

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



重庆农村商业银行
CHONGQING RURAL COMMERCIAL BANK

重庆农村商业银行股份有限公司*

Chongqing Rural Commercial Bank Co., Ltd.*

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3618)*

2025 THIRD QUARTERLY REPORT

The board of directors (the “**Board**”) of Chongqing Rural Commercial Bank Co., Ltd. 重庆农村商业银行股份有限公司* (the “**Bank**”) is pleased to announce the unaudited results (the “**Quarterly Report**”) of the Bank and its subsidiaries (the “**Group**”) prepared under the International Financial Reporting Standards (“**IFRSs**”) for the third quarter ended 30 September 2025 (the “**Reporting Period**”). The Quarterly Report is made in accordance with Rule 13.09 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

IMPORTANT NOTICE

1. The Board, the board of supervisors and directors, supervisors and senior management of the Bank warrant the truthfulness, accuracy and completeness of the contents of the Quarterly Report, and that there are no false presentations, misleading statements or material omissions herein, and jointly and severally accept legal responsibility in this respect.
2. The Bank’s president Sui Jun¹ and vice president in charge of accounting Zhang Jin and head of the accounting department Liu Yi warrant the truthfulness, accuracy and completeness of the financial statements in the Quarterly Report.
3. The third quarterly financial statements of the Bank have not been audited.

¹ Mr. Sui Jun, the president of the Bank, performs duties on behalf of the chairman until the date when the qualification of a new chairman of the Bank is approved by the regulatory authority.

1. MAJOR FINANCIAL DATA

(1) Major accounting data and financial indicators

The financial information set forth in the Quarterly Report is prepared on a consolidated basis in accordance with IFRSs and for the Group level, and expressed in Renminbi (“RMB”) unless otherwise stated.

Unit: Million Currency: RMB

Items	July to September 2025	Increase/ (decrease) as compared to the same period of the previous year (%)	January to September 2025	Increase/ (decrease) as compared to the same period of the previous year (%)
Operating income	6,920.8	1.17	21,656.7	0.81
Net profit	3,078.0	2.14	10,924.9	3.32
Net profit attributable to shareholders of the Bank	2,994.9	1.53	10,693.6	3.74
Net cash flows generated from operating activities	N/A	N/A	18,968.0	(4.18)
Basic and diluted earnings per share (RMB/Share)	0.25	–	0.92	3.37
Weighted average return on net assets (%, annualised)	8.54	Decreased by 0.47 percentage point	10.82	Decreased by 0.30 percentage point
Average return on total assets (%, annualised)	0.74	Decreased by 0.05 percentage point	0.92	Decreased by 0.03 percentage point

Items	30 September 2025	31 December 2024	Increase/ (decrease) as compared to the end of the previous year (%)
Total assets	1,656,250.3	1,515,381.8	9.30
Loans and advances to customers, gross	777,973.3	714,273.0	8.92
Total liabilities	1,516,134.0	1,381,332.9	9.76
Deposits from customers	1,027,091.6	941,946.2	9.04
Total equity	140,116.3	134,048.9	4.53
Owner's equity attributable to shareholders of the Bank	138,007.8	132,133.7	4.45
Net assets per share attributable to ordinary shareholders of the Bank (RMB/Share)	11.62	11.11	4.59

(2) Change in major accounting data and financial indicator and the reason thereof

Applicable N/A

(3) Explanations of the differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs

1. *Differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs*

As a financial institution incorporated in the People's Republic of China, the Group prepares the consolidated financial statements of the Bank and its combined subsidiaries in accordance with the Accounting Standards for Enterprises promulgated by the Ministry of Finance of the People's Republic of China and relevant regulations issued by the China Securities Regulatory Commission and other regulatory agencies (collectively referred to as "**Accounting Standards for Enterprises**").

