTS IN SUBSIDIARIES

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Jiangxi Financial Leasing Co., Ltd. ("江西金融租賃股份有限公司")	(i)	1,734,000	1,734,000
Jinxian Ruifeng County Bank Co., Ltd. ("進賢瑞豐村鎮銀行有限責任公司")	(ii)	59,916	59,916
Total		1,793,916	1,793,916

- (i) Jiangxi Financial Leasing Co., Ltd. ("JXFL") was incorporated on 24 November 2015 at Nanchang City, Jiangxi Province, China. As at 30 June 2025, the registered capital of JXFL was RMB2.02 billion (31 December 2024: RMB2.02 billion). The principal activities of JXFL are financial leasing services in China, and it is a corporate legal entity. As at 30 June 2025, the Bank holds 75.74% of equity interest of JXFL (31 December 2024: 75.74%).
- (ii) Jinxian Ruifeng County Bank Co., Ltd. ("Jinxian Ruifeng") was incorporated on 15 June 2012 at Jinxian County, Jiangxi Province, with registered capital of RMB100.00 million. The principal activities of Jinxian Ruifeng are the provision of corporate and retail banking services, and it is a corporate legal entity in China and a non-wholly-owned subsidiary of the Bank.

On 15 July 2020, the Bank acquired 4.50 million shares in Jinxian Ruifeng at the price of RMB1.395 million from Nanchang Jinyu Stainless Steel Products Co., Ltd., a shareholder of Jinxian Ruifeng. After the acquisition, the Bank held 39.00% of equity interest of Jinxian Ruifeng.

On 25 December 2020, the Bank subscribed for 50.00 million shares at the price of RMB1.00 per share in Jinxian Ruifeng, with the approval of the former CBIRC Jiangxi Office. Upon the completion of the capital injection, the Bank held 69.50% of the shares and voting interest in Jinxian Ruifeng and obtained the control of Jinxian Ruifeng. As at 30 June 2025, the Bank holds 69.50% of equity interest of Jinxian Ruifeng (31 December 2024: 69.50%).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. PROPERTY AND EQUIPMENT

	Premises RMB'000	Construction in progress RMB'000	Electronic equipments RMB'000	Fixtures RMB'000	Others RMB'000	Total RMB'000
Cost:						
As at 1 January 2024	2,903,684	65,104	755,467	312,206	364,104	4,400,565
Additions	27	60,682	23,536	16,630	15,727	116,602
Transfers (out of)/from construction in progress	–	(47,062)	1,565	622	1,553	(43,322)
Disposals	–	(925)	(20,702)	(323)	(18,501)	(40,451)
As at 31 December 2024	2,903,711	77,799	759,866	329,135	362,883	4,433,394
As at 1 January 2025	2,903,711	77,799	759,866	329,135	362,883	4,433,394
Additions	–	23,500	9,051	854	3,828	37,233
Transfers (out of)/from construction in progress	–	(9,388)	–	1,809	–	(7,579)
Disposals	–	(78)	(701)	(15)	(16,065)	(16,859)
As at 30 June 2025	2,903,711	91,833	768,216	331,783	350,646	4,446,189
Accumulated depreciation:						
As at 1 January 2024	(1,202,394)	–	(634,126)	(275,917)	(296,291)	(2,408,728)
Charged for the year	(134,000)	–	(48,222)	(17,290)	(23,536)	(223,048)
Disposals	–	–	18,610	43	16,896	35,549
As at 31 December 2024	(1,336,394)	–	(663,738)	(293,164)	(302,931)	(2,596,227)
As at 1 January 2025	(1,336,394)	–	(663,738)	(293,164)	(302,931)	(2,596,227)
Charged for the period	(66,826)	–	(18,453)	(6,111)	(10,069)	(101,459)
Disposals	–	–	663	–	15,233	15,896
As at 30 June 2025	(1,403,220)	–	(681,528)	(299,275)	(297,767)	(2,681,790)
Net book value:						
As at 31 December 2024	1,567,317	77,799	96,128	35,971	59,952	1,837,167
As at 30 June 2025	1,500,491	91,833	86,688	32,508	52,879	1,764,399

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. PROPERTY AND EQUIPMENT (continued)

As at 30 June 2025, the net book values of premises of which title deeds were not yet finalised was RMB0.00 million. (31 December 2024: RMB0.00 million).

The net book values of premises as at the report dates are analysed by the remaining terms of the leases as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Held in mainland China		
– Medium-term leases (10 – 50 years)	1,500,491	1,567,317



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

22. DEFERRED TAX ASSETS AND LIABILITIES

(a) Analysed by nature

	30 June 2025		31 December 2024	
	Deductible/ (taxable) temporary differences RMB'000	Deferred income tax assets/ (liabilities) RMB'000	Deductible/ (taxable) temporary differences RMB'000	Deferred income tax assets/ (liabilities) RMB'000
Deferred income tax assets				
– Allowance for impairment losses	29,207,857	7,301,963	26,746,910	6,686,726
– Fair value changes in financial instruments	76,507	19,127	–	–
– Accrued staff cost	326,819	81,706	803,826	200,958
– Deferred income	397,728	99,432	309,073	77,268
– Lease liabilities	656,444	164,111	750,827	187,707
– Others	21,909	5,477	33,448	8,362
Subtotal	30,687,264	7,671,816	28,644,084	7,161,021
Deferred income tax liabilities				
– Fair value changes in financial instruments	–	–	(890,545)	(222,636)
– Right of use assets	(568,063)	(142,015)	(660,461)	(165,115)
– Others	(44,994)	(11,249)	(37,823)	(9,456)
Subtotal	(613,057)	(153,264)	(1,588,829)	(397,207)
Net amount	30,074,207	7,518,552	27,055,255	6,763,814

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

22. DEFERRED TAX ASSETS AND LIABILITIES (continued)

(b) Movements of deferred tax

	Net balance of deferred tax assets RMB'000
As at 1 January 2024	5,861,054
Recognised in profit or loss	1,087,085
Recognised in other comprehensive income	(184,325)
As at 31 December 2024	6,763,814
As at 1 January 2025	6,763,814
Recognised in profit or loss	581,976
Recognised in other comprehensive income	172,762
As at 30 June 2025	7,518,552

(i) Net gains or losses on fair value changes of financial instruments are subject to tax when realised.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

23. OTHER ASSETS

		30 June 2025 RMB'000	31 December 2024 RMB'000
	Note		
Prepayments for acquisition of property and equipment		695,047	623,802
Right-of-use assets	(a)	569,827	662,532
Interests receivable	(b)	248,202	336,645
Land use rights	(c)	172,291	176,762
Intangible assets	(d)	144,313	151,536
Reposessed assets	(e)	139,313	182,578
Long-term deferred expenses		68,036	59,584
Settlement and clearing accounts		19,964	14,742
Deferred expenses		18,815	45,022
Receivables from disposal of financial assets		10,675	10,734
Goodwill		7,126	7,126
Investment property		1,567	1,644
Others		303,643	263,854
Gross balance		2,398,819	2,536,561
Less: Allowances for impairment losses		(510,207)	(456,908)
Net balance		1,888,612	2,079,653



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

23. OTHER ASSETS (continued)

(a) Right-of-use assets

	RMB'000
Cost:	
As at 1 January 2024	1,206,433
Additions	99,490
Disposals	(170,336)
As at 31 December 2024	1,135,587
Additions	49,172
Disposals	(155,545)
As at 30 June 2025	1,029,214
Accumulated depreciation:	
As at 1 January 2024	(458,818)
Charged for the year	(120,669)
Disposals	106,432
As at 31 December 2024	(473,055)
Charged for the period	(60,484)
Disposals	74,152
As at 30 June 2025	(459,387)
Net book value:	
As at 31 December 2024	662,532
As at 30 June 2025	569,827



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

23. OTHER ASSETS (continued)

(b) Interests receivable

	30 June 2025 RMB'000	31 December 2024 RMB'000
Interests receivable arising from:		
Financial investments	217,561	318,673
Loans and advances to customers	30,641	17,972
Total	248,202	336,645

The interests receivable only includes interest that has been due for the relevant financial instruments but not yet received at the balance sheet date. Interest on financial instruments based on the effective interest method has been reflected in the balance of corresponding financial instruments.

(c) Land use rights

	30 June 2025 RMB'000	31 December 2024 RMB'000
Located in Mainland China		
– Over 50 years	21,642	21,830
– 10 – 50 years	150,649	154,932
Total	172,291	176,762



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

23. OTHER ASSETS (continued)

(d) Intangible assets

	RMB'000
Cost:	
As at 1 January 2024	303,597
Additions	28,695
Disposals	(101)
As at 31 December 2024	332,191
As at 1 January 2025	332,191
Additions	7,774
Disposals	—
As at 30 June 2025	339,965
Accumulated depreciation:	
As at 1 January 2024	(152,166)
Charged for the year	(28,512)
Disposals	23
As at 31 December 2024	(180,655)
As at 1 January 2025	(180,655)
Charged for the period	(14,997)
Disposals	—
As at 30 June 2025	(195,652)
Net book value:	
As at 31 December 2024	151,536
As at 30 June 2025	144,313

Intangible assets include core deposit, real estate use rights, computer software, etc. Core deposits are accounts that a financial institution expects to maintain for an extended period of time due to ongoing business relationships. The core deposit intangibles reflect the present value of the additional cash flow resulting from the use of the account deposit at a lower alternative financing cost in the future period.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

23. OTHER ASSETS (continued)

(e) Repossessed assets

	30 June 2025 RMB'000	31 December 2024 RMB'000
Land use rights and buildings	139,313	182,578
Less: Impairment allowances	(39,258)	(40,220)
Net repossessed assets	100,055	142,358

24. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	30 June 2025 RMB'000	31 December 2024 RMB'000
In mainland China		
– Banks	3,288,493	8,077,330
– Other financial institutions	2,754,043	8,390,861
Gross Balance	6,042,536	16,468,191
Accrued interest	101,948	218,940
Total	6,144,484	16,687,131



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

25. PLACEMENTS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	30 June 2025 RMB'000	31 December 2024 RMB'000
In mainland China – Banks	2,300,000	2,590,000
Gross Balance	2,300,000	2,590,000
Accrued interest	834	3,623
Total	2,300,834	2,593,623

26. BORROWING FROM OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	30 June 2025 RMB'000	31 December 2024 RMB'000
In mainland China – Other financial institutions	3,700,000	2,000,000
Gross Balance	3,700,000	2,000,000
Accrued interest	17,186	30,302
Total	3,717,186	2,030,302



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

27. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

(a) Analysed by type and location of counterparty

	30 June 2025 RMB'000	31 December 2024 RMB'000
In mainland China		
– Banks	28,663,954	15,292,481
Gross Balance	28,663,954	15,292,481
Accrued interest	819	201
Total	28,664,773	15,292,682

27. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

(continued)

(b) Analysed by type of collateral

	30 June 2025 RMB'000	31 December 2024 RMB'000
Debt securities		
– Government	3,785,320	1,400,000
– Policy banks	16,214,680	3,100,000
Sub-total	20,000,000	4,500,000
Acceptance Bill		
– Banks	8,663,954	10,792,481
Gross Balance	28,663,954	15,292,481
Accrued interest	819	201
Total	28,664,773	15,292,682

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

28. DEPOSITS FROM CUSTOMERS

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Demand deposits			
– Corporate customers		68,543,670	77,359,692
– Individual customers		22,602,720	24,263,850
Sub-total		91,146,390	101,623,542
Time deposits			
– Corporate customers		74,085,747	60,778,144
– Individual customers		208,340,105	186,383,824
Sub-total		282,425,852	247,161,968
Pledged deposits			
– Acceptances		4,991,275	24,020,613
– Letters of guarantees		1,214,993	1,307,339
– Letters of credit		3,330,930	3,635,496
– Others		35,040	39,516
Sub-total		9,572,238	29,002,964
Inward and outward remittances		56,992	71,135
Convertible negotiated deposit	(a)	3,900,000	3,900,000
Accrued interest		9,668,950	9,173,080
Total		396,770,422	390,932,689



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

28. DEPOSITS FROM CUSTOMERS (continued)

(a) Convertible negotiated deposit

Jiangxi Provincial Department of Finance has saved funds of negotiated deposit raised from local government special bond into deposit account of Jiangxi Provincial Department of Finance in the Bank of Jiangxi. The deposit can be converted into ordinary shares to replenish core tier-one capital of the Bank. The maturity of the deposit shall be set in accordance with the maturity requirements of the convertible negotiated deposit in batches. Among them, RMB0.8 billion is for the six-year maturity, RMB0.8 billion for the seven-year maturity, RMB0.8 billion for the eight-year maturity, RMB0.8 billion for the nine-year maturity and RMB0.7 billion for the ten-year maturity. The interest is paid semi-annually on the convertible negotiated deposit, and the interest rate shall match with the corresponding local government special bond issuance interest rate. The conversion for convertible negotiated deposit into ordinary shares of the Bank shall satisfy the following conditions at the same time: (i) the core tier-one capital adequacy ratio of the Bank is lower than 5.125%; (ii) Jiangxi Provincial Department of Finance consent to the conversion; and (iii) the class and number of the converted ordinary shares and the shareholding structure of the Bank after the conversion shall satisfy the particular requirement of the Hong Kong Stock Exchange for the minimum public float. When the conditions are met, the negotiated deposits will be converted into ordinary shares periodically and included in the core tier-one capital.

29. DEBT SECURITIES ISSUED

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Certificates of interbank deposits issued	(a)	49,118,159	59,473,466
Other bonds issued	(b)	9,999,237	5,999,494
Accrued interest		56,697	1,455
Total		59,174,093	65,474,415

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

29. DEBT SECURITIES ISSUED (continued)

(a) Certificates of interbank deposits issued

During the six months ended 30 June 2025, the Group issued a number of certificates of interbank deposit with total nominal amount of RMB40,240.00 million (31 December 2024: RMB107,520.00 million) and duration between 1-12 months (31 December 2024: 1-12 months). The effective interest rates range from 1.63% to 2.10% per annum (31 December 2024: 1.68% to 2.46% per annum).

(b) Other bonds issued

On 25 December 2024, the Group issued Jiangxi Bank Co., Ltd. 2024 Green Financial Bonds (“江西銀行股份有限公司 2024 年綠色金融債券”) with a total face value of RMB6.0 billion. The bonds carry a 3-year maturity and a fixed annual coupon rate of 1.77%.

On 16 June 2025, the Group issued Jiangxi Bank Co., Ltd. 2025 Green Financial Bonds – Phase I (“江西銀行股份有限公司 2025 年第一期綠色金融債券”) with a total face value of RMB4.0 billion. The bonds carry a 3-year maturity and a fixed annual coupon rate of 1.81%.

30. OTHER LIABILITIES

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Financial liabilities held for trading	(a)	1,043,306	—
Accrued staff costs	(b)	819,487	1,212,870
Lease liabilities		658,427	752,825
Guarantee deposits from leases		589,962	455,450
Settlement and clearing accounts		310,702	77,697
Dividend payable		246,282	17,390
Provisions	(c)	182,179	167,236
Other tax payables		178,298	200,327
Deferred income		124,792	76,206
Notes payable		124,748	83,718
Receipt in advance		22,465	20,766
Non-performing assets collection		11,492	39,221
Payables for purchase of fixed assets		19,019	21,181
Others		186,967	138,168
Total		4,518,126	3,263,055

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

30. OTHER LIABILITIES (continued)

(a) Financial liabilities held for trading

This item mainly consists of the balance of short position on debt securities held for trading.

