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招商銀行

CHINA MERCHANTS BANK

招商銀行股份有限公司

CHINA MERCHANTS BANK CO., LTD.

(H Share Stock Code: 03968)

THIRD QUARTERLY REPORT OF 2025

The financial information set out in this quarterly report is unaudited and prepared in accordance with the IFRS Accounting Standards.

This announcement is made by the Company pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

1 Important Notice

The Board of Directors, the Board of Supervisors, Directors, Supervisors and senior management of the Company confirm that the contents in this report are true, accurate, and complete and have no false representations, misleading statements or material omissions, and they will severally and jointly accept legal responsibility for such contents.

Miao Jianmin, Chairman of the Board of Directors, Wang Liang, President and Chief Executive Officer, Peng Jiawen, Executive Vice President, Chief Financial Officer and Secretary of the Board of Directors and Sun Zhihua, the person in charge of the Financial Accounting Department, hereby make representations in respect of the truthfulness, accuracy and completeness of the financial information in this report.

The Audit Committee under the Board of Directors of the Company has reviewed this report and agreed to submit it to the Board of Directors for consideration. The 6th meeting of the Thirteenth Session of the Board of Directors and the 45th meeting of the Twelfth Session of the Board of Supervisors of the Company had reviewed and unanimously approved the third quarterly report of 2025 of the Company, respectively.

All financial statements set out in this report are prepared in accordance with the IFRS Accounting Standards and are unaudited. The unaudited quarterly report prepared by the Company in accordance with the PRC Accounting Standards has been published on the website of Shanghai Stock Exchange. Unless otherwise stated, all monetary sums stated in this report are expressed in RMB. In the event of any discrepancies in interpretation between the English and Chinese versions, the Chinese version shall prevail.

"China Merchants Bank", the "Company", the "Bank" and "CMB" mentioned in this report refer to China Merchants Bank Co., Ltd.; the "Group" refers to China Merchants Bank and its subsidiaries; "CMB Wing Lung Bank" refers to CMB Wing Lung Bank Limited; "CMB Financial Leasing" or "CMBFL" refers to CMB Financial Leasing Co., Ltd.; "CMB International Capital" or "CMBIC" refers to CMB International Capital Holdings Corporation Limited; "CMB Wealth Management" refers to CMB Wealth Management Company Limited; "China Merchants Fund" or "CMFM" refers to China Merchants Fund Management Co., Ltd.; "CIGNA & CMAM" refers to CIGNA & CMB Asset Management Company Limited; and "CMB Europe S.A." refers to China Merchants Bank (Europe) Co., Ltd.

We have included in this report certain forward-looking statements with respect to the financial position, operating results and business development of the Group. We use words such as "will", "may", "expect", "try", "strive", "plan", "anticipate", "aim at", and similar expressions in this report to indicate forward-looking statements. These statements are based on current plans, estimates and projections. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, the Group gives no assurance that these expectations will turn into reality or prove to be correct. Therefore, they should not be deemed as the Group's commitments. Investors should not place undue reliance on such statements and should pay attention to investment risks. You are cautioned that such forward-looking statements are related to future events or future financial position, business, or other performances of the Group, and are subject to a number of uncertainties which may cause substantial differences from those in the actual results.

2 Major Financial Data

2.1 Major accounting data and financial indicators of the Group

	At the end of the reporting period 30 September 2025	At the end of the previous year 31 December 2024	Increase/decrease at the end of the reporting period as compared to the end of the previous year (%)
<i>(in millions of RMB, unless otherwise stated)</i>			
Total assets	12,644,075	12,152,036	4.05
Equity attributable to shareholders of the Bank	1,267,285	1,226,014	3.37
Net assets per share attributable to ordinary shareholders of the Bank <i>(in RMB Yuan)</i>	43.21	41.46	4.22

	January to September 2025	January to September 2024	Increase/decrease as compared to the corresponding period of the previous year (%)
<i>(in millions of RMB, unless otherwise stated)</i>			
Net cash generated from operating activities	176,134	287,233	-38.68

	Reporting period July to September 2025	Increase/decrease during the period from July to September 2025 as compared to the corresponding period of the previous year (%)	January to September 2025	Increase/decrease during the period from January to September 2025 as compared to the corresponding period of the previous year (%)
<i>(in millions of RMB, unless otherwise stated)</i>				
Net operating income	81,359	2.11	251,282	-0.52
Profit before tax	46,183	3.94	135,089	0.76
Net profit attributable to shareholders of the Bank	38,842	1.04	113,772	0.52
Basic earnings per share attributable to ordinary shareholders of the Bank <i>(in RMB Yuan)</i>	1.54	1.32	4.43	0.45
Diluted earnings per share attributable to ordinary shareholders of the Bank <i>(in RMB Yuan)</i>	1.54	1.32	4.43	0.45
Annualised weighted average return on net assets attributable to ordinary shareholders of the Bank (%)	14.44	Decrease of 1.24 percentage points	13.96	Decrease of 1.42 percentage points

Notes:

- (1) Such indicators are calculated in accordance with the Rules for the Compilation and Submission of Information Disclosure by Companies Offering Securities to the Public No. 9—Calculation and Disclosure of Return on Net Assets and Earnings per Share. When calculating basic and diluted earnings per share attributable to ordinary shareholders of the Bank, return on average equity, net assets per share and other indicators, dividends on the preference shares and the interest on perpetual bonds were deducted from “net profit attributable to shareholders of the Bank”, while preference shares and perpetual bonds were deducted from both the “average equity” and the “net assets”.
- (2) For the period from January to September 2025, the Group’s net cash generated from operating activities amounted to RMB176.134 billion, representing a year-on-year decrease of 38.68%, which was mainly due to a year-on-year decrease in the increment of deposits from customers.

2.2 Explanation on the differences between the financial statements prepared in accordance with the PRC Accounting Standards and the IFRS Accounting Standards

In the financial statements prepared by the Group in accordance with the PRC Accounting Standards and the IFRS Accounting Standards, there has been no difference in the net profit attributable to shareholders of the Bank for the reporting period ended 30 September 2025 and the equity attributable to shareholders of the Bank as at the end of the reporting period.