The Group also prepares consolidated financial statements in accordance with the IFRSs and their interpretations issued by the International Accounting Standards Board and the disclosure regulations applicable to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. There are some differences between the financial statements in the Quarterly Report and the Group's financial statements prepared in accordance with the Accounting Standards for Enterprises. The differentiated item and amount are listed below:

Unit: Million Currency: RMB

Items	Net Assets (Consolidated)		
	30 September 2025	31 December 2024	31 December 2023
In accordance with Accounting Standards for Enterprises	139,676.2	133,608.8	123,501.7
Differentiated item and amount:			
– Goodwill from the Acquisition	440.1	440.1	440.1
In accordance with IFRSs	140,116.3	134,048.9	123,941.8

2. *Reasons for the differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs*

The Bank was incorporated on 27 June 2008 as a joint stock company with limited liability, and the newly incorporated joint stock company with limited liability acquired all assets and liabilities of 38 County (District) Rural Credit Cooperative Unions, including the former Chongqing Rural Credit Cooperative Union (重慶市農村信用合作社聯合社), Chongqing Yuzhong District Rural Credit Cooperative Union (重慶市渝中區農村信用合作社聯合社) and Chongqing Wulong Rural Cooperative Bank (重慶武隆農村合作銀行) (the “**Acquisition**”). The Bank first implemented the Accounting Standards for Enterprises on 1 January 2009 and was not required to recognise the goodwill generated from the Acquisition. The Bank made an initial public offering of overseas listed foreign shares (H shares) on the Hong Kong Stock Exchange on 16 December 2010 and adopted IFRSs for the first time in the same year. The goodwill generated from the Acquisition was retrospectively recognized in accordance with the relevant requirements of the first implementation of IFRSs.

(4) Capital adequacy ratio

Set out below are the capital adequacy ratios at all levels of the Group and the Bank as at the end of September 2025 calculated in accordance with the Measures for the Administration of the Capital of Commercial Banks (《商業銀行資本管理辦法》).

Unit: Million Currency: RMB

Items	30 September 2025		31 December 2024	
	The Group	The Bank	The Group	The Bank
Net core tier 1 capital	131,952.9	116,416.1	126,455.9	112,123.4
Net tier 1 capital	138,101.7	122,413.7	132,591.9	118,121.1
Net capital	150,158.5	133,314.9	143,120.0	127,600.0
Risk-weighted assets	1,016,360.7	942,031.4	888,052.6	820,287.5
Core tier 1 capital adequacy ratio (%)	12.98	12.36	14.24	13.67
Tier 1 capital adequacy ratio (%)	13.59	12.99	14.93	14.40
Capital adequacy ratio (%)	14.77	14.15	16.12	15.56

(5) Leverage ratio

Set out below is the leverage ratio of the Group as at the end of September 2025 calculated in accordance with the Measures for the Administration of the Capital of Commercial Banks (《商業銀行資本管理辦法》).

Unit: Million Currency: RMB

Items	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Net tier 1 capital	138,101.7	137,826.0	134,334.4	132,591.9
Balance of assets on and off-balance sheet after adjustments	1,710,802.0	1,676,694.4	1,659,907.1	1,563,557.2
Leverage ratio (%)	8.07	8.22	8.09	8.48

(6) Liquidity coverage ratio

Set out below is the liquidity coverage ratio of the Group as at the end of September 2025 calculated in accordance with the Measures for the Liquidity Risk Management in Commercial Banks (《商業銀行流動性風險管理辦法》).

Unit: Million Currency: RMB

Items	30 September 2025
Qualified and high-quality liquid assets	146,753.38
Net cash outflows in future 30 days	37,708.91
Liquidity coverage ratio (%)	389.17

(7) Highlights of quarterly results

From January to September 2025, the Group recorded a net profit of RMB10.925 billion, representing an increase of 3.32% as compared to the corresponding period of the previous year, of which the net profit attributable to shareholders of the Bank amounted to RMB10.694 billion, representing an increase of 3.74% as compared to the corresponding period of the previous year. Annualised average return on total assets was 0.92%, representing a decrease of 0.03 percentage point as compared to the corresponding period of the previous year, and annualised weighted average return on net assets was 10.82%, representing a decrease of 0.30 percentage point as compared to the corresponding period of the previous year.

From January to September 2025, the Group achieved the operating income of RMB21.657 billion, representing an increase of 0.81% as compared to the corresponding period of the previous year. Of which, net interest income amounted to RMB17.850 billion, representing an increase of 6.88% as compared to the corresponding period of the previous year, and net fee and commission income amounted to RMB1.057 billion. Net interest margin was 1.59%, representing a decrease of 0.02 percentage point as compared to the corresponding period of the previous year, and the decrease was narrowed by 0.14 percentage point.