(b) Accrued staff costs

	30 June 2025 RMB'000	31 December 2024 RMB'000
Salaries, bonuses and allowances	729,068	1,108,252
Social insurance	406	400
Housing fund	41	41
Employee education costs and labor union expenditure	5,593	9,996
Supplementary retirement benefits	84,379	94,181
Total	819,487	1,212,870

Contributions to the defined contribution retirement plan, are recognised as expenses when incurred, and there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

(c) Provisions

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Credit commitments provision	(i)	176,809	161,179
Litigations and disputes provision		5,370	6,057
Total		182,179	167,236

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

30. OTHER LIABILITIES (continued)

(c) Provisions (continued)

(i) Movements of credit commitments provision is as follows:

	Six months ended 30 June 2025			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	159,559	1,620	–	161,179
Transferred:				
– to 12-month ECL	42	(42)	–	–
– to lifetime ECL not credit-impaired	(1)	1	–	–
– to lifetime ECL credit-impaired	–	(29)	29	–
Charged/(Reversal) for the period	4,036	11,623	(29)	15,630
As at 30 June	163,636	13,173	–	176,809

	Year ended 31 December 2024			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	250,045	252	42,794	293,091
Transferred:				
– to 12-month ECL	125	(125)	–	–
– to lifetime ECL not credit-impaired	(7)	7	–	–
– to lifetime ECL credit-impaired	(5)	(26)	31	–
(Reversal)/Charged for the year	(90,599)	1,512	(42,825)	(131,912)
As at 31 December	159,559	1,620	–	161,179



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

31. SHARE CAPITAL

	30 June 2025	31 December 2024
Number of shares in Mainland China (in thousands)	4,678,777	4,678,777
Ordinary shares in Mainland China (RMB'000)	4,678,777	4,678,777
Number of H-shares in Hong Kong (in thousands)	1,345,500	1,345,500
Ordinary shares listed in Hong Kong (H-share) (RMB'000)	1,345,500	1,345,500
Total	6,024,277	6,024,277

32. OTHER EQUITY INSTRUMENTS

(a) Perpetual debt outstanding at the end of the period

Financial instrument outstanding	Time issued	Accounting Classifications	Initial Interest rate	Issue price	Quantities	In RMB thousand	Maturity
Perpetual Debts	23 August 2021	Equity	4.80%	RMB100/bond	40,000,000	4,000,000	None
Perpetual Debts	21 September 2022	Equity	3.67%	RMB100/bond	20,000,000	2,000,000	None
Perpetual Debts	15 December 2022	Equity	4.79%	RMB100/bond	20,000,000	2,000,000	None
Less: issuing cost						(2,040)	
Book Value						7,997,960	



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

32. OTHER EQUITY INSTRUMENTS (continued)

(b) Main clause

Perpetual debts presented in the balance sheet represent the undated capital bonds issued by the Bank. With the authorisation of the annual general meeting and the approval from regulatory authorities, the Bank was permitted to issue undated capital bonds of an amount no more than RMB8.0 billion in 2021.

With the approval of Jiangxi Banking and Insurance Regulatory Bureau on Jiangxi Bank's Issuance of undated capital bonds (Jiangxi Banking and Insurance Regulatory Bureau [2020] No. 362) and the Decision of the People's Bank of China on Granting Administrative License (Bank Approval Word [2021] No. 22), the Bank issued the "2021 Capital Bond with No Fixed Maturity (First Tranche)" for a total of RMB4.0 billion on 23 August 2021. The unit par value of the bond is RMB100.0, the interest rate for the first 5 years is 4.80%, and the coupon rate adjusted period will be every 5 years from the issuance of the Bonds. In any coupon rate adjusted period, the coupon rate of the Bonds will be made at a prescribed fixed coupon rate.

The Bank issued the "2022 Capital Bond with No Fixed Maturity (First Tranche)" for a total of RMB2.0 billion on 21 September 2022. The unit par value of the bond is RMB100.0, the interest rate for the first 5 years is 3.67%, and the coupon rate adjusted period will be every 5 years from the issuance of the Bonds. In any coupon rate adjusted period, the coupon rate of the Bonds will be made at a prescribed fixed coupon rate. The book value of the instruments was RMB1,999.5 million which was the result of purchase price deduct the issuance cost of RMB0.5 million.

The Bank issued the "2022 Capital Bond with No Fixed Maturity (Second Tranche)" for a total of RMB2.0 billion on 15 December 2022. The unit par value of the bond is RMB100.0, the interest rate for the first 5 years is 4.79%, and the coupon rate adjusted period will be every 5 years from the issuance of the Bonds. In any coupon rate adjusted period, the coupon rate of the Bonds will be made at a prescribed fixed coupon rate. The book value of the instruments was RMB1,999.5 million which was the result of purchase price deduct the issuance cost of RMB0.5 million.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

32. OTHER EQUITY INSTRUMENTS (continued)

(b) Main clause (continued)

The Bonds will continue to be outstanding so long as the Bank's business continues to operate. This bond issuance is subject to the Bank's conditional redemption clause. The Issuer shall have the right to redeem the current Bonds in whole or in part on the annual coupon payment date (including the coupon payment date of the fifth year after the issuance date) five years after the issuance date. The issuer has the right to redeem the Bonds in whole, but not in part, in the event of an unpredictable regulatory change that prevents the current issuance from being counted as other Tier 1 capital. The issuer shall exercise the right of redemption upon the approval of the NFRA (the former was the "CBIRC") and upon meeting the following conditions: (1) replace the redeemed bond with a capital instrument of the same or higher class, and the replacement of the capital instrument shall be implemented only if the profitability of the Bank remains sustainable; (2) or the capital adequacy ratio remains significantly higher than the regulatory after the exercise of the right.

The Bank has the right to cancel, in whole or in part, distributions on the Bonds and any such cancellation does not constitute an event of default. The Bank will fully consider the interests of bondholders when exercising this right. The Bank is free to use the interest of the cancelled bond for other due debts. Cancellation of any distributions to the Bonds, no matter in whole or in part, will not impose any other restriction on the Bank, except in relation to dividend distributions to ordinary shares. The dividend is paid on a non-cumulative basis, that is, the dividend not paid in full to the shareholder previously will not be accumulated to the next interest-bearing year.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

33. RESERVES

(a) Capital reserve

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Share premium		13,291,249	13,291,249
Other comprehensive income	(i)	689,185	1,207,470
Total		13,980,434	14,498,719

(i) Other comprehensive income

	30 June 2025 RMB'000	31 December 2024 RMB'000
As at 1 January	1,207,470	654,494
Changes in fair value recognised in other comprehensive income	(198,147)	1,104,123
Transfer to profit or loss upon disposal	(252,478)	(171,966)
Changes in impairment losses recognised in other comprehensive income	(240,422)	(194,856)
Less: Income tax effect	172,762	(184,325)
As at 30 June/31 December	689,185	1,207,470



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

33. RESERVES (continued)

(b) Surplus reserve

The surplus reserve at the end of each of the reporting period represented statutory surplus reserve fund and discretionary surplus reserve fund. Pursuant to the Company Law of the PRC and the Article of Association of the Bank, the Bank is required to appropriate 10% of its net profit as on an annual basis determined under the People's Republic of China Generally Accepted Accounting Principles ("PRC GAAP") after making good prior year's accumulated loss, to statutory surplus reserve fund until the reserve fund balance reaches 50% of its registered capital.

The Group may also appropriate discretionary surplus reserve fund in accordance with the resolution of the shareholders.

(c) General reserve

Pursuant to the "Measures on Impairment Allowances for Financial Enterprises (Cai Jin [2012] No. 20)" issued by the Ministry of Finance ("MOF"), the Bank is required to set aside a general reserve through net profit appropriation which should not be lower than 1.5% of the ending balance of its gross risk-bearing assets on an annual basis. The balance of the general reserve amounted to RMB7,940.40 million as at 30 June 2025 (31 December 2024: RMB7,940.40 million).

34. PROFIT DISTRIBUTION

In accordance with the resolution at the Bank's Annual General Meeting on 27 June 2025, the shareholders approved the following profit appropriations for the year ended 31 December 2024:

- Appropriation of statutory surplus reserve amounted to RMB92.75 million;
- Appropriation of general reserve amounted to RMB295.14 million; and

Declaration of cash dividend of RMB0.38 per 10 shares before tax and in an aggregation amount of RMB228.92 million to all existing shareholders of record on 21 July 2025.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

34. PROFIT DISTRIBUTION (continued)

On 26 August 2024, the Group distributed the interest of 2021 capital bonds with no fixed term (first tranche) of RMB192.00 million; on 25 September 2024, the Group distributed the interest of 2022 capital bonds with no fixed term (first tranche) of RMB73.40 million; and on 19 December 2024, the Group distributed the interest of 2022 capital bonds with no fixed term (second tranche) of RMB95.80 million.

In accordance with the resolution at the Bank's Annual General Meeting on 29 May 2024, the shareholders approved the following profit appropriations for the year ended 31 December 2023:

- Appropriation of statutory surplus reserve amounted to RMB106.59 million;
- Appropriation of general reserve amounted to RMB626.16 million; and
- Declaration of cash dividend of RMB0.4 per 10 shares before tax and in an aggregation amount of RMB240.97 million to all existing shareholders of record on 18 June 2024.

As at 30 June 2025, the consolidated retained profits attributable to equity shareholders of the Bank included an appropriation of RMB153.54 million to surplus reserve made by subsidiaries (31 December 2024: RMB153.54 million).

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENTS

(a) Net decrease in cash and cash equivalents

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Cash and cash equivalents as at 30 June	20,912,555	7,226,228
Less: Cash and cash equivalents as at 1 January	(8,659,791)	(13,040,148)
Net increase/(decrease) in cash and cash equivalents as at 30 June	12,252,764	(5,813,920)



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (continued)

(b) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following balances with maturities of less than or equal to 90 days from date of purchase and used for purpose of meeting short-term cash commitments:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Cash on hand	669,677	822,624
Deposits with the central bank	3,413,962	5,204,520
Deposits with banks and other financial institutions	994,860	687,285
Placements with banks and other financial Institutions	10,317,292	1,945,362
Financial assets held under resale agreements	5,516,764	—
Total	20,912,555	8,659,791



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

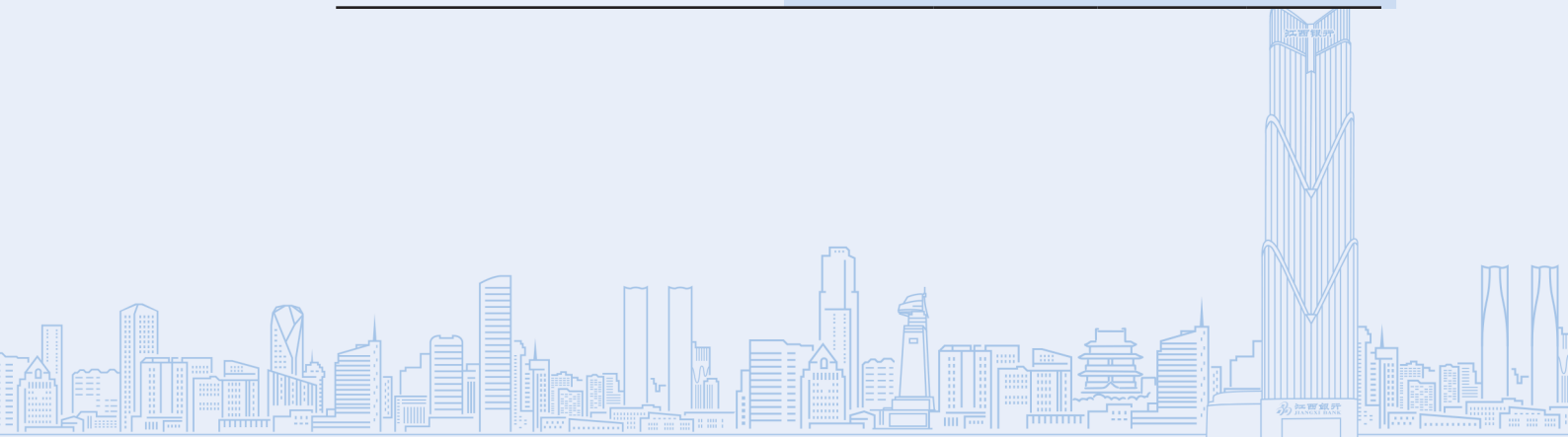
FOR THE SIX MONTHS ENDED 30 JUNE 2025

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Debt securities issued RMB'000	Accrued interest arising from debt securities issued RMB'000	Lease liabilities RMB'000	Total RMB'000
Balance at 1 January 2025	65,472,960	1,455	752,825	66,227,240
Changes from financing cash flows:				
– Proceeds from debt securities issued	43,896,969	–	–	43,896,969
– Interest paid on debt securities issued	–	55,243	–	55,243
– Repayment of debt securities issued	(50,840,418)	–	–	(50,840,418)
– Capital element of lease rentals paid	–	–	(58,829)	(58,829)
Total changes from financing cash flows	58,529,511	56,698	693,996	59,280,205
Other changes:				
– Net decrease in lease liabilities	–	–	(48,031)	(48,031)
– Interest expense	587,884	–	12,462	600,346
Balance at 30 June 2025	59,117,395	56,698	658,427	59,832,520



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

	Debt securities issued RMB'000	Accrued interest arising from debt securities issued RMB'000	Lease liabilities RMB'000	Total RMB'000
Balance at 1 January 2024	45,371,276	–	837,235	46,208,511
Changes from financing cash flows:				
– Proceeds from debt securities issued	112,371,722	–	–	112,371,722
– Interest paid on debt securities issued	–	1,455	–	1,455
– Repayment of debt securities issued	(93,451,812)	–	–	(93,451,812)
– Capital element of lease rentals paid	–	–	(143,867)	(143,867)
Total changes from financing cash flows	64,291,186	1,455	693,368	64,986,009
Other changes:				
– Net decrease in lease liabilities	–	–	37,419	37,419
– Interest expense	1,181,774	–	22,038	1,203,812
Balance at 31 December 2024	65,472,960	1,455	752,825	66,227,240



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Related parties of the Group

(i) Major shareholders

Major shareholders include shareholders of the Bank with direct or indirect 5% or above shareholding, or appointed a director or member of the Board of Supervisors in the Bank.