3 Information on Shareholders

3.1 Information on the shareholders of ordinary shares

As at the end of the reporting period, the holders of ordinary shares of the Company are in a total of 498,392, including 471,874 holders of A Shares and 26,518 holders of H Shares. Neither the holders of A Shares nor the holders of H Shares are subject to restrictions on sales. As at the end of the reporting period, the top 10 holders of ordinary shares and the top 10 holders of ordinary shares whose shareholdings are not subject to restrictions on sales of the Company were as follows:

No.	Name of shareholder	Type of shareholder	Shares held at the end of the period (share)	Percentage of the total share capital (%)	Type of shares	Changes as compared to the end of the previous year (share)	Shares subject to restrictions on sales (share)	Shares pledged, marked or frozen (share)
1	HKSCC Nominees Ltd.	Offshore legal person	4,555,706,951	18.06	H Shares not subject to restrictions on sales	1,038,453	–	Unknown
2	China Merchants Steam Navigation Co., Ltd.	State-owned legal person	3,289,470,337	13.04	A Shares not subject to restrictions on sales	–	–	–
3	China Ocean Shipping Company Limited	State-owned legal person	1,574,729,111	6.24	A Shares not subject to restrictions on sales	–	–	–
4	Shenzhen Yan Qing Investment and Development Company Ltd.	State-owned legal person	1,258,542,349	4.99	A Shares not subject to restrictions on sales	–	–	–
5	China Merchants Financial Holdings Co., Ltd.	State-owned legal person	1,147,377,415	4.55	A Shares not subject to restrictions on sales	–	–	–
6	Hexie Health Insurance Co., Ltd. – Traditional – Ordinary insurance products	Domestic legal person	1,130,991,537	4.48	A Shares not subject to restrictions on sales	–	–	–
7	Hong Kong Securities Clearing Company Limited	Offshore legal person	1,117,926,798	4.43	A Shares not subject to restrictions on sales	-153,192,551	–	–
8	Shenzhen Chu Yuan Investment and Development Company Ltd.	State-owned legal person	944,013,171	3.74	A Shares not subject to restrictions on sales	–	–	–
9	COSCO Shipping (Guangzhou) Co., Ltd.	State-owned legal person	696,450,214	2.76	A Shares not subject to restrictions on sales	–	–	–
10	China Securities Finance Corporation Limited	Domestic legal person	524,229,972	2.08	A Shares not subject to restrictions on sales	–	–	–

Notes:

- (1) Shares held by HKSCC Nominees Ltd. are the total shares in the accounts of holders of H Shares of China Merchants Bank trading on the transaction platform of HKSCC Nominees Ltd. Hong Kong Securities Clearing Company Limited is an institution designated by others to hold shares on behalf of them as a nominal holder, and the shares held by it are the shares of China Merchants Bank acquired by investors through Northbound Trading.
- (2) As at the end of the reporting period, among the aforesaid top ten shareholders, HKSCC Nominees Ltd. is a subsidiary of Hong Kong Securities Clearing Company Limited; China Merchants Steam Navigation Co., Ltd., Shenzhen Yan Qing Investment and Development Company Ltd., China Merchants Financial Holdings Co., Ltd. and Shenzhen Chu Yuan Investment and Development Company Ltd. are all subsidiaries of China Merchants Group Ltd.; and China Ocean Shipping Company Limited and COSCO Shipping (Guangzhou) Co., Ltd. are both subsidiaries of China COSCO Shipping Corporation Limited. The Company is not aware of any affiliated relationship or action in concert among other shareholders.
- (3) None of the above holders of A Shares have entrusted any proxy or acted as proxy to vote or waived their voting rights.
- (4) During the period from January to September 2025, the above holders of A Shares did not participate in the margin trading and short selling business. The number of outstanding A Shares of the Company lent out through securities lending by the above holders of A Shares at the beginning and the end of the reporting period was zero.

3.2 Information on the shareholders of preference shares

As at the end of the reporting period, the Company had a total of 24 holders of preference shares, all of whom were holders of domestic preference shares. During the period from January to September 2025, the Company did not restore any voting right of the preference shares. As at the end of the reporting period, the Company had no holder of preference shares with voting right restored.

As at the end of the reporting period, the shareholdings of the top 10 holders of domestic preference shares of the Company were as follows:

No.	Name of shareholder	Type of shareholder	Type of shares	Shares held at the end of the period (share)	Percentage of shareholdings (%)	Changes as compared to the end of the previous year (share)	Shares subject to restrictions on sales (share)	Shares pledged, marked or frozen (share)
1	China Mobile Communications Group Co., Ltd.	State-owned legal person	Domestic preference shares	106,000,000	38.55	-	-	-
2	Suyin Wealth Management Co., Ltd. – No. 1 Hengyuan Rongda (恒源融達) of Suyin Wealth Management	Others	Domestic preference shares	23,000,000	8.36	-	-	-
3	China National Tobacco (Henan Province) Company	State-owned legal person	Domestic preference shares	20,000,000	7.27	-	-	-
	Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – Ordinary insurance products	Others	Domestic preference shares	20,000,000	7.27	-	-	-
5	China National Tobacco (Anhui Province) Company	State-owned legal person	Domestic preference shares	15,000,000	5.45	-	-	-
	China National Tobacco (Sichuan Province) Company	State-owned legal person	Domestic preference shares	15,000,000	5.45	-	-	-
7	Everbright Securities Asset Management – China Everbright Bank – Xinyou (鑫優) No. 2 Collective Asset Management Scheme of Everbright Securities Asset Management	Others	Domestic preference shares	9,000,000	3.27	-	-	-
8	CSCF – Bank of China – CSCF – Youxiang (優享) No. 33 Collective Asset Management Scheme of Bank of China	Others	Domestic preference shares	8,700,000	3.16	6,000,000	-	-
9	China Credit Trust Co., Ltd. – China Credit Trust – Huiying (匯贏) No. 128 Collective Fund Trust Scheme	Others	Domestic preference shares	8,100,000	2.95	8,000,000	-	-
10	Everbright Securities Asset Management – Bank of China – Xinyou (鑫優) No. 32 Collective Asset Management Scheme of Everbright Securities Asset Management	Others	Domestic preference shares	7,500,000	2.73	-	-	-

Notes:

- (1) The shareholdings of holders of domestic preference shares are presented under separate account according to the register of members of preference shares of the Company.
- (2) China National Tobacco (Henan Province) Company, China National Tobacco (Anhui Province) Company and China National Tobacco (Sichuan Province) Company are all subsidiaries of China National Tobacco Corporation; “Everbright Securities Asset Management – China Everbright Bank – Xinyou (鑫優) No. 2 Collective Asset Management Scheme of Everbright Securities Asset Management” and “Everbright Securities Asset Management – Bank of China – Xinyou (鑫優) No. 32 Collective Asset Management Scheme of Everbright Securities Asset Management” are both managed by Everbright Securities Asset Management Co., Ltd.. Save for the above, the Company is not aware of any affiliated relationship or action in concert among the above holders of preference shares or between the above holders of preference shares and the Company's top ten holders of ordinary shares.
- (3) “Percentage of shareholdings” represents the percentage of the number of domestic preference shares held by the holders of preference shares to the total number of domestic preference shares.