From January to September 2025, the Group's operating expenses amounted to RMB6.124 billion, representing an increase of 0.71% as compared to the corresponding period of the previous year. Among which, other general and administrative costs decreased by 9.17% as compared to the corresponding period of the previous year. The Group continuously promoted the implementation of the "four-step method" of cost reduction and efficiency improvement and took multiple measures to implement meticulous management. Cost-to-income ratio was 27.21%, representing an increase of 0.28 percentage point as compared to the corresponding period of the previous year. The credit impairment losses were RMB3.229 billion, representing a decrease of 14.31% as compared to the corresponding period of the previous year.

As at 30 September 2025, total assets of the Group amounted to RMB1,656.250 billion, representing an increase of RMB140.869 billion or 9.30% from the end of last year. Gross amount of loans and advances to customers amounted to RMB777.973 billion, representing an increase of RMB63.700 billion or 8.92% from the end of last year. Among which, corporate loans of the Group amounted to RMB418.734 billion, retail loans amounted to RMB303.676 billion and discounted bills amounted to RMB55.563 billion. Financial investment amounted to RMB656.498 billion, representing an increase of RMB28.495 billion or 4.54% from the end of last year.

As at 30 September 2025, total liabilities of the Group amounted to RMB1,516.134 billion, representing an increase of RMB134.801 billion or 9.76% from the end of last year. Deposits from customers amounted to RMB1,027.092 billion, representing an increase of RMB85.145 billion or 9.04% from the end of last year. Among which, corporate deposit of the Group amounted to RMB141.397 billion, personal deposit amounted to RMB883.023 billion and other deposits amounted to RMB2.672 billion.

As at 30 September 2025, total shareholders' equity of the Group amounted to RMB140.116 billion, representing an increase of RMB6.067 billion or 4.53% from the end of last year.

As at 30 September 2025, the balance of non-performing loans of the Group amounted to RMB8.711 billion. The non-performing loan ratio was 1.12%, representing a decrease of 0.06 percentage point from the end of last year. Provision coverage ratio was 364.82%, representing an increase of 1.38 percentage points from the end of last year.

2. INFORMATION ON SHAREHOLDERS

(1) Total number of shareholders of ordinary shares, number of shareholders of preference shares with voting rights restored and particulars of shareholdings of top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	123,765	Total number of shareholders of preference shares with voting rights restored as at the end of the Reporting Period			0		
Particulars of Shareholdings of Top Ten Shareholders							
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Class of shares	Pledged, marked or frozen	
						Condition of shares	Number
HKSCC Nominees Limited	Overseas legal person	2,507,084,331	22.08	0	H shares	Unknown	
Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司)	State-owned legal person	988,000,000	8.70	0	A shares	-	
Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司)	State-owned legal person	797,087,430	7.02	0	A shares	-	
Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司)	State-owned legal person	589,084,181	5.19	0	A shares	-	
Chongqing Water Conservancy Investment Group Co., Ltd. (重慶市水利投資(集團)有限公司)	State-owned legal person	566,714,256	4.99	0	A shares	-	
Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司)	State-owned legal person	522,000,000	4.60	0	A shares	-	
		23,814,000	0.21		H shares		
Hong Kong Securities Clearing Company Limited	Overseas legal person	267,889,041	2.36	0	A shares	Unknown	
Chongqing Water Group Co., Ltd. (重慶水務集團股份有限公司)	State-owned legal person	125,000,000	1.10	0	A shares	-	
Chongqing Casin Group Co., Ltd. (重慶財信企業集團有限公司)	Domestic non-state-owned legal person	112,500,000	0.99	0	A shares	Pledged, judicial freezing	112,500,000
Industrial and Commercial Bank of China – Huatai Bairui CSI 300 Trading Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	105,362,048	0.93	0	A shares	-	

Statement on the related relations or concerted actions among the shareholders above	HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited; Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司) is the person acting-in-concert with Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司); Chongqing Water Conservancy Investment Group Co., Ltd. (重慶市水利投資(集團)有限公司) and Chongqing Water Group Co., Ltd. (重慶水務集團股份有限公司) are the persons acting-in-concert with Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司).
Statement on particulars of participation of the top ten shareholders and top ten shareholders without selling restrictions in margin financing and securities lending and refinancing business	Nil

Notes:

- (1) The number of shares held by HKSCC Nominees Limited refers to the total number of H shares of the Bank it held in its capacity as nominee on behalf of all institutional and individual investors who maintained an account with it as at the end of the Reporting Period, which includes the H shares of the Bank held by Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司) as set out in the above table.
- (2) The number of shares held by Hong Kong Securities Clearing Company Limited represents the total number of A Shares of the Bank (northbound shares under Shanghai-Hong Kong Stock Connect) held by it as a nominee designated by and on behalf of investors from Hong Kong and overseas.
- (3) As at the end of the Reporting Period, Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司) held 988,000,000 A shares of the Bank, representing 8.70% of the total share capital of the Bank. Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司) and Chongqing Water Conservancy Investment Group Co., Ltd. (重慶市水利投資(集團)有限公司), Chongqing Water Group Co., Ltd. (重慶水務集團股份有限公司), Chongqing Agriculture Investment Group Company Limited (重慶市農業投資集團有限公司), Chongqing Sanxia Financing Guarantee Group Corporation (重慶三峽融資擔保集團股份有限公司), Chongqing Yufu (Hong Kong) Co., Ltd. (重慶渝富(香港)有限公司), Chongqing Chuanyi Automation Co., Ltd. (重慶川儀自動化股份有限公司) and Chongqing River & Holiday Hotel Management Co., Ltd. (重慶兩江假日酒店管理有限公司), all being related parties and persons acting-in-concert with Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司), jointly held 1,809,861,341 shares of the Bank, accounting for 15.94% of the total share capital of the Bank.
- (4) As at the end of the Reporting Period, Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司) held 797,087,430 A shares of the Bank, representing 7.02% of the total share capital of the Bank. Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司) and its related party Chongqing Yukaifa Co., Ltd. (重慶渝開發股份有限公司) jointly held 827,087,430 A shares of the Bank, accounting for 7.28% of the total share capital of the Bank.

- (5) As at the end of the Reporting Period, Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司) held 589,084,181 A shares of the Bank, representing 5.19% of the total share capital of the Bank, and its related party Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司) held 545,814,000 shares of the Bank, representing 4.81% of the total share capital of the Bank. Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司) and its related party jointly held 1,134,898,181 shares of the Bank, representing 9.99% of the total share capital of the Bank.
- (2) **Total number of shareholders of preference shares and particulars of shareholdings of the top ten shareholders of preference shares**

Applicable N/A

3. OTHER REMINDERS

Applicable N/A

4. PUBLICATION OF QUARTERLY REPORT

The Quarterly Report prepared under IFRSs is available on both the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.cqrcb.com). The Quarterly Report prepared under Chinese Accounting Standards is available on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.cqrcb.com).

By order of the Board
Chongqing Rural Commercial Bank Co., Ltd.*
重慶農村商業銀行股份有限公司*
Sui Jun
Executive Director and President

Chongqing, the PRC, 28 October 2025

As at the date of this announcement, the executive director of the Bank is Mr. Sui Jun; the non-executive directors of the Bank are Ms. Hu Chun, Mr. Yin Xianglin and Mr. Peng Yulong; and the independent non-executive directors of the Bank are Mr. Zhang Qiaoyun, Mr. Lee Ming Hau, Mr. Li Jiaming and Ms. Bi Qian.

* The Bank holds a financial licence number B0335H250000001 approved by the regulatory authority of the banking industry of the PRC and was authorised by the Administration for Market Regulation of Chongqing to obtain a corporate legal person business licence with a unified social credit code of 91500000676129728J. The Bank is not an authorised institution in accordance with the Hong Kong Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorised to carry on banking/deposit-taking business in Hong Kong.

APPENDIX: FINANCIAL STATEMENT PREPARED UNDER IFRSs

CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of Renminbi, unless otherwise stated)

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
Interest income	11,614,230	11,676,179	34,759,316	35,408,272
Interest expense	(5,508,411)	(6,056,821)	(16,909,460)	(18,707,877)
Net interest income	6,105,819	5,619,358	17,849,856	16,700,395
Fee and commission income	360,952	455,118	1,306,764	1,539,732
Fee and commission expense	(83,386)	(84,638)	(249,429)	(270,652)
Net fee and commission income	277,566	370,480	1,057,335	1,269,080
Net trading gains	67,155	431,900	801,848	1,834,793
Share of profits of associates	4,125	11,729	33,171	23,700
Other operating (losses)/income, net	28,818	46,112	104,101	221,100
Net (losses)/gains on derecognition of financial assets measured at fair value through other comprehensive income	194,704	(23,093)	1,190,287	167,559
Net gains on derecognition of financial assets measured at amortised cost	242,642	384,138	620,086	1,266,163
Operating income	6,920,829	6,840,624	21,656,684	21,482,790
Operating expenses	(2,040,872)	(2,150,950)	(6,124,493)	(6,081,409)
Credit impairment losses	(1,446,794)	(1,311,400)	(3,229,318)	(3,768,759)
Impairment losses on other assets	(40,861)	(884)	(40,979)	(5,218)
Profit before tax	3,392,302	3,377,390	12,261,894	11,627,404
Income tax expense	(314,299)	(363,950)	(1,336,977)	(1,053,270)
Net profit for the period	3,078,003	3,013,440	10,924,917	10,574,134