Shareholding in the Bank:

	30 June 2025	31 December 2024
Jiangxi Communications Investment Group Co., Ltd. ("江西省交通投資集團有限責任公司")	15.56%	15.56%
Jiangxi Financial Holding Group Co., Ltd. ("江西省金融控股集團有限公司")	6.14%	6.14%
Nanchang Industry Investment Group Co., Ltd. ("南昌市產業投資集團有限公司")	5.46%	5.46%
China National Tobacco Corporation Jiangxi Branch ("中國煙草總公司江西省公司")	4.37%	4.37%

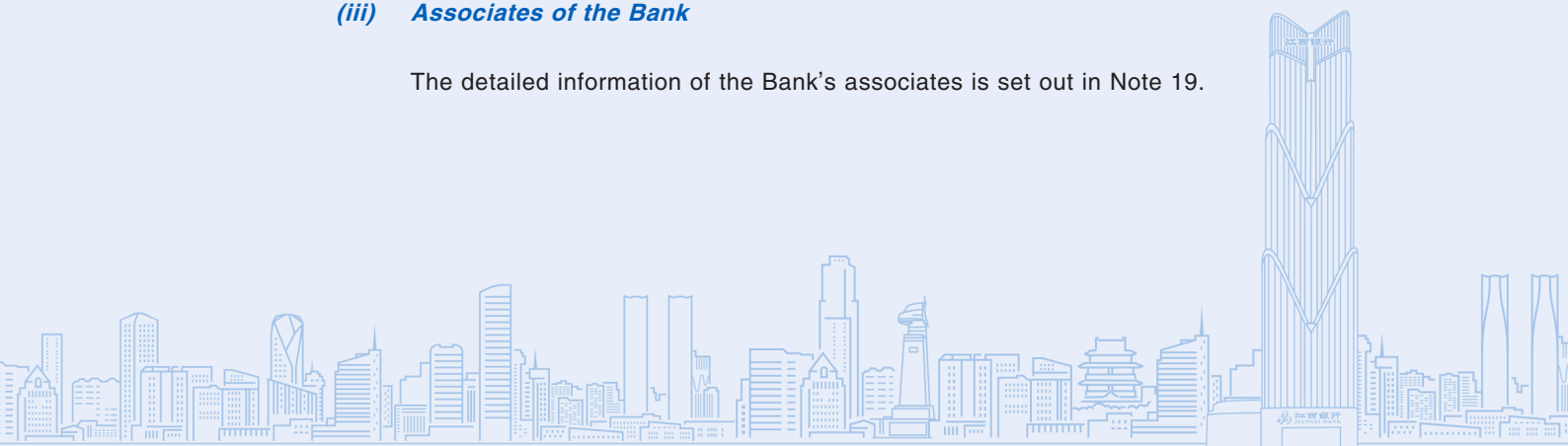
The official names of these related parties are in Chinese. The English translation is for reference only.

(ii) Subsidiaries of the Bank

The detailed information of the Bank's subsidiaries is set out in Note 20.

(iii) Associates of the Bank

The detailed information of the Bank's associates is set out in Note 19.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(a) Related parties of the Group (continued)

(iv) Other related parties

Other related parties can be individuals or enterprises, including members of the Board of Directors, the Board of Supervisors and senior management, and close family members of such individuals; entities (and their subsidiaries) controlled or jointly controlled by members of the Board of Directors, the Board of Supervisors and senior management, and close family members of such individuals; and entities controlled or jointly controlled by the major shareholders of the Bank as set out in Note 36(a) or their controlling shareholders.

(b) Transactions with related parties other than key management personnel

(i) Transactions between the Group and major shareholders

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Transactions during the period:		
Interest income	54,933	59,991
Interest expense	2,383	2,976
Balances at the end of the period/year:		
Loans and advances to customers	3,999,117	4,099,383
Deposits from customers	420,186	404,725
Financial investments	320,903	—

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(b) Transactions with related parties other than key management personnel (continued)

(ii) Transactions between the Bank and subsidiaries

The subsidiaries of the Bank are its related parties. The transactions between the Bank and its subsidiaries are eliminated on consolidation.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Transactions during the period:		
Interest income	16,145	22,561
Interest expense	2,764	4,433
Fee and commission income	62	—
Operating expense	2,460	5,815
Balances at the end of the period/year:		
Placements with banks and other financial institutions	1,269,442	1,163,758
Deposits from banks and other financial Institutions	363,436	138,236
Bank acceptance	124,748	83,718



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(b) Transactions with related parties other than key management personnel (continued)

(iii) Transactions between the Bank and associates

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Transactions during the period:		
Interest expense	1,378	2,024
Balances at the end of the period/year:		
Deposits from banks and other financial institutions	149,406	126,659

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(b) Transactions with related parties other than key management personnel (continued)

(iv) Transactions between the Bank and other related parties

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Transactions during the period:		
Interest income	51,930	87,172
Interest expense	18,683	36,177
Fee and commission income	578	13,648
Balances at the end of the period/year:		
Loans and advances to customers	3,758,493	2,943,287
Deposits from customers	1,959,591	2,315,237
Deposits from banks and other financial institutions	17,315	1,351,381
Financial investments	639,368	66,483
Bank acceptances	1,143,240	1,427,630
Letters of guarantees	17,577	13,277
Letters of credit	—	38,526



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(c) Key management personnel

The key management personnel are those persons who have the authority and responsibility to plan, direct and control the activities of the Group, directly or indirectly, including members of the Board of Directors, the Board of Supervisors and executive officers.

(i) Transactions between the Bank and key management personnel

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Transactions during the period:		
Interest income	18	21
Interest expense	4	22
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
Balances as at the end of period/year:		
Loans and advances to customers	1,069	—
Deposits from customers	1,098	1,734

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(c) Key management personnel (continued)

(ii) Key management personnel compensation

The aggregate compensation of key management personnel is listed as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Salaries and other emoluments	1,318	2,404
Contributions by the employer to social insurance and staff welfares, housing fund, etc.	441	555
Other welfare	104	147
Total	1,863	3,106

37. FAIR VALUE

(a) Methods and assumptions for measurement of fair value

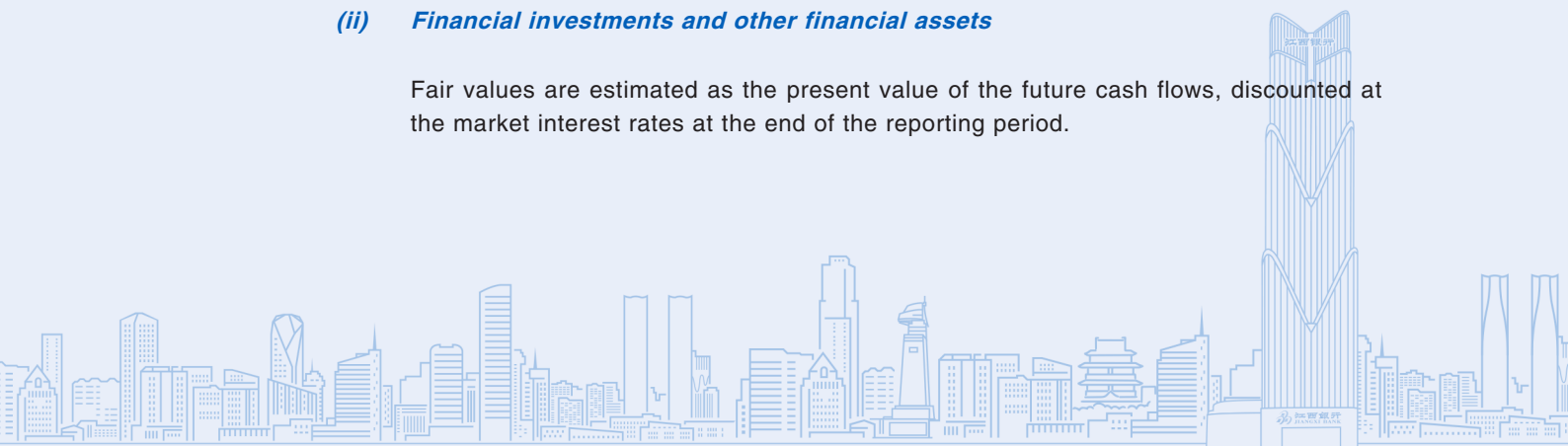
The Group adopts the following methods and assumptions when evaluating fair values:

(i) Debt securities and equity investments

The fair values of debt securities and equity investments that are traded in an active market are based on their quoted market prices in an active market at the end of the reporting period.

(ii) Financial investments and other financial assets

Fair values are estimated as the present value of the future cash flows, discounted at the market interest rates at the end of the reporting period.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(a) Methods and assumptions for measurement of fair value (continued)

(iii) Debt securities issued and other financial liabilities

Fair values of debt securities issued are based on their quoted market prices at the end of the reporting period, or the present value of estimated future cash flows. The fair values of other financial liabilities are valued at the present value of estimated future cash flows. The discount rates are based on the market interest rates at the end of the reporting period.

The Group has established policies and internal controls with respect to the measurement of fair values, specified the framework of fair value measurement of financial instruments, fair value measurement methodologies and procedures.

(b) Fair value measurement

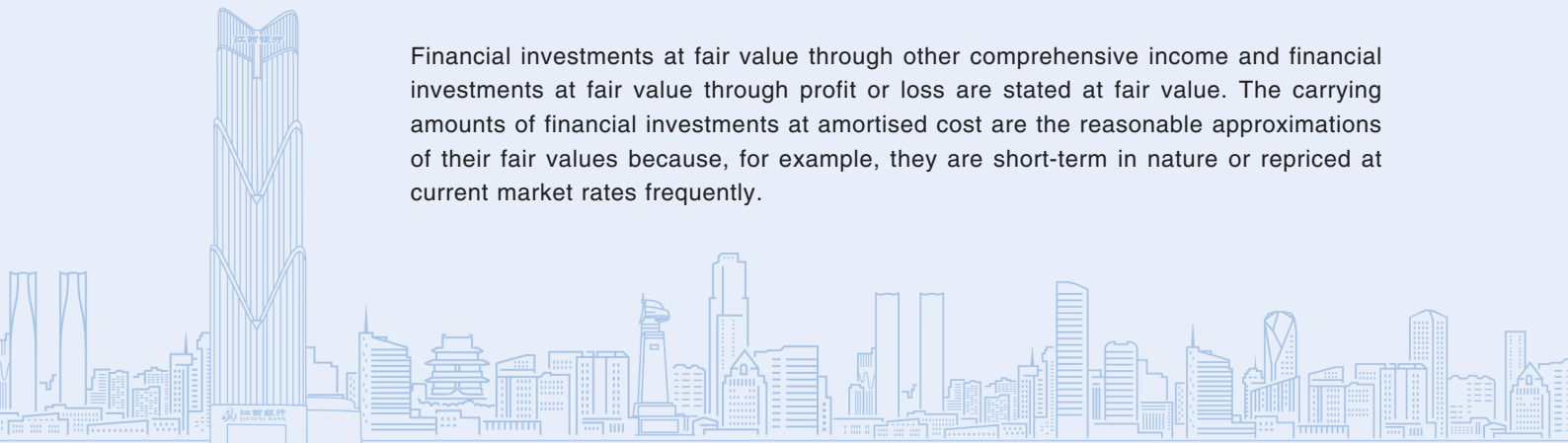
(i) Financial assets

The Group's financial assets mainly consist of cash and deposits with the central bank, receivables with banks and other financial institutions, loans and advances to customers, and financial investments.

Deposits with the central bank and receivables with banks and other financial institutions are mostly priced at market interest rates and due within one year. Accordingly, the carrying amounts approximate the fair values.

Loans and advances to customers are mostly priced at floating rates close to the PBOC rates. Accordingly, the carrying amounts approximate the fair values. The fair values of loans and advances to customers measured at fair value through other comprehensive income are based on valuation techniques.

Financial investments at fair value through other comprehensive income and financial investments at fair value through profit or loss are stated at fair value. The carrying amounts of financial investments at amortised cost are the reasonable approximations of their fair values because, for example, they are short-term in nature or repriced at current market rates frequently.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(b) Fair value measurement (continued)

(ii) Financial liabilities

The Group's financial liabilities mainly include payables to banks and other financial institutions, deposits from customers and debt securities issued.

The book value and the fair value of debt securities issued are presented in Note 37(d). The carrying amounts of other financial liabilities approximate their fair values.

(c) Fair value hierarchy

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: Fair value measured using significant unobservable inputs.

Financial investments

If there is a reliable market quote for financial instruments, the fair value of financial instruments is based on quoted market prices. If a reliable quoted market price is not available, the fair value of the financial instruments is estimated using valuation techniques. Valuation techniques applied include reference to the fair value of another instrument that is substantially the same and discounted cash flow analysis. The inputs used in valuation techniques include risk-free and benchmark interest rates, and credit spreads. Where discounted cash flow analysis is used, estimated cash flows are based on the management's best estimates and the discount rate used is reference to another instrument that is substantially the same.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

Loans and advances to customers

Discounted bills and forfeiting in loans and advances to customers are valued by using a discounted cash flow model, the discounted rate is established based on the interbank offered rates and spreads adjusted by credit risk and liquidity.

	30 June 2025			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Recurring fair value measurements assets				
<i>Loans and advances to customers measured at FVOCI</i>				
– Corporate loans and advances	–	–	11,761,373	11,761,373
– Discounted bills	–	–	35,718,950	35,718,950
Sub-total	–	–	47,480,323	47,480,323
<i>Financial investments at fair value through profit or loss</i>				
– Debt securities	–	13,545,870	890,487	14,436,357
– Equity instruments	746,826	–	442,834	1,189,660
– Fund investments	18,430,028	–	–	18,430,028
– Other financial investments	–	–	2,838,286	2,838,286
Sub-total	19,176,854	13,545,870	4,171,607	36,894,331
<i>Financial investments at fair value through other comprehensive income</i>				
– Debt securities	–	40,498,185	–	40,498,185
– Equity instruments	–	–	10,250	10,250
Sub-total	–	40,498,185	10,250	40,508,435
Total	19,176,854	54,044,055	51,662,180	124,883,089
<i>Financial liabilities at fair value through profit or loss</i>				
– Financial liabilities held for trading	–	1,043,306	–	1,043,306
Sub-total	–	1,043,306	–	1,043,306

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

Loans and advances to customers (continued)

	31 December 2024			Total
	Level 1	Level 2	Level 3	
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurements assets				
<i>Loans and advances to customers measured at FVOCI</i>				
– Corporate loans and advances	–	–	10,302,309	10,302,309
– Discounted bills	–	–	37,072,517	37,072,517
Sub-total	–	–	47,374,826	47,374,826
<i>Financial investments at fair value through profit or loss</i>				
– Debt securities	–	8,576,110	938,301	9,514,411
– Equity instruments	765,027	–	401,256	1,166,283
– Fund investments	33,810,963	–	–	33,810,963
– Other financial investments	–	–	2,899,123	2,899,123
Sub-total	34,575,990	8,576,110	4,238,680	47,390,780
<i>Financial investments at fair value through other comprehensive income</i>				
– Debt securities	–	37,770,554	–	37,770,554
– Equity instruments	–	–	10,250	10,250
– Investment management products managed by securities companies and trust plans	–	–	3,000	3,000
Sub-total	–	37,770,554	13,250	37,783,804
Total	34,575,990	46,346,664	51,626,756	132,549,410

During the reporting period, the Group had no significant transfers among instruments in Level 1, Level 2 and Level 3.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

A reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy on an on-going basis is as below:

	Six months ended 30 June 2025	
	Loans and advances to customers RMB'000	Financial investments RMB'000
As at 1 January 2025	47,374,826	4,251,930
Total gains/(losses)		
– In profit or loss for the current period	297,817	(27,140)
– In other comprehensive income for the current period	(10,134)	(2,000)
Purchases	73,271,260	–
Settlements	(73,453,446)	(40,933)
As at 30 June 2025	47,480,323	4,181,857
Total unrealised gains for the period included in profit or loss for assets and liabilities held at the end of the period	244,993	(27,092)



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

	Year ended 31 December 2024	
	Loans and advances to customers RMB'000	Financial investments RMB'000
As at 1 January 2024	39,792,432	5,482,174
Total gains		
– In profit or loss for the current year	622,983	397,751
– In other comprehensive income for the current year	34,714	116,259
Purchases	130,265,634	205,891
Settlements	(123,340,937)	(1,950,145)
As at 31 December 2024	47,374,826	4,251,930
Total unrealised gains or losses for the year included in profit or loss for assets and liabilities held at the end of the year	83,019	351,649

During the six months ended 30 June 2025, there were no significant transfers into or out of Level 3 (year ended 31 December 2024: nil).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

The valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3. Quantitative information of Level 3 fair value measurement is as below:

	Fair value as at 30 June 2025 RMB'000	Valuation techniques	Unobservable input
Loans and advances to customers measured at FVOCI			
– Corporate loans and advances	11,761,373	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Discounted bills	35,718,950	Discounted cash flow	Risk-adjusted discount rate, cash flow
Financial investments at fair value through profit or loss			
– Debt securities	890,487	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Equity instruments	442,834	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Other financial investments	2,838,286	Discounted cash flow	Risk-adjusted discount rate, cash flow
Financial investments at fair value through other comprehensive income			
– Equity instruments	10,250	Market comparison technique	Adjusted market multiple

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

	Fair value as at 31 December 2024 RMB'000	Valuation techniques	Unobservable input
Loans and advances to customers measured at FVOCI			
– Corporate loans and advances	10,302,309	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Discounted bills	37,072,517	Discounted cash flow	Risk-adjusted discount rate, cash flow
Financial investments at fair value through profit or loss			
– Debt securities	938,301	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Equity instruments	401,256	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Other financial investments	2,899,123	Discounted cash flow	Risk-adjusted discount rate, cash flow
Financial investments at fair value through other comprehensive income			
– Equity instruments	10,250	Market comparison technique	Adjusted market multiple
– Investment management products managed by securities companies and trust plans	3,000	Discounted cash flow	Risk-adjusted discount rate, cash flow

During the six months ended 30 June 2025, there were no significant change in the valuation techniques (year ended 31 December 2024: nil).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

As at 30 June 2025, unobservable inputs such as risk-adjusted discount rate and cash flow were used in the valuation of financial investments at fair value classified as Level 3, which were mainly discounted bills and forfeiting in loans and advances to customers and investment management products managed by securities companies and trust plans. The fair value of these financial investments fluctuates according to the changes in the unobservable inputs.