4 Management Discussion and Analysis

4.1 Analysis of overall operation

The Group adhered to the concept of dynamically balanced development of “Quality, Profitability and Scale”, took the strategic target of building a value creation bank and carried out various businesses in a sound manner. Both the scale of assets and liabilities grew steadily. The operating profitability showed a favourable trend, and the overall asset quality was stable.

From January to September 2025, the Group realised a net operating income of RMB251.282 billion, representing a year-on-year decrease of 0.52%; a net profit attributable to shareholders of the Bank of RMB113.772 billion, representing a year-on-year increase of 0.52%; a net interest income of RMB160.042 billion, representing a year-on-year increase of 1.74%; and a net non-interest income of RMB91.240 billion, representing a year-on-year decrease of 4.27%. The annualised return on average asset (ROAA) attributable to shareholders of the Bank and annualised return on average equity (ROAE) attributable to ordinary shareholders of the Bank was 1.22% and 13.96%, respectively, representing a year-on-year decrease of 0.11 percentage point and 1.42 percentage points, respectively.

As at the end of the reporting period, the Group’s total assets amounted to RMB12,644.075 billion, representing an increase of 4.05% as compared with the end of the previous year. The total loans and advances to customers amounted to RMB7,136.285 billion¹, representing an increase of 3.60% as compared with the end of the previous year. Total liabilities amounted to RMB11,368.939 billion, representing an increase of 4.12% as compared with the end of the previous year. Total deposits from customers amounted to RMB9,518.697 billion, representing an increase of 4.64% as compared with the end of the previous year.

As at the end of the reporting period, the Group’s non-performing loans amounted to RMB67.425 billion, representing an increase of RMB1.815 billion as compared with the end of the previous year. The non-performing loan ratio was 0.94%, down by 0.01 percentage point as compared with the end of the previous year. The allowance coverage ratio was 405.93%, representing a decrease of 6.05 percentage points as compared with the end of the previous year. The allowance-to-loan ratio was 3.84%, representing a decrease of 0.08 percentage point as compared with the end of the previous year. From January to September 2025, the credit cost ratio was 0.67% (annualised), representing an increase of 0.02 percentage point as compared with the previous year.

¹ The amounts of deposits, loans and financial investments in the section headed “Management Discussion and Analysis” of this report exclude accrued interest.

4.2 Analysis of statement of profit or loss

Net interest income

From January to September 2025, the Group's net interest income amounted to RMB160.042 billion, representing a year-on-year increase of 1.74% and accounting for 63.69% of net operating income.

From January to September 2025, the net interest spread and the net interest margin of the Group were 1.77% and 1.87% respectively, representing a year-on-year decrease of 10 and 12 basis points, respectively. The reduction of Loan Prime Rates (LPR) and interest rates on existing residential mortgage loans, coupled with insufficient effective credit demand, especially for retail loans, and a year-on-year decline in the yield on the new credit business, led to a decrease in the yield on interest-earning assets, which was the primary factor pulling down the net interest margin. Meanwhile, the cost ratio of interest-bearing liabilities declined year-on-year as a result of the continuous effect of the market-orientated downward adjustment of interest rates of deposits and the Group's continuous efforts in liability cost management, which had a positive effect on net interest margin.

The Group	January to September 2025			January to September 2024		
<i>(in millions of RMB, except for percentages)</i>	Average balance	Interest income	Annualised average yield (%)	Average balance	Interest income	Annualised average yield (%)
Interest-earning assets						
Loans and advances to customers	6,971,756	176,409	3.38	6,631,469	197,546	3.98
Financial investments	3,188,656	68,032	2.85	2,695,157	62,828	3.11
Balances with the central bank	540,909	6,680	1.65	582,281	7,359	1.69
Balances and placements with banks and other financial institutions	763,131	13,186	2.31	642,440	13,821	2.87
Total	11,464,452	264,307	3.08	10,551,347	281,554	3.56
<i>(in millions of RMB, except for percentages)</i>	Average balance	Interest expense	Annualised average cost ratio (%)	Average balance	Interest expense	Annualised average cost ratio (%)
Interest-bearing liabilities						
Deposits from customers	9,104,046	82,855	1.22	8,415,388	99,790	1.58
Deposits and placements from banks and other financial institutions	1,220,354	14,684	1.61	914,619	14,741	2.15
Debt securities issued	177,333	4,205	3.17	258,409	5,855	3.03
Borrowings from the central bank	163,925	2,204	1.80	215,942	3,515	2.17
Lease liabilities	12,233	317	3.46	12,900	355	3.68
Total	10,677,891	104,265	1.31	9,817,258	124,256	1.69
Net interest income	/	160,042	/	/	157,298	/
Net interest spread	/	/	1.77	/	/	1.87
Net interest margin	/	/	1.87	/	/	1.99