CONSOLIDATED INCOME STATEMENT (CONTINUED)*(Amounts in thousands of Renminbi, unless otherwise stated)*

	Three months ended		Nine months ended	
	30 September	2025	30 September	2025
		2024		2024
Net profit for the period				
attributable to:				
Shareholders of the Bank	2,994,854	2,949,748	10,693,597	10,307,963
Non-controlling interests	83,149	63,692	231,320	266,171
 Earnings per share				
<i>(Expressed in Renminbi ("RMB") Yuan per share)</i>				
Basic and diluted	0.25	0.25	0.92	0.89

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of Renminbi, unless otherwise stated)

	Three months ended		Nine months ended	
	30 September	2025	30 September	2025
		2024		2024
Net profit for the period	3,078,003	3,013,440	10,924,917	10,574,134
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Changes in remeasurement of defined benefit plans	128,902	–	128,955	(91,389)
Changes in fair value of equity instruments measured at fair value through other comprehensive income	20,610	86,123	44,940	(7,118)
Items that may be reclassified to profit or loss:				
Changes in fair value of debt instruments measured at fair value through other comprehensive income	(2,313,703)	(149,720)	(3,579,553)	1,625,731
Credit impairment losses of debt instruments measured at fair value through other comprehensive income	66,928	62,241	74,668	113,169
Other comprehensive income for the period (net of tax)	(2,097,263)	(1,356)	(3,330,990)	1,640,393
Total comprehensive income for the period	980,740	3,012,084	7,593,927	12,214,527
Total comprehensive income attributable to:				
Shareholders of the Bank	897,582	2,948,392	7,362,592	11,948,335
Non-controlling interests	83,158	63,692	231,335	266,192

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Renminbi, unless otherwise stated)

	30 September 2025	31 December 2024
Assets		
Cash and balances with central bank	54,092,248	51,204,006
Deposits with banks and other financial institutions	44,410,464	21,032,927
Placements with banks and other financial institutions	100,344,803	90,440,520
Derivative financial assets	369,731	5,295
Financial assets held under resale agreements	31,197,855	20,937,314
Loans and advances to customers	746,326,734	683,830,682
Financial investments:		
Financial assets measured at fair value through profit or loss	105,968,583	84,554,813
Financial assets measured at fair value through other comprehensive income	292,792,207	246,200,311
Financial assets measured at amortised cost	257,736,813	297,248,006
Investments in associates	542,853	509,682
Property and equipment	4,489,562	4,397,996
Rights-of-use assets	204,209	170,349
Goodwill	440,129	440,129
Deferred tax assets	13,736,865	11,705,083
Other assets	3,597,301	2,704,686
Total assets	<u>1,656,250,357</u>	<u>1,515,381,799</u>
Liabilities		
Borrowings from central bank	103,550,968	103,007,638
Deposits from banks and other financial institutions	686,623	3,031,742
Placements from banks and other financial institutions	71,372,129	61,565,758
Financial liabilities measured at fair value through profit or loss	11,733,492	9,878,249
Derivative financial liabilities	9,358	3,140
Financial assets sold under repurchase agreements	103,409,303	71,937,669
Deposits from customers	1,027,091,608	941,946,157
Accrued staff costs	5,531,863	6,110,069
Income tax payable	757,260	642,907
Lease liabilities	183,604	146,181
Debt securities issued	181,078,864	171,657,542
Other liabilities	10,728,931	11,405,831
Total liabilities	<u>1,516,134,003</u>	<u>1,381,332,883</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Amounts in thousands of Renminbi, unless otherwise stated)