The sensitivity of the fair value measurement on changes in unobservable inputs for Level 3 financial instruments measured at fair value on an ongoing basis.

(d) Financial instruments carried at other than fair value

At the end of the reporting period, the carrying amounts and the fair value of the financial assets and the financial liabilities of the Group have no significant difference except following items.

	30 June 2025				
	Carrying amount RMB'000	Fair value RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial assets					
– Financial investments at amortised cost – debt securities	73,452,916	75,231,519	–	75,231,519	–
Financial liabilities					
– Certificates of interbank deposits Issued	49,118,159	49,140,301	–	49,140,301	–
– Other Bonds Issued	9,999,237	10,035,252	–	10,035,252	–
Sub-total	59,117,396	59,175,553	–	59,175,553	–

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FOR THE SIX MONTHS ENDED 30 JUNE 2025

37. FAIR VALUE (continued)

(d) Financial instruments carried at other than fair value (continued)

	31 December 2024				
	Carrying amount RMB'000	Fair value RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial assets					
– Financial investments at amortised cost – debt securities	71,255,332	72,156,078	–	72,156,078	–
Financial liabilities					
– Certificates of interbank deposits issued	59,473,466	59,543,857	–	59,543,857	–
– Other Bonds Issued	5,999,495	5,994,078	–	5,994,078	–
Sub-total	65,472,961	65,537,935	–	65,537,935	–

38. ENTRUSTED LENDING BUSINESS

The Group provides entrusted lending business services to customers. All entrusted loans are funded by entrusted funds from these customers. The Group does not take any credit risk in relation to these transactions. The Group acts as an agent to hold and manage these assets and liabilities at the direction of the entrustor and receives fee income for the services provided. The entrusted assets are not the assets of the Group and are not recognised in the statements of financial position. Surplus funding is accounted for as deposits from customers.

As at the end of reporting period, the entrusted assets and liabilities were as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Entrusted loans	17,135,276	18,356,288
Entrusted funds	(17,135,276)	(18,356,288)

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

39. COMMITMENTS AND CONTINGENT LIABILITIES

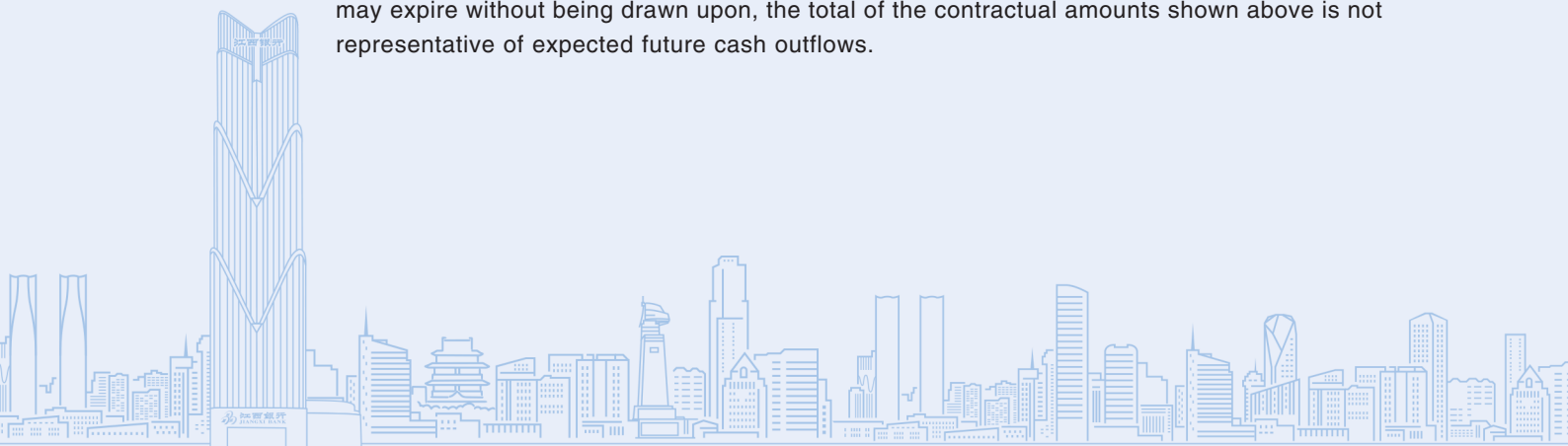
(a) Credit commitments

The Group's credit commitments take the form of approved loans with signed contracts, unused credit card commitments, bank acceptances, letters of credit and financial guarantees.

The contractual amounts of loans commitments represent the amounts should the contracts be fully drawn upon. The Group provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Acceptances comprise of undertakings by the Group to pay bills of exchange drawn on customers. The Group expects most acceptances to be settled simultaneously with the reimbursement from the customers.

	30 June 2025 RMB'000	31 December 2024 RMB'000
Unused credit card commitments		
– Original contractual maturity within one year	8,994,394	8,739,508
Sub-total	8,994,394	8,739,508
Bank acceptances	22,443,708	35,331,599
Letters of guarantees	3,345,203	3,704,013
Letters of credit	11,753,830	10,643,937
Total	46,537,135	58,419,057

The Group may be exposed to credit risk in all the above credit businesses. The management periodically assesses credit risk and makes allowances for any probable losses. As the facilities may expire without being drawn upon, the total of the contractual amounts shown above is not representative of expected future cash outflows.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(b) Credit risk-weighted amount

	30 June 2025 RMB'000	31 December 2024 RMB'000
Credit risk-weighted amount	11,561,952	13,057,373

The credit risk-weighted amount represents the amount calculated with reference to the guidelines issued by the NFRA (the former was the “CBIRC”).

(c) Capital commitments

As at the end of reporting period, the Group's authorised capital commitments are as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Contracted but not paid for	68,406	114,873
Authorised but not contracted	—	435

(d) Outstanding litigations and disputes

As at 30 June 2025, there was no outstanding legal proceedings that had a significant impact on the financial statements against the Group (31 December 2024: nil).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(e) Pledged assets

(i) Assets pledged as collaterals

Analysed by type of collateral

	30 June 2025 RMB'000	31 December 2024 RMB'000
Debt securities		
– Government	3,815,969	1,413,930
– Policy banks	16,371,845	3,153,963
Subtotal	20,187,814	4,567,893
Banks acceptances	8,671,335	10,806,838
Total	28,859,149	15,374,731

Analysed by type of asset

	30 June 2025 RMB'000	31 December 2024 RMB'000
Financial investment		
– Financial assets at fair value through other comprehensive income	3,291,335	314,089
– Financial assets at amortised cost	16,896,479	4,253,804
Loans and advances from customers		
– Loans and advances to customers at fair value through other comprehensive income	8,671,335	10,806,838
Total	28,859,149	15,374,731

Financial assets pledged by the Group as collaterals for liabilities are for repurchase agreements.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(e) Pledged assets (continued)

(iii) Received pledged assets

As part of the reverse repurchase agreements, the Group has received securities as collateral that allowed to sell or repledge in the absence of default by their owners; the fair value of such collateral accepted by the Group was RMB5,849.87 million as at 30 June 2025 (31 December 2024: nil).

(f) Redemption obligations

As an underwriting agent of PRC government bonds, the Group has the responsibility to buy back its bonds if the holders decide to early redeem the bonds held. The redemption price for the bonds at any time before their maturity date is based on the coupon value plus any interest unpaid and accrued up to the redemption date. Accrued interest payable to the bond holders are calculated in accordance with relevant rules of the MOF and the PBOC. The redemption price may be different from the fair value of similar instruments traded in the markets at the redemption date. The redemption obligations below represent the nominal value of government bonds underwritten and sold by the Group, but not yet matured at the end of the reporting period:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Redemption obligations	3,282	3,284

The Group expects that the amount of redemption before the maturity date of these government bonds through the Group will not be material.



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FOR THE SIX MONTHS ENDED 30 JUNE 2025

40. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

(a) Structured entities sponsored by third party institutions in which the Group holds an interest

The Group holds interests in certain structured entities sponsored by third party institutions through investments in the units issued by these structured entities. Such structured entities include investment management products managed by securities companies and trust plans and wealth management products issued by financial institutions. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.

The following table sets out an analysis of the carrying amounts of interests held by the Group in unconsolidated structured entities, as well as an analysis of the line items in the consolidated statement of financial position in which relevant assets are recognised:

	30 June 2025	
	Carrying amount	Maximum exposure
	RMB'000	RMB'000
Financial investments at fair value through profit or loss	21,268,314	21,268,314
Financial investments at fair value through other comprehensive income	—	—
Financial investments at amortised cost	6,946,546	6,946,546
Total	28,214,860	28,214,860

	31 December 2024	
	Carrying amount	Maximum exposure
	RMB'000	RMB'000
Financial investments at fair value through profit or loss	36,710,086	36,710,086
Financial investments at fair value through other comprehensive income	3,000	3,000
Financial investments at amortised cost	7,468,520	7,468,520
Total	44,181,606	44,181,606

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

40. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

(continued)

(b) Structured entities sponsored by the Group which the Group does not consolidate but holds an interest in

The types of unconsolidated structured entities sponsored by the Group include non-principal guaranteed wealth management products. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of investors. These structured entities are financed through the issue of units to investors. Interest held by the Group includes investments in units issued by these structured entities and fees charged by providing management services.

At 30 June 2025, the amount of assets held by the unconsolidated non-principal guaranteed wealth management products, which are sponsored by the Group, was RMB12,580.92 million (31 December 2024: RMB19,585.75 million). During the six months ended 30 June 2025, the Group recorded commission income as the manager of these wealth management products amounting to RMB109.75 million (six months ended 30 June 2024: RMB122.76 million).

(c) Unconsolidated structure entities sponsored by the Group during the six months which the Group does not consolidate and does not have an interest in

During the six months ended 30 June 2025, the aggregated amount of the non-principal guaranteed wealth management products sponsored and issued by the Group after 1 January but matured before 30 June amounted to nil (six months ended 30 June 2024: nil).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

41. CAPITAL MANAGEMENT

The Group's capital management includes capital adequacy ratio management, capital financing management and economic capital management, of which the primary focus is on capital adequacy ratio management. The Group calculates the capital adequacy ratio in accordance with guidelines issued by the NFRA. The capital of the Group is divided into core tier-one capital, other tier-one capital and tier-two capital.

Capital adequacy ratio management is the key in capital management. The capital adequacy ratio reflects the soundness of the Group's operations and risk management capabilities. The main objective in capital adequacy ratio management is to set an optimal capital adequacy ratio that meets the regulatory requirements by benchmarking against the capital adequacy ratio level of leading peer banks with reference to its own business environment and conditions.

The Group considers its strategic development plans, business expansion plans and risk variables when conducting scenario analysis and stress testing and executing other measures to forecast, plan and manage its capital adequacy ratio.

Since the "Regulation Governing Capital of Commercial Banks" ("商業銀行資本管理辦法") has come into force on 1 January 2024, the Group calculated its capital adequacy ratio as of 31 December 2024 in accordance with this Regulation. While the Group's capital adequacy ratio as of 31 December 2023 was calculated in accordance with "Regulation Governing Capital of Commercial Banks (Provisional)" ("商業銀行資本管理辦法(試行)") issued by the China Banking and Insurance Regulatory Commission on 7 June 2012.

Since the "Regulation Governing Capital of Commercial Banks" came into effect on 1 January 2024, the Group has calculated the capital adequacy ratio as of 30 June 2025 and 31 December 2024 in accordance with the Regulation.

The NFRA requires commercial banks to meet the requirements of capital adequacy ratios from 1 January 2024 in accordance with "Regulation Governing Capital of Commercial Banks." For non-systemically important banks, the minimum ratios for core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio are 7.50%, 8.50% and 10.50%, respectively.

The on-balance sheet risk-weighted assets are measured using different risk weights, which are determined according to the credit, market and other risks associated with each asset and counterparty, taking into account any eligible collaterals or guarantees. Similar practice is adopted for off-balance sheet exposure, with adjustments made to reflect the more contingent nature of any potential losses. Market risk-weighted assets are calculated using the simplified standardised approach. Operational risk-weighted assets are calculated using new standardised approach.

The capital adequacy ratios and related components of the Group illustrated below are computed based on the Group's statutory financial statements prepared in accordance with PRC GAAP.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

41. CAPITAL MANAGEMENT (continued)

The Group's capital adequacy ratios calculated in accordance with "Regulation Governing Capital of Commercial Banks" and relevant requirements promulgated by the NFRA are as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Total core tier-one capital	39,776,774	39,934,353
– Share capital	6,024,277	6,024,277
– Qualifying portion of capital reserve	13,980,434	14,498,719
– Surplus reserve	3,419,776	3,419,776
– General reserve	7,940,401	7,940,401
– Retained earnings	8,232,037	7,903,320
– Qualifying portions of non-controlling interests	179,849	147,860
Core tier-one capital deductions	(3,876,356)	(3,105,966)
Net core tier-one capital	35,900,418	36,828,387
Other tier-one capital	11,921,940	11,917,674
Net tier-one capital	47,822,358	48,746,061
Tier-two capital	4,267,613	4,596,177
– Surplus allowances for loan impairment	4,219,653	4,556,748
– Qualifying portions of non-controlling interests	47,960	39,429
Net capital base	52,089,971	53,342,238
Total risk weighted assets	398,338,059	395,972,931
Core tier-one capital adequacy ratio	9.01%	9.30%
Tier-one capital adequacy ratio	12.01%	12.31%
Capital adequacy ratio	13.08%	13.47%



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

42. SEGMENT REPORTING

(a) Operating segments

The Group manages its business by business lines. Consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group defines reporting segments based on the following operating segments:

Corporate banking

This segment represents the provision of a range of financial products and services to corporations, government agencies and financial institutions. These products and services include corporate loans and advances, trade financing and deposit taking activities, agency services, consulting and advisory services, remittance and settlement services and guarantee services.