The Group	July to September 2025			April to June 2025		
<i>(in millions of RMB, except for percentages)</i>	Average balance	Interest income	Annualised average yield (%)	Average balance	Interest income	Annualised average yield (%)
Interest-earning assets						
Loans and advances to customers	7,004,000	57,329	3.25	6,995,664	58,928	3.38
Financial investments	3,294,990	23,099	2.78	3,227,381	22,959	2.85
Balances with the central bank	514,265	2,093	1.61	536,209	2,240	1.68
Balances and placements with banks and other financial institutions	859,427	4,772	2.20	692,734	3,817	2.21
Total	11,672,682	87,293	2.97	11,451,988	87,944	3.08
<i>(in millions of RMB, except for percentages)</i>	Average balance	Interest expense	Annualised average cost ratio (%)	Average balance	Interest expense	Annualised average cost ratio (%)
Interest-bearing liabilities						
Deposits from customers	9,229,562	26,336	1.13	9,085,053	27,835	1.23
Deposits and placements from banks and other financial institutions	1,344,833	5,119	1.51	1,208,419	4,762	1.58
Debt securities issued	156,437	1,282	3.25	165,473	1,322	3.20
Borrowings from the central bank	111,760	496	1.76	186,186	835	1.80
Lease liabilities	11,897	103	3.43	12,248	101	3.31
Total	10,854,489	33,336	1.22	10,657,379	34,855	1.31
Net interest income	/	53,957	/	/	53,089	/
Net interest spread	/	/	1.75	/	/	1.77
Net interest margin	/	/	1.83	/	/	1.86

Net non-interest income

From January to September 2025, the Group recorded a net non-interest income of RMB91.240 billion, representing a year-on-year decrease of 4.27% and accounting for 36.31% of net operating income. Among the net non-interest income, net fee and commission income amounted to RMB56.202 billion, representing a year-on-year increase of 0.90%; other net non-interest income amounted to RMB35.038 billion, representing a year-on-year decrease of 11.53%, which was mainly due to the decrease in income from bonds investments and funds investments.

The major items under the Group's net fee and commission income are analysed as follows. **Fee and commission income from wealth management** amounted to RMB20.670 billion, representing a year-on-year increase of 18.76%, of which, income from agency distribution of wealth management products amounted to RMB7.014 billion, representing a year-on-year increase of 18.14%, mainly driven by the growth in the volume of agency distribution and the optimisation of product structure; income from agency distribution of insurance policies amounted to RMB5.326 billion, representing a year-on-year decrease of 7.05%, mainly due to changes in business structure; income from agency distribution of funds amounted to RMB4.167 billion, representing a year-on-year increase of 38.76%, mainly due to the year-on-year increase in the holding and sales volume of equity funds; income from agency distribution of trust schemes amounted to RMB2.519 billion, representing a year-on-year increase of 46.79%, mainly due to the increase in the volume of agency distribution of trust schemes; income from securities brokerage amounted to RMB1.378 billion, representing a year-on-year increase of 78.50%, mainly due to the increasing demand for securities transactions from customers in Hong Kong capital market. **Fee and commission income from asset management** amounted to RMB7.989 billion², representing a year-on-year decrease of 1.86%, mainly affected by fluctuations in the investment market. **Commission income from custody business** amounted to RMB3.937 billion, representing a year-on-year increase of 6.66%, mainly due to the growth in the scale of custody business. **Income from bank card fees** amounted to RMB10.526 billion, representing a year-on-year decrease of 17.07%; and **income from settlement and clearing fees** amounted to RMB11.111 billion, representing a year-on-year decrease of 4.55%, both mainly due to the decline in income from credit cards.

Operating expenses

From January to September 2025, the Group's operating expenses amounted to RMB82.833 billion, representing a year-on-year increase of 0.80%, among which staff costs amounted to RMB49.559 billion, representing a year-on-year increase of 0.40%, and other operating expenses amounted to RMB33.274 billion³, representing a year-on-year increase of 1.41%. From January to September 2025, the cost-to-income ratio of the Group was 29.86%, representing an increase of 0.27 percentage point as compared with the corresponding period of the previous year. The Group adhered to lean management, guaranteed its input in key strategic areas, while strengthening cost control and input-output evaluation of key projects to improve cost efficiency.

² Fee and commission income from asset management mainly includes the income from the issuance and management of various asset management products such as funds, wealth management and asset management plans of China Merchants Fund, CMB International Capital, CMB Wealth Management and CIGNA & CMAM, all being subsidiaries of the Company.

³ Other operating expenses include depreciation, amortisation, leases, taxes and surcharges and other various administrative expenses.

Expected credit losses

From January to September 2025, the Group's expected credit losses amounted to RMB33.351 billion, representing a year-on-year decrease of 8.24%, of which expected credit losses of loans and advances to customers amounted to RMB35.105 billion, representing a year-on-year decrease of RMB1.165 billion, primarily due to the Group's continuous optimisation of customer structure and business structure in respect of the loan business, thereby maintaining stable asset quality. The total expected credit losses of other types of business other than loans and advances to customers amounted to RMB-1.754 billion, representing a year-on-year decrease of RMB1.830 billion, mainly due to the changes in scale of assets and a reversal of expected credit losses resulting from the collection of financial investment assets during the reporting period.

4.3 Analysis of balance sheet

Assets

As at the end of the reporting period, total assets of the Group amounted to RMB12,644.075 billion, representing an increase of 4.05% as compared with the end of the previous year, which was mainly attributable to the increase in loans and advances to customers and financial investments of the Group, etc. As at the end of the reporting period, the Group's total loans and advances to customers amounted to RMB7,136.285 billion, representing an increase of 3.60% as compared with the end of the previous year; total loans and advances to customers accounted for 56.44% of the total assets, representing a decrease of 0.24 percentage point as compared with the end of the previous year. In particular, the corporate loans of the Group amounted to RMB3,150.344 billion, representing an increase of 10.01% as compared with the end of the previous year, mainly because the Group continuously enhanced its comprehensive service level to corporate customers and strengthened support for loan issuance in the real economy. The retail loans of the Group amounted to RMB3,696.619 billion, representing an increase of 1.43% as compared with the end of the previous year, mainly due to the continued adjustment and transformation of the economic structure, where consumers' spending intentions still needed to be further boosted, resulting in a comparatively slow growth in consumer credit business. As at the end of the reporting period, the balance of the Group's financial investments amounted to RMB4,025.373 billion, representing an increase of 10.52% as compared with the end of the previous year, mainly due to the rational adjustment of the scale of financial investments in response to the overall asset-liability allocation of the Bank and the market interest rate trends.