	30 September 2025	31 December 2024
Equity		
Share capital	11,357,000	11,357,000
Other equity instruments	5,997,648	5,997,648
Capital reserve	20,893,824	20,892,772
Investment revaluation reserve	1,551,066	5,011,026
Actuarial changes reserve	(734,521)	(863,476)
Surplus reserve	15,872,212	15,872,212
General reserve	21,528,189	20,379,718
Retained earnings	61,542,398	<u>53,486,813</u>
Equity attributable to shareholders of the Bank	138,007,816	132,133,713
Non-controlling interests	2,108,538	<u>1,915,203</u>
Total equity	<u>140,116,354</u>	<u>134,048,916</u>
Total equity and liabilities	<u>1,656,250,357</u>	<u>1,515,381,799</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in thousands of Renminbi, unless otherwise stated)

	Nine months ended	
	30 September	
	2025	2024
Operating activities		
Profit before tax	12,261,894	11,627,404
Adjustments for:		
Depreciation and amortisation	654,285	650,241
Credit impairment losses	3,229,318	3,768,759
Impairment losses on other assets	40,979	5,218
Interest income arising from investment securities	(11,347,873)	(11,794,462)
Interest expense arising from debt securities issued	2,538,954	2,316,555
Net gains on disposal of investment securities	(3,078,976)	(2,392,851)
Net losses/(gains) on investments in associates	(33,171)	(23,700)
Dividend income from investment securities	(42,545)	(25,619)
Net (losses)/gains on disposal of property, equipment and other assets	(22,025)	(18,176)
Fair value losses/(gains)	807,412	484,866
Foreign exchange losses/(gains)	60,537	2,629
Operating cash flows before movements in working capital	5,068,789	4,600,864
Increase in balances with central bank, deposits with banks and other financial institutions	(24,478,776)	(7,787,326)
(Increase)/decrease in placements with banks and other financial institutions	(4,669,781)	2,057,890
Decrease in financial assets held under resale agreements	–	191,499
(Increase)/decrease in financial assets held for trading purpose	(16,194,727)	49,339,366
Increase in loans and advances to customers	(64,594,728)	(40,996,607)
Increase in borrowings from central bank	161,809	264,310
Increase in placements from banks and other financial institutions	9,814,604	3,507,302
Increase in financial liabilities measured at fair value through profit or loss	1,847,008	735,498
Increase in financial assets sold under repurchase agreements	31,441,221	22,051,178
(Increase)/decrease in deposits from customers, deposits from banks and other financial institutions	86,658,704	(8,835,839)
Increase in other operating assets	(3,645,064)	(1,331,471)
Decrease in other operating liabilities	(296,995)	(2,030,228)
Cash from operating activities	21,112,064	21,766,436
Income tax paid	(2,144,077)	(1,971,696)
Net cash generated from operating activities	18,967,987	19,794,740

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(Amounts in thousands of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2025	2024
Investing activities		
Cash received from disposal and redemption of investment securities	249,630,158	207,715,430
Interest income received from investment securities	12,362,897	12,328,093
Cash received from disposal of property, equipment and other assets	47,852	48,638
Dividend income from investment securities	42,545	25,619
Cash received from other investing activities	1,052	–
Cash paid for purchase of investment securities	(265,706,409)	(272,266,941)
Cash paid for purchase of property, equipment and other assets	(688,074)	(296,313)
Cash paid for acquisition of non-controlling interests in subsidiaries	–	(5,428)
Net cash used in investing activities	(4,309,979)	(52,450,902)
Financing activities		
Cash received from debt securities issued	224,546,868	233,464,283
Repayments of debt securities issued	(217,320,000)	(182,740,000)
Dividends paid to shareholders of the Bank	(3,687,307)	(3,514,462)
Dividends paid to non-controlling interests of subsidiaries	(30,000)	(30,000)
Interest paid on debt securities issued	(344,500)	(673,200)
Cash paid in other financing activities	(48,814)	(243,683)
Net cash from financing activities	3,116,247	46,262,938
Net increase in cash and cash equivalents		
Cash and cash equivalents as at 1 January	17,774,255	13,606,776
Effect of foreign exchange rate changes	39,978,403	43,210,418
	(29,651)	(8,488)
Cash and cash equivalents as at 30 September	57,723,007	56,808,706
Net cash from operating activities include:		
Interest received	23,371,219	23,437,568
Interest paid	(17,813,980)	(18,465,793)
Net interest received from operating activities	5,557,239	4,971,775