Retail banking

This segment represents the provision of a range of financial products and services to retail customers. These products and services include personal loans and deposit taking activities, bank card business, personal wealth management services and remittance services.

Treasury business

This segment covers the Group's financial markets business as well as the other treasury business. This segment includes inter-bank money market transactions, repurchases transactions and investments. It also trades in debt securities. The segment also covers management of the Group's overall liquidity position, including the issuance of debts.

Others

These represent assets, liabilities, income and expenses which cannot directly attributable or cannot be allocated to a segment on a reasonable basis.

Measurement of segment assets and liabilities and of segment income, expenses and results is based on the Group's accounting policies.

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

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

42. SEGMENT REPORTING (continued)

(a) Operating segments (continued)

Others (continued)

Segment income, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment income, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process. Segment capital expenditure is the total cost incurred during the reporting period to acquire property and equipment, intangible assets and other long-term assets.

	Six months ended 30 June 2025				
	Corporate banking RMB'000	Retail banking RMB'000	Treasury business RMB'000	Others RMB'000	Total RMB'000
External net interest income/(expense)	3,392,856	(754,727)	1,139,125	–	3,777,254
Internal net interest (expense)/income	(1,094,919)	2,523,955	(1,453,577)	24,541	–
Net interest income/(expense)	2,297,937	1,769,228	(314,452)	24,541	3,777,254
Net fee and commission income/(expense)	146,528	(26,471)	126,907	(1,381)	245,583
Net trading gains	–	–	22,159	–	22,159
Net (losses)/gains arising from financial investments	(2,365)	1,772	461,335	–	460,742
Other operating income/(expenses)	108,016	(4,712)	(14,900)	9,506	97,910
Operating income	2,550,116	1,739,817	281,049	32,666	4,603,648
Operating expenses	(411,745)	(520,798)	(424,499)	(78)	(1,357,120)
Impairment (losses) on assets/reversal of impairment losses	(1,965,504)	(772,991)	30,551	(64,673)	(2,772,617)
Share of profits of associates	–	–	–	3,415	3,415
Profit/(loss) before taxation	172,867	446,028	(112,899)	(28,670)	477,326
Segment assets	251,532,351	88,287,172	239,798,940	678,167	580,296,630
Segment liabilities	(150,670,528)	(239,809,251)	(140,774,390)	(626,110)	(531,880,279)
Other segment information					
– Credit commitments	37,542,741	8,994,394	–	–	46,537,135
– Depreciation and amortisation	50,954	59,559	84,171	–	194,684
– Capital expenditure	22,962	29,511	41,706	–	94,179

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

42. SEGMENT REPORTING (continued)

(a) Operating segments (continued)

Others (continued)

	Six months ended 30 June 2024				
	Corporate banking RMB'000	Retail banking RMB'000	Treasury business RMB'000	Others RMB'000	Total RMB'000
External net interest income/(expense)	3,733,075	(805,840)	1,060,083	–	3,987,318
Internal net interest (expense)/income	(1,215,424)	2,105,614	(908,680)	18,490	–
Net interest income	2,517,651	1,299,774	151,403	18,490	3,987,318
Net fee and commission income	90,519	5,890	134,793	2,090	233,292
Net trading gains	–	–	95,795	–	95,795
Net gains/(losses) arising from financial investments	2,389	(5,249)	1,353,054	–	1,350,194
Other operating income/(expenses)	37,130	44,589	17,262	(17,285)	81,696
Operating income	2,647,689	1,345,004	1,752,307	3,295	5,748,295
Operating expenses	(250,881)	(516,375)	(643,265)	(382)	(1,410,903)
Impairment (losses) on assets/reversal of impairment losses	(3,694,220)	(77,610)	162,653	(63,972)	(3,673,149)
Share of profits of associates	–	–	–	4,509	4,509
(Loss)/profit before taxation	(1,297,412)	751,019	1,271,695	(56,550)	668,752
Segment assets	231,619,471	94,463,671	237,586,312	845,146	564,514,600
Segment liabilities	(175,743,132)	(209,533,527)	(130,539,780)	(487,576)	(516,304,015)
Other segment information					
– Credit commitments	47,734,874	8,695,094	–	–	56,429,968
– Depreciation and amortisation	12,988	61,575	139,569	–	214,132
– Capital expenditure	2,552	35,285	79,979	–	117,816

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

42. SEGMENT REPORTING (continued)

(b) Geographical information

Geographically, the Group mainly conducts its business in Jiangxi Province of the PRC and majority of its customers and assets are located in Jiangxi Province of the PRC.

43. RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments: credit risk, market risk, liquidity risk and operational risk.

This note presents information about the Group's exposure to each of the above risks and their sources, and the Group's objectives, policies and procedures for measuring and managing the above risks.

The Group strives to seek the appropriate balance between the risks and benefits from its use of financial instruments and minimise potential adverse effects.

As the highest decision-making authority within the Group in terms of risk management, the Board of Directors oversees the Group's risk management functions through the Risk Management Committee. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group regularly reviews the risk management policies and reports to reflect market conditions and keep itself informed of the latest regulatory developments.

Senior management is the highest execution level in the risk management structure of the Group and executes the resolutions of the Board of Directors. Based on the risk management strategies determined by the Board of Directors, senior management is responsible for formulating risk management policies and procedures, and for monitoring and managing any breaches of risk appetite, risk limits, and violations of risk management policies and procedures.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk

Credit risk represents the potential loss that may arise from the failure of a debtor or counterparty to meet its contractual obligation or commitment to the Group. It arises primarily from credit and bond investment portfolios and guarantees granted.

Credit business

The Board of Directors is responsible for setting the Group's risk management strategy and the overall risk tolerance level. The Board of Directors also monitors the Group's risk management process and regularly assesses the Group's risk position and risk management strategies. The Board of Directors gives advice on internal controls relating to risk management. The responsible departments for credit risk management include the Credit Approval Department and Risk Management Department. The Risk Management Department is responsible for implementing the Group's overall risk management system. Besides risk monitoring and control, the Risk Management Department is also responsible for formulating risk management policies. To ensure the independence of credit approval, the Credit Approval Department is independent from customer relationship and product management departments. Front office departments of branches carry out credit businesses according to the Group's risk management policies and procedures.

The Group continuously improves the internal control mechanism and strengthens the management of the credit business. The Group has established comprehensive assessment and inquiry mechanisms, assigning the credit management accountability to the relevant departments and individuals.

For corporate and institutional businesses, the Group has established industry-specific limits for credit approval. It has put in place continuous monitoring mechanism, with regular reporting of credit exposures to the Board of Directors. The Group's credit risk management covers key operational phases, including pre-lending evaluations, credit approval and post-lending monitoring. With respect to pre-lending evaluations, the Group assesses customer credit ratings and performs integrated analysis on the risk and return of the loan. In the credit approval phase, all credit applications are approved by designated credit officers. During the post-lending monitoring, the Group continually monitors outstanding loans and other credit related businesses. Any adverse events that may significantly affect a borrower's repayment ability are reported immediately and actions are taken to mitigate the risks.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Credit business (continued)

For personal credit operation business, credit assessment of applicants is used as the basis for loan approval. In the credit assessment, customer relationship managers are required to assess the income level, credit history and repayment ability of the applicant. The customer relationship managers then forward the application and their recommendations to the loan-approval departments for further approval. The Group monitors borrowers' repayment ability, the status of collaterals and any changes to their value during the post-lending phase. Once a loan becomes overdue, the Group starts the recovery process according to standardised loan recovery procedures.

Treasury Business

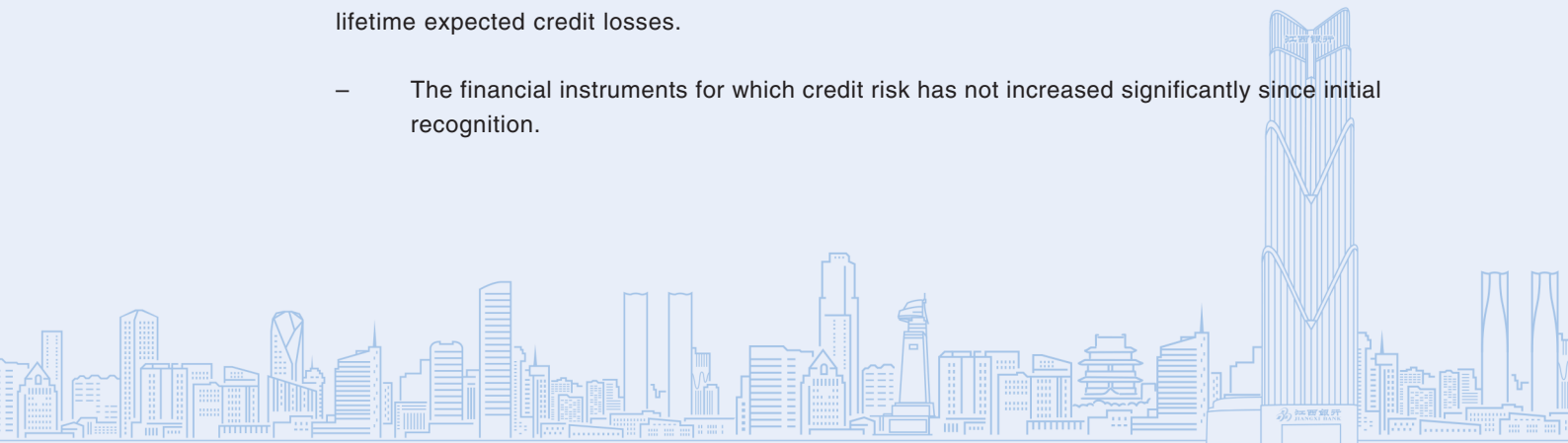
The Group's treasury business is exposed to the credit risk associated with the investment business and interbank business. The Group manages the credit risk exposures by setting up credit limits on internal credit rating of its treasury business and interbank business. Credit risk exposure is closely monitored on a systematic and real-time basis, and credit risk limits are reviewed and updated regularly.

Measurement of ECL

Based on whether there is a significant increase in credit risk and whether the asset has incurred credit impairment, the Group measures allowances for loss of different assets with 12-month ECL or lifetime ECL respectively.

The Group measures loss provision of the financial instruments that meet the following conditions according to the amount of expected credit losses within the next 12 months and measures loss allowances for other financial instruments in accordance with the amount of lifetime expected credit losses.

- The financial instruments for which credit risk has not increased significantly since initial recognition.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(i) Significant increase in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. While determining whether the credit risk has significantly increased since initial recognition or not, the Group takes into account the analysis based on the historical data, external credit risk rating and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the balance sheet date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

When one or more of the following criteria are triggered, the Group assumes that credit risk on financial instruments has increased significantly:

- the principal or interest of the contract is more than 30 days past due, but less than 90 days;
- the asset risk is classified as “Special mention”;
- significant changes in the probability of default on credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower’s ability to meet its debt obligations;
- an actual or expected significant change in the debtor’s operating capabilities; and
- other situations where the Group has identified a significant increase in credit risk.

The Group uses watch lists to monitor credit risk of financial instruments related to loans and treasury operations and conducts regular assessments at the counterparty level. The standards used in determining whether credit risk increases significantly are regularly monitored and reviewed by the management for the appropriateness.

As at 30 June 2025, the Group has not considered that any of its financial instruments has lower credit risk and no longer compared the credit risk at the balance sheet date with that at the initial recognition to identify whether there was a significant increase in credit risk (31 December 2024: nil).

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(ii) Definition of “default” and “credit-impaired assets”

The criteria adopted by the Group to determine whether a credit impairment occurs under new financial instrument standards is consistent with the definition of credit-impaired assets. In assessing whether credit impairment has been incurred or not, the Group mainly considers the following factors:

- the principal or interest of the contract is more than 90 days past due;
- the asset risk is classified as “substandard”, “doubtful” or “loss”;
- significant financial difficulty of the issuer or debtor; a breach of contract by the debtor, such as default or overdue in repayment of interests or principal;
- for economic or contractual reasons relating to the debtor’s financial difficulty, the creditor has granted to the debtor a concession that would not otherwise be considered;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties faced by the issuer or the debtor; and
- other credit-impaired circumstances determined by the Group.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event. For credit-impaired financial assets, the Group evaluates the future cash flow (including the recoverable value of the collateral held), mainly based on individual financial assets, in different circumstances and accrues the differences between the present value and the book value determined at the original effective interest rate as impairment loss or gain in profit or loss.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iii) Notes to the parameters, assumptions and valuation techniques

The ECL is the result of the discounted product of probability of default (PD), exposure at default (EAD) and loss given default (LGD). The definitions of these terms are as follows:

- PD refers to the likelihood that a counterparty will be unable to meet his repayment obligations over the next 12 months or the remaining lifetime of the loan;
- EAD is the amount that the Group should be reimbursed upon default of an obligor over the next 12 months or the remaining lifetime of the loan;
- LGD refers to the expected degree of loss arising from the exposure at default which is predicted by the Group. LGD varies according to different types of counterparties, methods and priority of recovering debts, and the availability of collaterals or other credit support.

The Group adopts the PD/LGD model approach to assess the expected credit losses. This approach involves obtaining model parameters including the EAD of credit risk exposure, PD, LGD, and lifetime, then calculating weighted average ECL under multiple scenarios. Among these, Stage 1 Indebtedness: for financial instruments without significant increases in credit risk since initial recognition, ECL is measured as expected losses for the next 12 months from the Reporting Date. If the remaining term is less than 12 months, the calculation is based on the actual remaining term; Stage 2 Indebtedness: for financial instruments that have a significant increase in credit risk since initial recognition but have no objective evidence of impairment, the term is the remaining term from the Reporting Date. If the remaining term is less than 12 months, the calculation is based on 12 months; Stage 3 Indebtedness: the next lifetime impairment loss of the assets is measured. As Stage 3 assets are deemed to be in default, the PD is set at 1. This model was developed based on historical observed data and is applicable to all assets within the same portfolio and credit rating. The approach is supported through historical analysis.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iii) Notes to the parameters, assumptions and valuation techniques (continued)

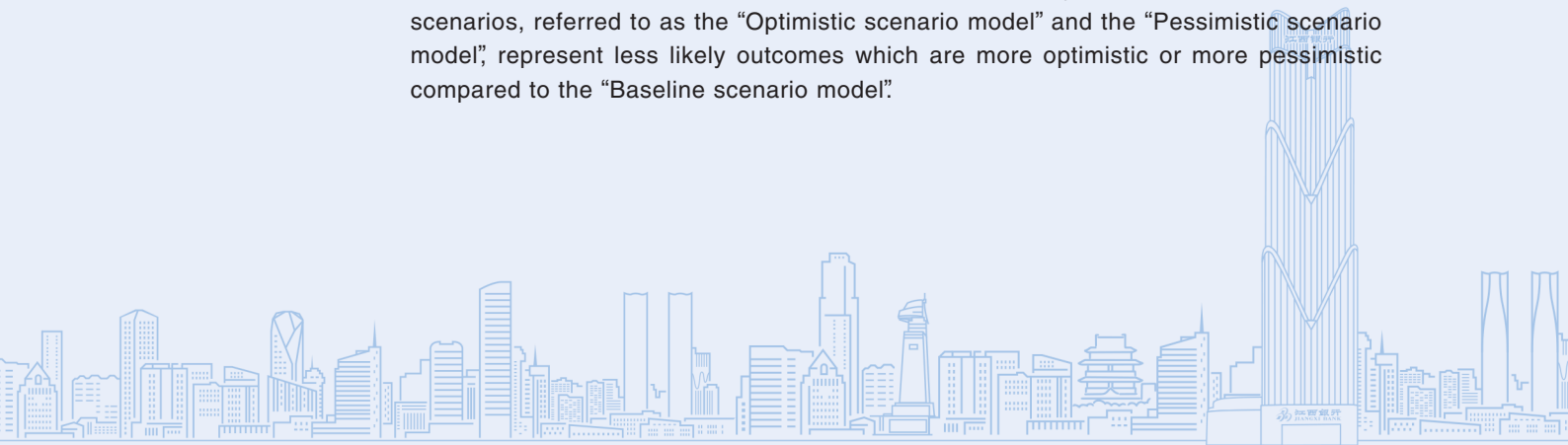
Forward-looking information incorporated in the ECL

The calculation of ECL incorporates forward-looking information. Through the analysis of historical data, the Group identifies the key macroeconomic indicators that affect the credit risk and ECL of various business types, such as Gross Domestic Product Growth, Production Price Index, Consumer Price Index, Investment in Fixed Assets and Financing Size of Total Retail Sales of Consumer Goods, etc.