Liabilities

As at the end of the reporting period, total liabilities of the Group amounted to RMB11,368.939 billion, representing an increase of 4.12% as compared with the end of the previous year, which was mainly attributable to the increase in deposits from customers. As at the end of the reporting period, the Group's total deposits from customers amounted to RMB9,518.697 billion, representing an increase of 4.64% as compared with the end of the previous year and accounting for 83.73% of total liabilities of the Group, and were the major funding source of the Group. Among them, the balance of the deposits from corporate customers amounted to RMB5,208.276 billion, representing an increase of 2.86% as compared with the end of the previous year; and the balance of deposits from retail customers amounted to RMB4,310.421 billion, representing an increase of 6.88% as compared with the end of the previous year. As at the end of the reporting period, among the Group's deposits from customers, the demand deposits accounted for 49.08% while the time deposits accounted for 50.92%. As at the end of the reporting period, among the Group's demand deposits, the deposits from corporate customers accounted for 55.14% while the deposits from retail customers accounted for 44.86%. Among the time deposits, the deposits from corporate customers accounted for 54.30% while the deposits from retail customers accounted for 45.70%. From January to September 2025, among the daily average balance of deposits from customers of the Group, demand deposits accounted for 49.45%, down by 0.89 percentage point as compared with the previous year.

Shareholder's equity

As at the end of the reporting period, the Group's equity attributable to shareholders of the Bank was RMB1,267.285 billion, representing an increase of 3.37% as compared with the end of the previous year, among which retained earnings amounted to RMB694.935 billion, representing an increase of 9.60% as compared with the end of the previous year; investment revaluation reserve amounted to RMB23.068 billion, representing a decrease of 39.90% as compared with the end of the previous year, mainly due to the decrease in the valuation of bond investments measured at fair value through other comprehensive income; exchange reserve was RMB3.085 billion, representing a decrease of 35.94% as compared with the end of the previous year, which was mainly due to fluctuations in RMB exchange rate.

4.4 Risk management and control for the real estate sector

During the reporting period, in close adherence to the national policy guidance and regulatory requirements, under the premise of controllable risks, and in light of the structural differentiation characteristics of the real estate market, the Company enhanced the allocation of credit resources towards high-quality urban agglomerations and carried out business with a focus on high-quality projects. Meanwhile, the Company continued to promote the urban real estate financing coordination mechanism, expanding the scope of the “whitelist” and increasing its effect, while implementing the policy direction of “project-centric approach”, so as to meet the reasonable financing needs of real estate projects, actively supported the construction of a new model for real estate development, and contributed to the stable and sound development of the real estate market.

As at the end of the reporting period, the Group’s total balance of real estate related businesses which were subject to credit risks, such as the actual and contingent credit, proprietary bond investments, and proprietary investment of non-standardised assets amounted to RMB356.361 billion, representing a decrease of 4.74% as compared with the end of the previous year. The Group’s total balance of businesses which were not subject to credit risks, such as wealth management fund financing, entrusted loans, agency distribution of trust schemes under the active management by cooperative institutions, and debt financing instruments with the Group as the lead underwriter, amounted to RMB179.448 billion, representing a decrease of 19.50% as compared with the end of the previous year. As at the end of the reporting period, the Company’s balance of loans granted to the property development industry was RMB280.623 billion, representing a decrease of RMB5.742 billion as compared with the end of the previous year, accounting for 4.15% of the Company’s total loans and advances to customers, representing a decrease of 0.22 percentage point as compared with the end of the previous year, among which, over 85% of the balance of loans for real estate development was located in the urban areas of first-tier and second-tier cities and the regional structure remained sound. As at the end of the reporting period, the Company’s non-performing loan ratio of the property development industry was 4.24%, representing a decrease of 0.50 percentage point as compared with the end of the previous year.

The Company will continue to closely follow the national policy direction and changes in market situation, continue to implement the expansion of the scope of “whitelist” projects and increase its effect to advance the “involvement of all who qualify” for compliant projects, and extend more loans for “whitelist” projects. At the same time, the Company will continue to reasonably differentiate between the risks of project subsidiaries and those of the holding companies of the groups, return to the origins of the projects, continuously strengthen centralised risk management and post-investment and post-loan management, and strictly enforce the requirements for the closed management of real estate loans, so as to effectively prevent and control project risks. In accordance with the principles of compliance with laws and regulations, controllable risk and commercial sustainability, the Company will promote the risk resolution and disposal of real estate enterprises, so as to maintain an overall stable quality of real estate assets.

4.5 Analysis of loan quality

The Group adheres to classification of assets in a strict manner to truly reflect the quality of assets. As at the end of the reporting period, the balance of the Group’s non-performing loans amounted to RMB67.425 billion, representing an increase of RMB1.815 billion as compared with the end of the previous year, and non-performing loan ratio was 0.94%, representing a decrease of 0.01 percentage point as compared with the end of the previous year; the balance of special-mentioned loans amounted to RMB101.847 billion, representing an increase of RMB12.767 billion as compared with the end of the previous year, and the special-mentioned loan ratio was 1.43%, representing an increase of 0.14 percentage point as compared with the end of the previous year; the balance of overdue loans amounted to RMB95.864 billion, representing an increase of RMB3.989 billion as compared with the end of the previous year, and the overdue loan ratio was 1.34%, representing an increase of 0.01 percentage point as compared with the end of the previous year. As at the end of the reporting period, the Group’s ratio of non-performing loans to the loans overdue for more than 90 days was 1.23, and the Company’s ratio of non-performing loans to the loans overdue for more than 60 days was 1.09.