The impact of these economic indicators on the PD varies for different types of business. The Group applied experts' judgement in this process, according to the result of experts' judgment, the Group predicts these economic indicators on a quarterly basis and determines the impact of these economic indicators on the PD by conducting regression analysis.

In addition to providing a baseline economic scenario, the Group combines statistical analysis with the result of experts' judgement to determine the other possible scenarios and their weights. The Group measures the related impairment allowance using either a weighted ECL of 12 months (stage 1) or a weighted ECL of lifetime (stage 2 and stage 3). The weighted credit loss above is calculated by multiplying the ECL for each scenario by the weight of the corresponding scenario.

The Group adopts three economic scenarios in the ECL measurement for making forward-looking forecasts of macroeconomic indicators to meet the requirements of IFRS 9. The "Baseline scenario model" represents the most likely outcome and the other two scenarios, referred to as the "Optimistic scenario model" and the "Pessimistic scenario model", represent less likely outcomes which are more optimistic or more pessimistic compared to the "Baseline scenario model".



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iii) Notes to the parameters, assumptions and valuation techniques (continued)

The probability weight assigned for each scenario reflects the Group's view for the economic environment, which implements the Group's prudent and consistent credit strategy of ensuring the adequacy of impairment allowance.

As at 30 June 2025, the Group assigned a higher probability weight to the baseline scenario, weights greater than the bad and good scenario models to reflect accurate forward-looking forecasts for the year. (31 December 2024: same as above).

The calculation of ECL is affected by macroeconomic factors and economic scenarios. If more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability weight is assigned to the Bad scenario, it would result in an increase in ECL.

There have been no significant changes in the valuation techniques and key assumptions during the reporting period.

(1) Maximum credit risk exposure

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets at the end of the reporting period. The maximum exposure to credit risk in respect of those off-balance sheet items as at 30 June is disclosed in Note 39(a).



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iii) *Notes to the parameters, assumptions and valuation techniques (continued)*

(2) The credit quality of financial assets is analysed as follows:

	30 June 2025			
	Loans and advances to customers RMB'000	Deposits/ placements with banks and other financial institutions RMB'000	Financial assets held under resale agreements RMB'000	Financial investments (Note (a)) RMB'000
Balance of financial assets that are assessed for expected credit losses over the next 12 months				
– Overdue but not credit-impaired	–	–	–	–
– Neither overdue nor credit-impaired	338,960,690	27,323,340	5,517,045	114,787,621
Sub-total	338,960,690	27,323,340	5,517,045	114,787,621
Balance of financial assets that are not credit impaired and assessed for lifetime expected credit losses				
– Overdue but not credit-impaired	3,031,577	–	–	3,615,940
– Neither overdue nor credit-impaired	9,190,679	–	–	–
Sub-total	12,222,256	–	–	3,615,940
Balance of credit-impaired financial assets that are assessed for lifetime expected credit losses				
– Overdue and credit-impaired	10,138,924	–	–	5,405,609
– Credit-impaired but not overdue	4,465,974	–	–	897,273
Sub-total	14,604,898	–	–	6,302,882
Less: Allowances for impairment losses	(13,114,740)	(30,455)	(3,065)	(3,597,135)
Total	352,673,104	27,292,885	5,513,980	121,109,308

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iii) Notes to the parameters, assumptions and valuation techniques (continued)

(2) The credit quality of financial assets is analysed as follows: (continued)

	31 December 2024			
	Loans and advances to customers RMB'000	Deposits/placements with banks and other financial institutions RMB'000	Financial assets held under resale agreements RMB'000	Financial investments (Note (a)) RMB'000
Balance of financial assets that are assessed for expected credit losses over the next 12 months				
– Overdue but not credit-impaired	326	–	–	–
– Neither overdue nor credit-impaired	326,804,778	27,831,527	–	110,591,106
Sub-total	326,805,104	27,831,527	–	110,591,106
Balance of financial assets that are not credit impaired and assessed for lifetime expected credit losses				
– Overdue but not credit-impaired	2,029,674	–	–	3,666,666
– Neither overdue nor credit-impaired	13,187,572	–	–	–
Sub-total	15,217,246	–	–	3,666,666
Balance of credit-impaired financial assets that are assessed for lifetime expected credit losses				
– Overdue and credit-impaired	7,952,047	–	–	5,374,383
– Credit-impaired but not overdue	3,785,001	–	–	873,113
Sub-total	11,737,048	–	–	6,247,496
Less: Allowances for impairment losses	(11,670,850)	(55,119)	–	(3,863,832)
Total	342,088,548	27,776,408	–	116,641,436

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iii) Notes to the parameters, assumptions and valuation techniques (continued)

(2) The credit quality of financial assets is analysed as follows: (continued)

(a) Financial investments comprise financial investments at amortised cost and financial investments at fair value through other comprehensive income (excluding equity instruments).

The fair value of collaterals held against loans and advances to customers that are overdue but not credit-impaired at 30 June 2025 amounted to RMB1,785.40 million (31 December 2024: RMB2,295.40 million).

The fair value of collaterals held against loans and advances to customers that are credit-impaired at 30 June 2025 amounted to RMB15,911.32 million (31 December 2024: RMB16,769.66 million). The collaterals mainly include land use rights, buildings, machinery and equipment, etc. The fair value of collaterals were estimated by the Group based on the latest external valuations available, adjusted in light of disposal experience and current market conditions.

(3) Rescheduled loans and advances to customers

The Group has formulated a set of loan restructuring policies to reschedule the contractual terms with customers, to maximise the collectability of loans and to manage customer relationships.

The carrying amount of rescheduled loans and advances to customers is as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Rescheduled loans and advances to customers	310,371	397,181
Credit-impaired loans and advances to customers included in above	258,148	291,505

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iii) *Notes to the parameters, assumptions and valuation techniques (continued)*

(4) Credit rating of debt securities

The Group adopts a credit rating approach in managing the credit risk of the debt securities portfolio. Debt securities are rated with reference to major rating agencies where the issuers of the securities are located. The carrying amounts of debt securities investments analysed by the rating agency designations as at the end of the reporting period are as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Impaired debt securities	1,139,647	825,000
Sub-total	1,139,647	825,000
Debt securities not credit-impaired		
Ratings		
– AAA	117,555,240	107,415,649
– AA- to AA+	8,802,085	9,019,938
– A- to A+	–	341,408
Sub-total	126,357,325	116,776,995
Unrated	890,487	938,301
Sub-total	890,487	938,301
Total	128,387,459	118,540,296

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iii) *Notes to the parameters, assumptions and valuation techniques (continued)*

(4) Credit rating of debt securities (continued)

The above financial investments include debt securities issued by the government and policy banks, which amounted to RMB105.827 billion as at 30 June 2025 (31 December 2024: RMB97.702 billion).

The debt securities not credit-impaired and debt securities unrated include debt securities measured at fair value through profit or loss (FVTPL) which were overdue, with amount of RMB0.035 billion (2024: RMB0.032 billion).

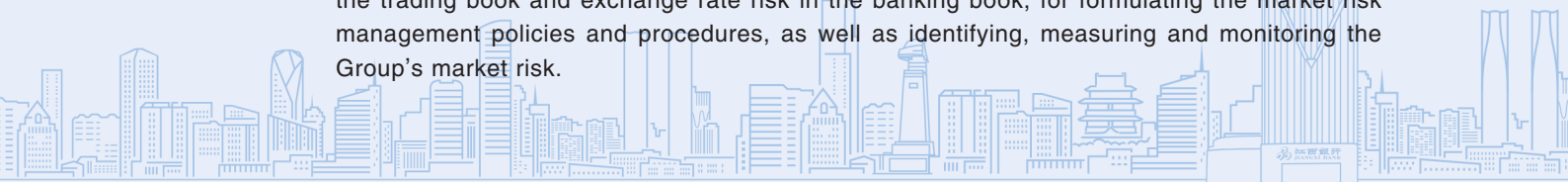
(iv) *Grouping of risks*

The Group obtained sufficient information to group the credit risk exposures to expected credit losses by taking into account the credit risk characteristics of the business lines, product types, customer types, industries to which the customers belong and market distribution.

(b) Market risk

Market risk is the risk of loss, in respect of the Group's activities, arising from adverse movements in market rates including interest rates, foreign exchange rates, stock prices, and commodity prices.

The Board of Directors is ultimately responsible for managing the Group's market risk to ensure that the Group effectively identifies, measures and monitors all types of market risk in relation to all business lines. The Risk Management Committee monitors the market risk management process within the scope authorised by the Board of Directors, which include review and approval of market risk management strategies, policies and procedures. The Group is primarily exposed to market risk in its financial markets business. The Financial Market Department is responsible for carrying out capital investments and transactions. The Risk Management Department is responsible for the daily monitoring and management of interest rate risk in the trading book and exchange rate risk in the banking book, for formulating the market risk management policies and procedures, as well as identifying, measuring and monitoring the Group's market risk.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Sensitivity analysis is a technique which assesses the sensitivity of the Group's overall risk profile and its risk profile for each period with reference to the interest rate risks for different maturities.

Scenario analysis is a multi-factor analysis method which assesses the impact of multiple factors interacting simultaneously, taking into consideration of the probabilities of various scenarios.

Foreign currency gap analysis is a technique which estimates the impact of foreign exchange rate movements on the Group's current profit or loss. The foreign currency gap mainly arises from the currency mismatch in the Group's on/off-balance sheet items.

Sensitivity gap analysis is a technique which estimates the impact of interest rate movements on the Group's current profit or loss. It is used to work out the gap between future cash inflows and outflows by categorising each of the Group's interest-bearing assets and interest-taking liabilities into different periods based on repricing dates.

The results of stress testing are assessed against a set of forward-looking scenarios using stress moves in market variables. The results are used to estimate the impact on profit or loss.

Effective duration analysis is a technique which estimates the impact of interest rate movements by giving a weight to each period's exposure according to its sensitivity, calculating the weighted exposure, and summarising all periods' weighted exposures to estimate the non-linear impact of a change in interest rates on the Group's economic value.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Interest rate risk

The Group is primarily exposed to interest rate risk arising from repricing risk in its commercial banking business and the risk of financial markets business position.

Repricing risk

Repricing risk, which is also known as “maturity mismatch risk”, is the most common form of interest rate risk. It is caused by the differences in timing between the maturities (related to fixed interest instruments) or repricing (related to floating interest instruments) of assets, liabilities and off-balance sheet items. The mismatch of repricing timing causes the Group’s income or its inherent economic value to vary with the movement in interest rates.

The Finance Management Department is responsible for measuring, monitoring and managing interest rate risk. The Group regularly performs assessment on the interest rate repricing gap between the assets and liabilities that are sensitive to changes in interest rates and sensitivity analysis on the net interest income as a result of changes in interest rates. The primary objective of interest rate risk management is to minimise potential adverse effects on its net interest income or its inherent economic value caused by interest rate volatility.

Trading interest rate risk

Trading interest rate risk mainly arises from the financial markets business’ investment portfolios. Interest rate risk is monitored using the effective duration analysis method. The Group employs other supplementary methods to measure its interest rate sensitivity, which is expressed as changes in the investment portfolios’ fair value given a 100 basis points (1%) movement in the interest rates.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Interest rate risk (continued)

- (i) The following tables indicate the assets and liabilities at the end of the reporting period by the expected next repricing dates or by maturity dates, depending on which is earlier:

	30 June 2025					
	Total RMB'000	Non-interest bearing RMB'000	Less than three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000
Assets						
Cash and deposits with the central bank	25,474,251	760,582	24,713,669	-	-	-
Deposits with banks and other financial institutions	1,293,121	216,545	776,912	299,664	-	-
Placements with banks and other financial institutions	25,999,764	260,703	10,312,101	15,426,960	-	-
Financial assets held under resale agreements	5,513,980	281	5,513,699	-	-	-
Loans and advances to customers (Note (a))	352,673,104	882,537	47,704,586	145,402,886	65,045,667	93,637,428
Financial investments (Note (b))	158,013,889	22,509,681	7,763,365	20,704,756	65,607,171	41,428,916
Others	11,328,521	11,328,521	-	-	-	-
Total assets	580,296,630	35,958,850	96,784,332	181,834,266	130,652,838	135,066,344
Liabilities						
Borrowing from the central bank	30,099,422	259,669	9,619,565	20,220,188	-	-
Deposits from banks and other financial institutions	6,144,484	101,948	3,510,536	2,432,000	100,000	-
Placements from banks and other financial institutions	2,300,834	834	1,100,000	1,200,000	-	-
Borrowing from other financial institutions	3,717,186	17,186	850,000	2,700,000	150,000	-
Financial assets sold under repurchase agreements	28,664,773	819	22,692,622	5,971,332	-	-
Deposits from customers	396,770,422	9,704,327	127,242,982	118,898,823	139,425,843	1,498,447
Debt securities issued	59,174,093	56,697	29,055,628	20,062,531	9,999,237	-
Others	5,009,065	3,307,332	1,089,464	81,353	315,045	215,871
Total liabilities	531,880,279	13,448,812	195,160,797	171,566,227	149,990,125	1,714,318
Asset-liability gap	48,416,351	22,510,038	(98,376,465)	10,268,039	(19,337,287)	133,352,026

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Interest rate risk (continued)

- (i) The following tables indicate the assets and liabilities at the end of the reporting period by the expected next repricing dates or by maturity dates, depending on which is earlier: (continued)

	31 December 2024					
	Total RMB'000	Non-interest bearing RMB'000	Less than three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000
Assets						
Cash and deposits with the central bank	28,893,145	944,875	27,948,270	-	-	-
Deposits with banks and other financial institutions	723,812	119,727	574,102	29,983	-	-
Placements with banks and other financial institutions	27,052,596	317,472	10,074,260	16,660,864	-	-
Financial assets held under resale agreements	-	-	-	-	-	-
Loans and advances to customers (Note (a))	342,088,548	822,957	59,860,242	118,916,393	71,719,601	90,769,355
Financial investments (Note (b))	164,042,466	38,061,306	5,125,101	9,954,772	69,941,994	40,959,293
Others	10,834,177	10,834,177	-	-	-	-
Total assets	573,634,744	51,100,514	103,581,975	145,562,012	141,661,595	131,728,648
Liabilities						
Borrowing from the central bank	28,534,646	207,021	1,859,949	2,283,321	24,184,355	-
Deposits from banks and other financial institutions	16,687,131	218,983	12,859,191	2,508,957	1,100,000	-
Placements from banks and other financial institutions	2,593,623	3,623	-	290,000	2,300,000	-
Borrowing from other financial institutions	2,030,302	30,302	1,100,000	850,000	50,000	-
Financial assets sold under repurchase agreements	15,292,682	201	13,746,625	1,545,856	-	-
Deposits from customers	390,932,689	118,256,538	60,968,864	73,642,553	136,566,287	1,498,447
Debt securities issued	65,474,415	1,455	22,844,994	36,628,472	5,999,494	-
Others	3,508,336	2,755,510	37,995	99,784	357,018	258,029
Total liabilities	525,053,824	121,473,633	113,417,618	117,848,943	170,557,154	1,756,476
Asset-liability gap	48,580,920	(70,373,119)	(9,835,643)	27,713,069	(28,895,559)	129,972,172

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Interest rate risk (continued)

- (i) The following tables indicate the assets and liabilities at the end of the reporting period by the expected next repricing dates or by maturity dates, depending on which is earlier: (continued)

- (a) As at 30 June 2025, for loans and advances to customers, the category “Less than three months” of the Group includes overdue amounts (net of allowances for impairment losses) of RMB6,529.04 million (31 December 2024: RMB4,575.62 million).
- (b) As at 30 June 2025, for financial investments, the category “Less than three months” of the Group includes overdue amounts (net of allowances for impairment losses) of RMB5,547.59 million (31 December 2024: RMB8,271.12 million).

- (ii) Interest rate sensitivity analysis

The Group uses sensitivity analysis to measure the impact of changes in interest rate on the Group’s net profit and equity. The following table sets forth the results of the Group’s interest rate sensitivity analysis on net profit and equity with an assumption that all other variables held constant.

	30 June 2025 (decrease)/ increase RMB'000	31 December 2024 (decrease)/ increase RMB'000
Changes in net profit		
Up 100 bps parallel shift in yield curves	(899,263)	(865,174)
Down 100 bps parallel shift in yield curves	846,959	835,420

	30 June 2025 (decrease)/ increase RMB'000	31 December 2024 (decrease)/ increase RMB'000
Changes in equity		
Up 100 bps parallel shift in yield curves	(1,045,032)	(905,989)
Down 100 bps parallel shift in yield curves	1,128,772	984,302

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

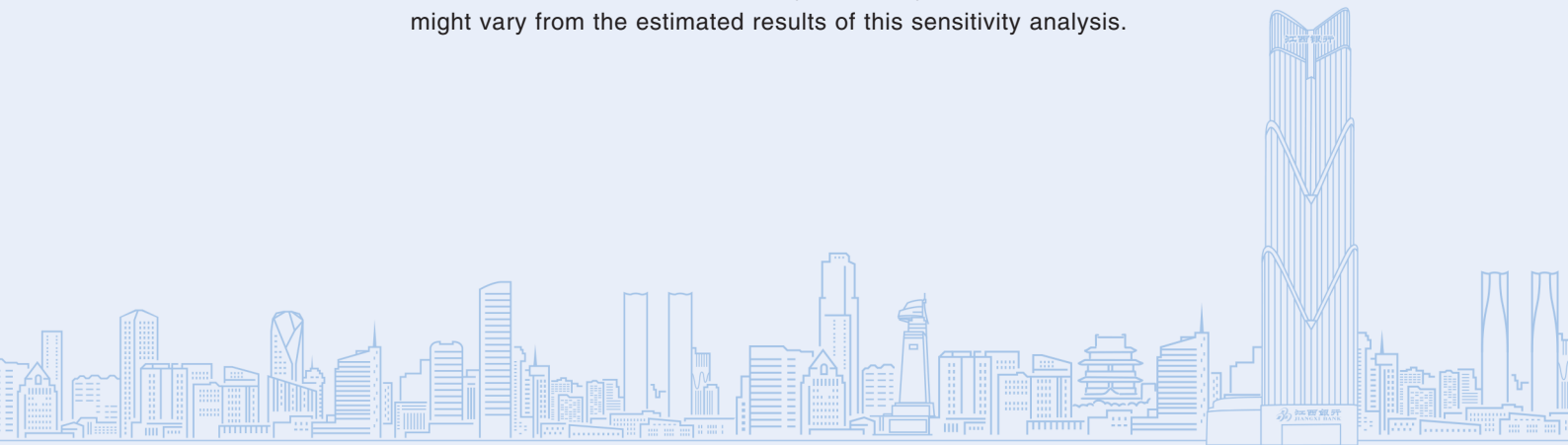
Interest rate risk (continued)

(ii) Interest rate sensitivity analysis (continued)

The sensitivity analysis above is based on a static interest rate risk profile of the Group's assets and liabilities. This analysis measures only the impact of changes in interest rates within one year, showing how annualised net profit or loss and equity would have been affected by repricing of the Group's assets and liabilities within the one-year period. The sensitivity analysis is based on the following assumptions:

- Interest rate movements at the end of each of the reporting period apply to financial instruments of the Group;
- At the end of each of the reporting period, an interest rate movement of 100 basis points is based on the assumption of interest rates movement over the next 12 months;
- There is a parallel shift in the yield curve with the changes in interest rates;
- There are no other changes to the assets and liabilities portfolio;
- Other variables (including exchange rates) remain unchanged; and
- The analysis does not take into account the effect of risk management measures taken by the management.

Due to the adoption of the aforementioned assumptions, the actual changes in the Group's net profit or loss and equity caused by an increase or decrease in interest rates might vary from the estimated results of this sensitivity analysis.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Foreign exchange risk

The Group's currency risk mainly arises from foreign currency deposits with banks and other financial institutions, placements with banks and other financial institutions, loans and advances to customers and deposits from customers. The Group manages currency risk by matching its foreign currency denominated assets with corresponding liabilities in the same currencies.

(i) The Group's currency exposures as at 30 June were as follows:

	30 June 2025				
	RMB (RMB'000)	USD (RMB'000)	HKD (RMB'000)	Others (RMB'000)	Total (RMB'000)
Assets					
Cash and deposits with the central bank	25,453,784	14,820	3,197	2,450	25,474,251
Deposits with banks and other financial institutions	811,706	435,473	16,964	28,978	1,293,121
Placements with banks and other financial institutions	24,629,279	1,370,485	-	-	25,999,764
Financial assets held under resale agreements	5,513,980	-	-	-	5,513,980
Loans and advances to customers	352,673,104	-	-	-	352,673,104
Financial investments	158,013,889	-	-	-	158,013,889
Others	11,328,521	-	-	-	11,328,521
Total assets	578,424,263	1,820,778	20,161	31,428	580,296,630
Liabilities					
Borrowing from the central bank	30,099,422	-	-	-	30,099,422
Deposits from banks and other financial institutions	6,144,484	-	-	-	6,144,484
Placements from banks and other financial institutions	2,300,834	-	-	-	2,300,834
Borrowing from other financial institutions	3,717,186	-	-	-	3,717,186
Financial assets sold under repurchase agreements	28,664,773	-	-	-	28,664,773
Deposits from customers	396,556,887	203,220	9,748	567	396,770,422
Debt securities issued	59,174,093	-	-	-	59,174,093
Others	4,976,636	32,429	-	-	5,009,065
Total liabilities	531,634,315	235,649	9,748	567	531,880,279
Net position	46,789,948	1,585,129	10,413	30,861	48,416,351
Credit commitments	45,493,422	1,043,713	-	-	46,537,135

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Foreign exchange risk (continued)

(i) The Group's currency exposures as at 31 December as follows: (continued)

	31 December 2024				
	RMB	USD (RMB equivalent)	HKD (RMB equivalent)	Others (RMB equivalent)	Total (RMB equivalent)
Assets					
Cash and deposits with the central bank	28,876,190	13,089	2,266	1,600	28,893,145
Deposits with banks and other financial institutions	507,230	185,847	15,815	14,920	723,812
Placements with banks and other financial institutions	25,959,922	1,092,674	–	–	27,052,596
Financial assets held under resale agreements	–	–	–	–	–
Loans and advances to customers	341,601,325	487,223	–	–	342,088,548
Financial investments	164,042,466	–	–	–	164,042,466
Others	10,834,177	–	–	–	10,834,177
Total assets	571,821,310	1,778,833	18,081	16,520	573,634,744
Liabilities					
Borrowing from the central bank	28,534,646	–	–	–	28,534,646
Deposits from banks and other financial institutions	16,687,131	–	–	–	16,687,131
Placements from banks and other financial institutions	2,593,623	–	–	–	2,593,623
Borrowing from other financial institutions	2,030,302	–	–	–	2,030,302
Financial assets sold under repurchase agreements	15,292,682	–	–	–	15,292,682
Deposits from customers	390,731,563	190,375	9,798	953	390,932,689
Debt securities issued	65,474,415	–	–	–	65,474,415
Others	3,487,474	20,862	–	–	3,508,336
Total liabilities	524,831,836	211,237	9,798	953	525,053,824
Net position	46,989,474	1,567,596	8,283	15,567	48,580,920
Credit commitments	57,449,342	969,715	–	–	58,419,057

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Foreign exchange risk (continued)

(ii) Exchange rate sensitivity analysis

	30 June 2025 (decrease)/ increase RMB'000	31 December 2024 (decrease)/ increase RMB'000
Changes in net profit		
Foreign exchange rates decreases by 100 bps	(12,198)	(11,936)
Foreign exchange rates increases by 100 bps	12,198	11,936

The sensitivity analysis mentioned above is based on a static foreign exchange exposure profile of assets and liabilities and certain simplified assumptions as set out below:

- The foreign exchange sensitivity is the gain and loss recognised as a result of 100 basis points fluctuation in the foreign currency exchange rates against RMB;
- The fluctuation of exchange rates by 100 basis points is based on the assumption of exchange rates movement over the next 12 months;
- The exchange rates against RMB for the US dollars and other foreign currencies change in the same direction simultaneously, and thus other foreign currencies are converted into US dollars for the sensitivity analysis mentioned above to show how net profit or loss would have been affected; and
- Other variables (including interest rates) remain unchanged.

The analysis does not take into account the effect of risk management measures taken by the Group.

Due to the assumptions adopted, actual changes in the Group's profit or loss resulting from the increase or decrease in foreign exchange rates may vary from the estimated results of this sensitivity analysis.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk is the risk that a commercial bank is unable to obtain funds on a timely basis or obtain funds at a reasonable cost to sustain its asset business or meet repayment obligations. This risk exists even if a bank's solvency remains strong. In accordance with liquidity policies, the Group monitors the future cash flows and maintains an appropriate level of highly liquid assets.

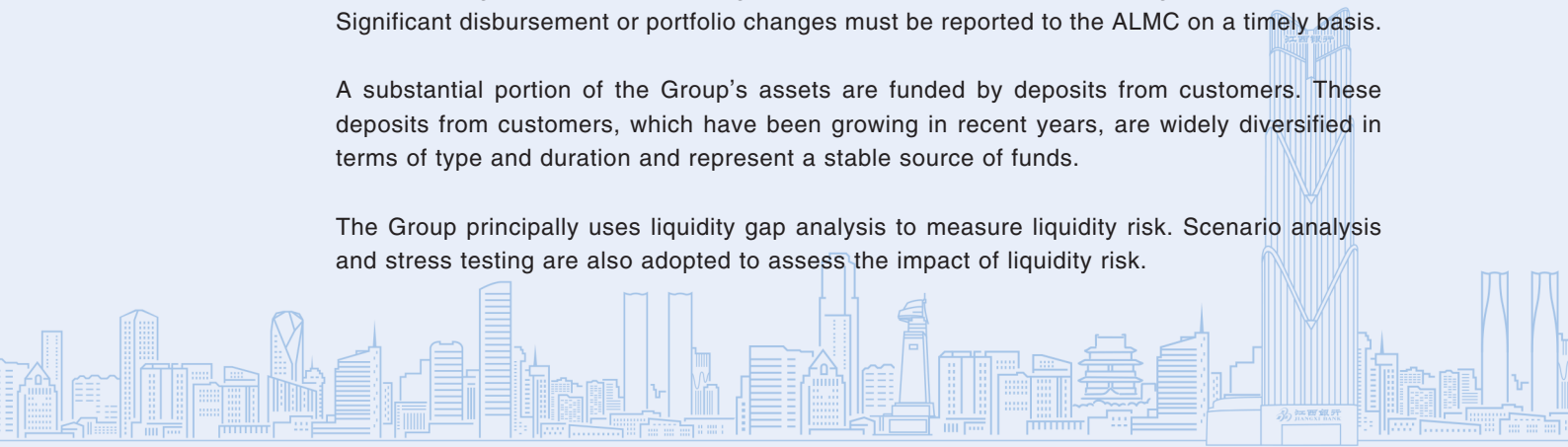
The Asset and Liability Management Committee ("ALMC") is responsible for managing the Group's overall liquidity risk. The ALMC is responsible for the formulation of the liquidity policies in accordance with regulatory requirements and prudential principles. Such policies include:

- Maintaining liquidity at a stable and sufficient level; establishing integrated liquidity risk management system; ensuring the meeting on a timely basis of liquidity requirements and the payment of assets, liabilities and off-balance sheet business, whether under a normal operating environment or a state of stress; balancing the effectiveness and security of funds in an efficient manner; and
- Making timely and reasonable adjustments to capital structure and scale in response to market changes and business developments; pursuing profit maximisation and cost minimisation to a modest extent while ensuring appropriate liquidity; achieving the integration of the security, liquidity and effectiveness of the Group's funds.

The Finance Management Department takes the lead to execute liquidity management policies and is responsible for formulating and revising the liquidity management strategies, and for identifying, measuring, monitoring and releasing the liquidity risk of the Group. It is also responsible for managing and forecasting the working capital on a regular basis together with the Finance Market Department and ensuring the liquidity of working capital meets management requirements based on the liquidity strategies. The Finance Market Department is responsible for performing the operation following the instructions of the Finance Management Department. Significant disbursement or portfolio changes must be reported to the ALMC on a timely basis.

A substantial portion of the Group's assets are funded by deposits from customers. These deposits from customers, which have been growing in recent years, are widely diversified in terms of type and duration and represent a stable source of funds.

The Group principally uses liquidity gap analysis to measure liquidity risk. Scenario analysis and stress testing are also adopted to assess the impact of liquidity risk.