Distribution of the Company's loans and non-performing loans by industry

The Company	30 September 2025				31 December 2024			
<i>(in millions of RMB, except for percentages)</i>	Balance of loans and advances	Percentage of the total (%)	Balance of non- performing loans	Non- performing loan ratio % ⁽¹⁾	Balance of loans and advances	Percentage of the total (%)	Balance of non- performing loans	Non- performing loan ratio % ⁽¹⁾
Corporate loans	2,856,400	42.19	23,402	0.82	2,590,409	39.56	26,132	1.01
Manufacturing	700,375	10.35	3,127	0.45	641,476	9.80	3,194	0.50
Transportation, storage and postal services	497,356	7.35	914	0.18	465,129	7.10	1,071	0.23
Production and supply of electric power, heat, gas and water	326,344	4.82	306	0.09	280,675	4.29	388	0.14
Property development	280,623	4.15	11,910	4.24	286,365	4.37	13,587	4.74
Wholesale and retail	257,215	3.80	2,517	0.98	223,739	3.42	2,431	1.09
Leasing and commercial services	223,471	3.30	171	0.08	181,427	2.77	731	0.40
Information transmission, software and IT service	153,034	2.26	432	0.28	122,375	1.87	374	0.31
Construction	120,999	1.79	1,388	1.15	106,744	1.63	1,340	1.26
Finance	107,206	1.58	89	0.08	112,367	1.72	87	0.08
Mining	65,617	0.97	94	0.14	50,494	0.77	550	1.09
Water conservancy, environment and public utilities	33,281	0.49	86	0.26	32,658	0.50	52	0.16
Others ⁽²⁾	90,879	1.33	2,368	2.61	86,960	1.32	2,327	2.68
Discounted bills	283,054	4.18	–	–	379,392	5.80	–	–
Retail loans	3,630,398	53.63	38,001	1.05	3,577,919	54.64	34,985	0.98
Total loans and advances to customers	6,769,852	100.00	61,403	0.91	6,547,720	100.00	61,117	0.93

Notes:

- (1) Represents the percentage of the non-performing loans in a certain category to the total loans of that category.
- (2) Primarily consists of scientific research and technological service industries, sanitation and social work industries, culture, sports and entertainment industries, agriculture, forestry, animal husbandry and fishery industries and other industries.

The Company closely tracked changes in internal and external situations, and continuously prevented and defused risks in key areas such as real estate, carried out dynamic monitoring for risks in relation to industries, and actively implemented post-loan management. Asset quality generally remained stable during the reporting period.

Asset quality of the Company's loans and advances by product type

The Company		30 September 2025					
(in millions of RMB, except for percentages)	Balance of	Balance	Non-	Balance	Special-	Balance of	Overdue
	loans and	of non-	performing	of special-	mentioned	of overdue	loan ratio
	advances	performing	loan ratio	mentioned	loan ratio	loans	(%)
		loans	(%)	loans	(%)		
Corporate loans	2,856,400	23,402	0.82	23,414	0.82	26,839	0.94
Discounted bills	283,054	–	–	–	–	–	–
Retail loans	3,630,398	38,001	1.05	71,721	1.98	61,687	1.70
Micro-finance loans	858,361	9,555	1.11	5,039	0.59	11,572	1.35
Residential mortgage loans	1,418,646	6,398	0.45	21,150	1.49	11,826	0.83
Consumer credit business	1,348,608	21,096	1.56	45,507	3.37	37,335	2.77
Credit card loans	927,620	16,184	1.74	42,985	4.63	31,152	3.36
Consumer loans	420,988	4,912	1.17	2,522	0.60	6,183	1.47
Others ^(Note)	4,783	952	19.90	25	0.52	954	19.95
Total loans and advances to customers	6,769,852	61,403	0.91	95,135	1.41	88,526	1.31

The Company		31 December 2024					
(in millions of RMB, except for percentages)	Balance of	Balance	Non-	Balance	Special-	Balance	Overdue
	loans and	of non-	performing	of special-	mentioned	of overdue	loan ratio
	advances	performing	loan ratio	mentioned	loan ratio	loans	(%)
		loans	(%)	loans	(%)		
Corporate loans	2,590,409	26,132	1.01	18,562	0.72	24,375	0.94
Discounted bills	379,392	–	–	42	0.01	–	–
Retail loans	3,577,919	34,985	0.98	63,891	1.79	62,291	1.74
Micro-finance loans	823,893	6,538	0.79	4,038	0.49	8,016	0.97
Residential mortgage loans	1,403,755	6,761	0.48	17,933	1.28	11,383	0.81
Consumer credit business	1,343,870	20,673	1.54	41,875	3.12	41,855	3.11
Credit card loans	947,709	16,557	1.75	39,564	4.17	36,663	3.87
Consumer loans	396,161	4,116	1.04	2,311	0.58	5,192	1.31
Others ^(Note)	6,401	1,013	15.83	45	0.70	1,037	16.20
Total loans and advances to customers	6,547,720	61,117	0.93	82,495	1.26	86,666	1.32

Note: Consist primarily of commercial housing loans, automobile loans, home renovation loans, education loans and other personal loans secured by monetary assets.

From January to September 2025, the amount of residential mortgage loans newly granted by the Company in the first-tier and second-tier cities accounted for 91.21% of the total amount of residential mortgage loans newly granted by the Company. As at the end of the reporting period, the Company's balance of residential mortgage loans in the first-tier and second-tier cities accounted for 87.98% of the balance of residential mortgage loans of the Company. The Company had always been insisted on regularly monitoring and revaluating the value of the collaterals and adjusting the value of mortgaged assets in a timely manner. As of the end of the reporting period, the weighted average loan-to-value ratio of residential mortgage loans was 40.29%, representing an increase of 3.14 percentage points as compared with the end of the previous year, and the collaterals were sufficient and stable. Therefore, the overall risk of residential mortgage loans was controllable.

The formation and disposal of non-performing loans of the Company

From January to September 2025, the Company recorded newly formed non-performing loans of RMB48.003 billion, representing a year-on-year decrease of RMB202 million, with a non-performing loan formation ratio (annualised) of 0.96%, down by 0.06 percentage point year-on-year. Among them, the amount of newly formed non-performing corporate loans was RMB2.587 billion, representing a decrease of RMB5.162 billion year-on-year; the amount of newly formed non-performing retail loans (excluding credit cards) was RMB16.263 billion, representing an increase of RMB5.552 billion year-on-year; and the amount of newly formed non-performing loans of credit cards was RMB29.153 billion, representing a decrease of RMB592 million year-on-year.

The Company continued to dispose of non-performing assets actively. From January to September 2025, the Company disposed of non-performing loans amounting to RMB47.639 billion, of which RMB16.422 billion was written off; RMB4.962 billion was recovered by cash collection; RMB24.361 billion was securitised; and RMB1.894 billion was disposed of by repossession, transfer, upward migration after restructuring, remission and other means.