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The following tables provide an analysis of assets and liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment at 30 June:

	Indefinite (Note (a)/(b)/(c)) RMB'000	Repayable on demand RMB'000	Within one month RMB'000	30 June 2025				Total RMB'000
				Between one month and three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000	
Assets								
Cash and deposits with the central bank	21,388,668	4,085,583	–	–	–	–	–	25,474,251
Deposits with banks and other financial institutions	–	993,402	–	–	299,719	–	–	1,293,121
Placements with banks and other financial institutions	–	–	3,712,745	6,747,028	15,539,991	–	–	25,999,764
Financial assets held under resale agreements	–	–	5,513,980	–	–	–	–	5,513,980
Loans and advances to customers	3,610,814	3,795,757	12,993,930	28,186,620	145,402,888	65,045,667	93,637,428	352,673,104
Financial investments	2,641,698	20,733,698	1,669,222	3,569,609	21,003,851	66,609,714	41,786,097	158,013,889
Others	3,723,430	7,521,988	209	9,822	13,897	52,955	6,220	11,328,521
Total assets	31,364,610	37,130,428	23,890,086	38,513,079	182,260,346	131,708,336	135,429,745	580,296,630

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	(Note (a)/(b)/(c))	Repayable on demand	Within one month	30 June 2025				Total
				one month and three months	Between three months and one year	Between one year and five years	More than five years	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Liabilities								
Borrowing from the central bank	-	-	2,944,038	6,820,910	20,334,474	-	-	30,099,422
Deposits from banks and other financial institutions	-	95,566	39,249	3,401,158	2,502,758	105,753	-	6,144,484
Placements from banks and other financial institutions	-	-	-	1,100,559	1,200,275	-	-	2,300,834
Borrowing from other financial institutions	-	-	503,366	352,380	2,711,339	150,101	-	3,717,186
Financial assets sold under repurchase agreements	-	-	20,200,687	2,492,754	5,971,332	-	-	28,664,773
Deposits from customers	-	96,722,310	9,040,227	24,694,958	121,868,656	142,908,396	1,535,875	396,770,422
Debt securities issued	-	-	7,543,825	21,511,803	20,062,531	10,055,934	-	59,174,093
Others	339,814	2,260,092	1,059,876	167,237	142,664	819,229	220,153	5,009,065
Total liabilities	339,814	99,077,968	41,331,268	60,541,759	174,794,029	154,039,413	1,756,028	531,880,279
Long/(short) position	31,024,796	(61,947,540)	(17,441,182)	(22,028,680)	7,466,317	(22,331,077)	133,673,717	48,416,351



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

				31 December 2024				Total
				Between one month and three months	Between three months and one year	Between one year and five years	More than five years	
Indefinite	Repayable on demand	Within one month						
(Note (a)/(b)/(c))								
RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Assets								
Cash and deposits with the central bank	22,861,308	6,031,837	-	-	-	-	-	28,893,145
Deposits with banks and other financial institutions	-	683,363	10,143	30,306	-	-	-	723,812
Placements with banks and other financial institutions	-	-	4,739,644	5,483,720	16,829,232	-	-	27,052,596
Financial assets held under resale agreements	-	-	-	-	-	-	-	-
Loans and advances to customers	3,812,030	1,580,005	16,872,902	38,418,262	118,916,393	71,719,601	90,769,355	342,088,548
Financial investments	859,515	46,016,589	2,050,344	769,024	9,819,162	66,731,723	37,796,109	164,042,466
Others	3,907,113	6,825,027	1,446	5,904	35,103	53,078	6,506	10,834,177
Total assets	31,439,966	61,136,821	23,674,479	44,707,216	145,599,890	138,504,402	128,571,970	573,634,744



CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Indefinite (Note (a)/(b)/(c))	Repayable on demand	Within one month	31 December 2024				Total
				Between				
				one month and three months	Between three months and one year	Between one year and five years	More than five years	
				RMB'000	RMB'000	RMB'000	RMB'000	
Liabilities								
Borrowing from the central bank	–	–	1,896,616	2,326,622	24,311,408	–	–	28,534,646
Deposits from banks and other financial institutions	–	1,439,338	6,730,479	4,825,157	2,538,537	1,153,620	–	16,687,131
Placements from banks and other financial institutions	–	–	–	292,265	2,301,358	–	–	2,593,623
Borrowing from other financial institutions	–	–	–	1,118,774	861,512	50,016	–	2,030,302
Financial assets sold under repurchase agreements	–	–	6,875,905	6,870,921	1,545,856	–	–	15,292,682
Deposits from customers	–	111,704,368	24,151,060	38,183,165	75,412,056	139,847,592	1,534,448	390,932,689
Debt securities issued	–	–	5,245,951	17,599,043	36,628,472	6,000,949	–	65,474,415
Others	288,733	1,933,652	42,459	96,365	138,618	750,480	258,029	3,508,336
Total liabilities	288,733	115,077,358	45,042,470	71,312,312	143,737,817	147,802,657	1,792,477	525,053,824
Long/(short) position	31,151,233	(53,940,537)	(21,367,991)	(26,605,096)	1,862,073	(9,298,255)	126,779,493	48,580,920

- (a) Indefinite amount of cash and deposits with the central bank represents the statutory deposit reserves and fiscal deposits with the central bank.
- (b) Indefinite amount of loans and advances to customers includes all the credit-impaired loans as well as those overdue more than one month. Loans and advances to customers with no credit-impairment but overdue within one month are classified into the category of "Repayable on demand".
- (c) Financial investments comprise financial investments at amortised cost, financial investments at fair value through profit or loss and financial investments at fair value through other comprehensive income. Indefinite amount of financial investments represent credit-impaired investments or those overdue more than one month. Equity investments is listed in the category of Indefinite.

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The following tables provide an analysis of the Group's contractual undiscounted cash flow and credit commitments at the end of the reporting period:

30 June 2025									
	Carrying amount RMB'000	Contractual undiscounted cash flow RMB'000	Indefinite RMB'000	Repayable on demand RMB'000	Within one month RMB'000	Between one month and three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000
Financial liabilities									
Borrowing from the central bank	30,099,422	30,348,667	-	-	2,948,361	6,846,252	20,554,054	-	-
Deposits from banks and other financial institutions	6,144,484	6,308,985	-	95,566	39,512	3,438,715	2,620,154	115,038	-
Placements from banks and other financial institutions	2,300,834	2,310,817	-	-	-	1,105,592	1,205,225	-	-
Borrowing from other financial institutions	3,717,186	3,717,186	-	-	503,366	352,380	2,711,339	150,101	-
Financial liabilities held for trading	1,043,306	1,050,513	-	-	1,050,513	-	-	-	-
Financial assets sold under repurchase agreements	28,664,773	28,700,584	-	-	20,201,216	2,498,978	6,000,390	-	-
Deposits from customers	396,770,422	403,623,369	-	96,722,310	9,042,501	24,725,823	122,650,504	148,946,356	1,535,875
Debt securities issued	59,174,093	60,012,000	-	-	7,550,000	21,580,000	20,524,800	10,357,200	-
Lease liabilities	658,427	773,225	-	-	16,613	29,804	83,027	282,323	361,458
Total financial liabilities	528,572,947	536,845,346	-	96,817,876	41,352,082	60,577,544	176,349,493	159,851,018	1,897,333
Credit commitments	46,537,135	46,537,135	-	9,469,739	1,949,398	10,275,047	23,200,280	1,095,359	547,312

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

31 December 2024									
	Carrying amount RMB'000	Contractual undiscounted cash flow RMB'000	Indefinite RMB'000	Repayable on demand RMB'000	Within one month RMB'000	Between one month and three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000
Financial liabilities									
Borrowing from the central bank	28,534,646	28,888,244	-	-	1,898,307	2,334,919	24,655,018	-	-
Deposits from banks and other financial institutions	16,687,131	17,107,688	-	1,439,340	6,832,023	4,982,761	2,593,236	1,260,328	-
Placements from banks and other financial institutions	2,593,623	2,606,108	-	-	-	293,643	2,312,465	-	-
Borrowing from other financial institutions	2,030,302	2,030,503	-	-	-	1,118,834	861,630	50,039	-
Financial assets sold under repurchase agreements	15,292,682	15,324,306	-	-	6,878,306	6,891,222	1,554,778	-	-
Deposits from customers	390,932,689	402,947,003	-	118,256,538	23,697,186	37,393,065	74,414,293	147,454,466	1,731,455
Debt securities issued	65,474,415	66,228,600	-	-	5,250,000	17,660,000	37,106,200	6,212,400	-
Lease liabilities	752,825	895,725	-	-	25,426	12,791	102,362	397,721	357,425
Total financial liabilities	522,298,313	536,028,177	-	119,695,878	44,581,248	70,687,235	143,599,982	155,374,954	2,088,880
Credit commitments	58,419,057	58,419,057	-	9,717,745	7,315,118	14,100,083	25,288,465	1,450,334	547,312

CHAPTER XIII NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

43. RISK MANAGEMENT (continued)

(d) Operational risk

Operational risk refers to the risk of losses caused by defects in internal processes, employees and information technology systems as well as external events.

During the Reporting Period, the Group continued to promote the application of the results from its operational risk management consulting project, advanced the project development of the operational risk management system, and organized specialized training on the “three tools” of operational risk management to enhance practical capabilities in operational risk management. By establishing an RWA capital management system and organizing the supplementary recording of operational risk events and loss data, the Group has progressively automated its operational risk capital measurement, thereby improving the accuracy and efficiency of capital calculation. In accordance with external regulatory and internal requirements, the Group has focused on key areas such as new products and businesses, rules and regulations, and investment activities by carrying out regular legal reviews to strengthen the line of defense against legal risks from the source. The Group also launched a special campaign themed “Systems for Escort, Intelligent Governance for Efficiency” to continuously improve its framework of rules and regulations, providing a solid institutional guarantee for bank-wide compliant operations.

During the Reporting Period, the Group had no significant cases of operational risk.

44. SUBSEQUENT EVENTS

The Group has no material events for disclosure subsequent to the end of the reporting period.

45. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified, to conform with the current period’s presentation and disclosures. The Group’s directors consider that such presentation would better reflect the financial performance and position of the Group.

During the current period, interest income generated from trade finance of approximately RMB170,704 thousand (2024 interim: approximately RMB88,929 thousand) were regrouped from interest income generated from discounted bills to interest income generated from corporate loans and advances. Deposit with banks and other financial institutions amounted to RMB333,377 thousand (2024: approximately RMB108,297 thousand) were regrouped from deposit placed in banks in mainland China to deposit placed in other financial institutions in mainland China. These comparatives figures had been regrouped to conform with the current period presentation.

CHAPTER XIV UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The information set out below does not form part of the consolidated financial report and is included herein for information purpose only.

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

1. LIQUIDITY COVERAGE RATIO AND LEVERAGE RATIO

Liquidity coverage ratio

	30 June 2025	Average for the six months ended 30 June 2025
Liquidity coverage ratio (RMB and foreign currency)	357.49%	364.50%

	31 December 2024	Average for the year ended 31 December 2024
Liquidity coverage ratio (RMB and foreign currency)	403.22%	343.82%

Pursuant to the Administrative Measures for Liquidity Risk Management of Commercial Banks, the liquidity coverage ratio of commercial banks shall reach 100% by the end of 2019.

Leverage Ratio

	30 June 2025	31 December 2024
Leverage Ratio	7.81%	7.87%

Pursuant to the Leverage Ratio Management of Commercial Banks issued by the former CBRC and was effective since 1 April 2015, a minimum leverage ratio 4% is required for commercial banks.

The above liquidity coverage ratio and leverage ratio are calculated in accordance with the formula promulgated by the former CBRC and based on the financial information prepared in accordance with PRC GAAP.

CHAPTER XIV UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

2. CURRENCY CONCENTRATIONS

The amounts are presented in RMB equivalent.

	30 June 2025			
	USD (RMB'000)	HKD (RMB'000)	Others (RMB'000)	Total (RMB'000)
Spot assets	1,822,200	20,199	31,493	1,873,892
Spot liabilities	(3,012,412)	(20,106)	(31,346)	(3,063,864)
Net position	(1,190,212)	93	147	(1,189,972)

	31 December 2024			
	USD (RMB'000)	HKD (RMB'000)	Others (RMB'000)	Total (RMB'000)
Spot assets	1,784,763	18,210	17,944	1,820,917
Spot liabilities	(3,036,070)	(18,081)	(17,812)	(3,071,963)
Net position	(1,251,307)	129	132	(1,251,046)

The Group has no structural position at the end of the reporting period.

3. 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 include loans and advances to customers, balances with the central bank, amounts due from banks and other financial institutions.

A country or geographical area is reported where it constitutes 10% or more of the aggregate amount of international claims, after taking into account all risk transfers. Risk transfers are only made if the claims are guaranteed by a 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.

CHAPTER XIV UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. INTERNATIONAL CLAIMS (continued)

	30 June 2025			
	Banks and other financial institutions (RMB'000)	Public sector entities (RMB'000)	Others (RMB'000)	Total (RMB'000)
All regions outside Mainland China	216,222	—	1,916	218,138

	31 December 2024			
	Banks and other financial institutions (RMB'000)	Public sector entities (RMB'000)	Others (RMB'000)	Total (RMB'000)
All regions outside Mainland China	117,581	—	1,985	119,566



CHAPTER XIV UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. GROSS AMOUNT OF OVERDUE LOANS AND ADVANCES

	30 June 2025 (RMB'000)	31 December 2024 (RMB'000)
Gross loans and advances which have been overdue with respect to either principal or interest for periods of		
– Between 3 and 6 months (inclusive)	1,157,098	858,387
– Between 6 months and 1 year (inclusive)	2,103,371	3,875,536
– Over 1 year	5,073,117	3,105,537
Total	8,333,586	7,839,460
As a percentage of gross loans and advances		
– Between 3 and 6 months (inclusive)	0.32%	0.24%
– Between 6 months and 1 year (inclusive)	0.58%	1.10%
– Over 1 year	1.39%	0.88%
Total	2.29%	2.22%



DEFINITIONS

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

“Articles of Association”	articles of association of the Bank (as modified from time to time)
“Bank,” “Company” or “Jiangxi Bank”	Jiangxi Bank Co., Ltd.
“Board” or “Board of Directors”	the board of directors of the Bank
“Board of Supervisors”	the board of supervisors of the Bank
“former CBRC”	the former China Banking Regulatory Commission
“former CBIRC”	the former China Banking and Insurance Regulatory Commission, currently “National Financial Regulatory Administration”
“former CBIRC Jiangxi Office”	the former China Banking and Insurance Regulatory Commission Jiangxi Office, currently “National Financial Regulatory Administration Jiangxi Office”
“Corporate Governance Code”	Corporate Governance Code in Appendix C1 of the Listing Rules
“Director(s)”	director(s) of the Bank
“Domestic Share(s)”	ordinary share(s), with a nominal value of RMB1.00 each in the Bank’s share capital, which are subscribed for or credited as paid up in Renminbi
“Domestic Shareholder(s)”	holder(s) of Domestic Shares
“Group”	Jiangxi Bank Co., Ltd. and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited



DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB1.00 each in the Bank’s share capital, which are listed on the Main Board of the Hong Kong Stock Exchange
“Latest Practicable Date”	August 29, 2025, being the Latest Practicable Date prior to the printing of this interim report for ascertaining certain information contained herein
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PBOC” or “Central Bank”	the People’s Bank of China
“China Banking Association”	China Banking Association
“Prospectus”	the prospectus issued by the Bank on June 13, 2018 for the global public offering
“Reporting Period”	the six months from January 1, 2025 to June 30, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shareholders”	shareholders of the Bank
“Supervisors”	supervisors of the Bank
“USD”	United States dollars, the lawful currency of the United States
“1269 Action Plan”	The “1269” Action Plan for the Modernization of Key Manufacturing Industry Chains in Jiangxi Province (2023-2026), the core principle of which is to make effort to strengthen and expand 12 key manufacturing industry chains and build 6 advanced manufacturing clusters through unremitting efforts in the next few years, so as to achieve an average annual growth of approximately 9% in industrial revenue above designated size, and write a new chapter in the modernization of industrial chains in Jiangxi Province