The allowances for loan losses of the Company

In accordance with the Financial Instruments Standards, the Company made prudent allowances for impairment losses on loans by using the expected credit loss model and the risk quantification parameters such as the probability of customer defaults and the loss given defaults, after taking into consideration the adjustments in macro perceptiveness, and based on the changes in customer and business structure and actual risks, so as to ensure adequate credit risk compensation. As at the end of the reporting period, the balance of allowances for impairment losses on loans of the Company amounted to RMB262.123 billion, representing an increase of RMB2.238 billion as compared with the end of the previous year; the allowance coverage ratio of the Company was 426.89%, representing an increase of 1.66 percentage points as compared with the end of the previous year; the allowance-to-loan ratio of the Company was 3.87%, representing a decrease of 0.10 percentage point as compared with the end of the previous year. From January to September 2025, Credit cost ratio (annualised) of the Company was 0.65%, up by 0.02 percentage point as compared with the previous year.

Outlook of asset quality and countermeasures

Since the beginning of this year, China's economy generally remained stable, with solid progress in high-quality development. In the meantime, however, the external environment remains complex and challenging. The Company will closely monitor changes in the macro-economic landscape, firmly implement the strategic positioning as a value creation bank, focus on improving risk compliance management capabilities, and consolidate the fortress-like risk compliance management system. Focusing on the major asset allocation strategy across dimensions such as industry, region, customer base and duration, the Company will increase the quality asset placement, so as to continuously optimise the asset structure. The Company will focus on risk monitoring in key areas, rigorously implement the urban real estate financing coordination mechanism and conduct operation based on the project-centric approach to promote the stable and healthy development of the real estate market. The Company will implement differentiated management strategies and securely resolve risks brought by existing debts by virtue of a package of debt resolution proposals with insistence on market-oriented and rule-of-law principle, while strictly controlling new debts. The Company will conduct risk screening for key industries and customers granted with large credit facility, strengthen the monitoring and management of loans overdue in early stage, and adjust operating strategies and risk policies in a timely manner. Furthermore, the Company will strictly classify assets, and make adequate allowances, and actively dispose of non-performing assets in multiple ways. Through the above measures, the Company will maintain overall stability of asset quality.

4.6 Capital adequacy ratios

The Group continued to optimise its business structure and enhance capital management. In accordance with various capital requirements of financial regulatory authorities as well as the supplementary capital and leverage ratio requirements under the “Ancillary Regulatory Provision for Systematically Important Banks (Trial)” (《系統重要性銀行附加監管規定(試行)》), the capital adequacy ratio, Tier 1 capital adequacy ratio and core Tier 1 capital adequacy ratio of the Group and the Company shall not be less than 11.25%, 9.25% and 8.25%, respectively, and the leverage ratio shall not be less than 4.375%. As of the end of the reporting period, the Group and the Company have been constantly meeting the various capital and leverage ratio regulatory requirements.

Capital adequacy ratios under the Advanced Measurement Approach

As at the end of the reporting period, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Group under the Advanced Measurement Approach were 13.93%, 16.25% and 17.59% respectively, representing a decrease of 0.93, 1.23 and 1.46 percentage point(s) respectively, as compared with the end of the previous year.

The Group (in millions of RMB, except for percentages)	30 September 2025	31 December 2024	Increase/decrease at the end of the reporting period as compared with the end of the previous year (%)
Capital adequacy ratios under the Advanced Measurement Approach⁽¹⁾			
Net core Tier 1 capital	1,063,836	1,023,048	3.99
Net Tier 1 capital	1,241,293	1,203,494	3.14
Net capital	1,343,660	1,311,742	2.43
Core Tier 1 capital adequacy ratio	13.93%	14.86%	Decrease of 0.93 percentage point
Tier 1 capital adequacy ratio	16.25%	17.48%	Decrease of 1.23 percentage points
Capital adequacy ratio	17.59%	19.05%	Decrease of 1.46 percentage points
Information on leverage ratio⁽²⁾			
Balance of adjusted on- and off-balance sheet assets	15,095,270	14,218,773	6.16
Leverage ratio	8.22%	8.46%	Decrease of 0.24 percentage point

Notes:

- (1) The “Advanced Measurement Approach” refers to the “Internal Ratings-Based (IRB) Approach for Credit Risk”, the “Standardised Approach for Market Risk” and the “Standardised Approach for Operational Risk” set out in the “Rules on Capital Management of Commercial Banks” (the Rules on Capital Management) issued by the National Financial Regulatory Administration on 1 November 2023 (same as below). A commercial bank shall use both the Advanced Capital Measurement Approach and other approach to calculate capital adequacy ratios in parallel, and comply with the capital floor requirements.
- (2) Since 2024, the leverage ratio shall be calculated based on the provisions of the Rules on Capital Management (Leverage Ratio = Net Tier 1 Capital/Balance of Adjusted On- and Off-balance Sheet Assets). The leverage ratios of the Group were 8.48%, 8.35% and 8.46% respectively as at the end of the first half of 2025, the end of the first quarter of 2025 and the end of 2024.

As at the end of the reporting period, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Company under the Advanced Measurement Approach were 13.71%, 16.09% and 17.40%, respectively, representing a decrease of 1.13, 1.44 and 1.77 percentage points respectively, as compared with the end of the previous year. The Company’s risk-adjusted return on capital (RAROC, before tax) under the Advanced Measurement Approach was 23.57%, continuing to maintain at a high level.

The Company (in millions of RMB, except for percentages)	30 September 2025	31 December 2024	Increase/decrease at the end of the reporting period as compared with the end of the previous year (%)
Capital adequacy ratios under the Advanced Measurement Approach			
Net core Tier 1 capital	947,011	914,275	3.58
Net Tier 1 capital	1,110,891	1,080,144	2.85
Net capital	1,201,342	1,180,786	1.74
Core Tier 1 capital adequacy ratio	13.71%	14.84%	Decrease of 1.13 percentage points
Tier 1 capital adequacy ratio	16.09%	17.53%	Decrease of 1.44 percentage points
Capital adequacy ratio	17.40%	19.17%	Decrease of 1.77 percentage points

Capital adequacy ratios under the Weighted Approach

As at the end of the reporting period, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Group under the Weighted Approach were 11.99%, 13.99% and 15.07%, respectively, representing a decrease of 0.44, 0.64 and 0.66 percentage point respectively, as compared with the end of the previous year.

The Group	30 September 2025	31 December 2024	Increase/decrease at the end of the reporting period as compared with the end of the previous year
Capital adequacy ratios under the Weighted Approach^(Note)			
Core Tier 1 capital adequacy ratio	11.99%	12.43%	Decrease of 0.44 percentage point
Tier 1 capital adequacy ratio	13.99%	14.63%	Decrease of 0.64 percentage point
Capital adequacy ratio	15.07%	15.73%	Decrease of 0.66 percentage point

Note: The "Weighted Approach" refers to the Weighted Approach for credit risk, the Standardised Approach for market risk and the Standardised Approach for operational risk in accordance with the relevant provisions of the Rules on Capital Management. Same as below.

As at the end of the reporting period, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Company under the Weighted Approach were 11.63%, 13.65% and 14.73%, respectively, representing a decrease of 0.56, 0.75 and 0.76 percentage point respectively, as compared with the end of the previous year.

The Company	30 September 2025	31 December 2024	Increase/decrease at the end of the reporting period as compared with the end of the previous year
Capital adequacy ratios under the Weighted Approach			
Core Tier 1 capital adequacy ratio	11.63%	12.19%	Decrease of 0.56 percentage point
Tier 1 capital adequacy ratio	13.65%	14.40%	Decrease of 0.75 percentage point
Capital adequacy ratio	14.73%	15.49%	Decrease of 0.76 percentage point

4.7 Other significant business metrics

As at the end of the reporting period, the Company had 220 million retail customers (including debit and credit card customers), representing an increase of 4.76% as compared with the end of the previous year. The balance of total assets under management (AUM) from retail customers amounted to RMB16,597.523 billion, representing an increase of RMB1,670.809 billion or 11.19% as compared with the end of the previous year.

As at the end of the reporting period, the number of customers in the level of Golden Sunflower and above of the Company (being retail customers of the Company with minimum daily average total assets of RMB500,000 for each month) reached 5,781,200, representing an increase of 10.42% as compared with the end of the previous year. Among which, the number of private banking customers (being retail customers of the Company with minimum daily average total assets of RMB10 million for each month) was 191,418, representing an increase of 13.20% as compared with the end of the previous year.

As at the end of the reporting period, the total scale of asset management business of CMB Wealth Management, China Merchants Fund, CIGNA & CMAM and CMB International Capital, all being subsidiaries of the Company, amounted to RMB4.59 trillion⁴, representing an increase of 2.59% as compared with the end of the previous year, among which the balance of wealth management products under management by CMB Wealth Management amounted to RMB2.54 trillion, representing an increase of 2.83% as compared with the end of the previous year; the scale of asset management business of China Merchants Fund amounted to RMB1.59 trillion, representing an increase of 1.27% as compared with the end of the previous year; the scale of asset management business of CIGNA & CMAM amounted to RMB305.669 billion, remaining basically at the same level as compared with the end of the previous year; the scale of asset management business of CMB International Capital amounted to RMB156.290 billion, representing an increase of 19.92% as compared with the end of the previous year.

⁴ The scale of asset management business of China Merchants Fund and CMB International Capital both included the data of their respective subsidiaries.

5 Financial Statements

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Expressed in millions of RMB unless otherwise stated)

	For the period from January to September ended 30 September		For the period from July to September ended 30 September	
	2025	2024	2025	2024
Interest income	264,307	281,554	87,293	93,557
Interest expense	(104,265)	(124,256)	(33,336)	(40,708)
Net interest income	160,042	157,298	53,957	52,849
Fee and commission income	62,797	62,173	20,930	19,621
Fee and commission expense	(6,595)	(6,471)	(2,330)	(2,247)
Net fee and commission income	56,202	55,702	18,600	17,374
Other net income	30,425	37,508	5,861	8,913
Operating income	246,669	250,508	78,418	79,136
Operating expenses	(82,833)	(82,172)	(26,450)	(25,827)
Operating profit before impairment losses and taxation	163,836	168,336	51,968	53,309
Expected credit losses	(33,351)	(36,346)	(8,728)	(9,418)
Impairment losses on other assets	(9)	(11)	2	(3)
Share of profits of joint ventures	3,439	1,280	2,535	370
Share of profits of associates	1,174	815	406	175
Profit before taxation	135,089	134,074	46,183	44,433
Income tax	(20,552)	(20,035)	(7,051)	(5,773)
Profit for the period	114,537	114,039	39,132	38,660
Attributable to:				
Equity holders of the Bank	113,772	113,184	38,842	38,441
Non-controlling interests	765	855	290	219
Earnings per share				
Basic and diluted (RMB Yuan)	4.43	4.41	1.54	1.52

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in millions of RMB unless otherwise stated)

	For the period from January to September ended 30 September		For the period from July to September ended 30 September	
	2025	2024	2025	2024
Profit for the period	114,537	114,039	39,132	38,660
Other comprehensive income after tax				
Items that may be reclassified subsequently to profit or loss:				
Net fair value gain/(loss) on financial assets measured at fair value through other comprehensive income	(18,846)	12,913	(10,813)	3,675
Net changes in expected credit losses of financial assets measured at fair value through other comprehensive income	(11,558)	9,661	(7,267)	3,299
Net movement in cash flow hedge reserve	(2,386)	1,642	(49)	1,123
Share of other comprehensive income/(expense) from equity-accounted investees	(30)	(186)	(34)	(132)
Exchange difference on translation of financial statements of foreign operations	(3,142)	2,207	(3,516)	1,126
	(1,730)	(411)	53	(1,741)
Items that will not be reclassified subsequently to profit or loss:				
Net fair value gain on equity instruments designated at fair value through other comprehensive income	1,721	1,852	(13)	201
Remeasurement of defined benefit scheme	1,725	1,845	(13)	196
	(4)	7	–	5
Other comprehensive income for the period, net of tax	(17,125)	14,765	(10,826)	3,876
Attributable to:				
Equity holders of the Bank	(17,077)	14,682	(10,790)	3,873
Non-controlling interests	(48)	83	(36)	3
Total comprehensive income for the period	97,412	128,804	28,306	42,536
Attributable to:				
Equity holders of the Bank	96,695	127,866	28,052	42,314
Non-controlling interests	717	938	254	222

This financial statement was approved by the Board of Directors on 29 October 2025.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in millions of RMB unless otherwise stated)

Item	30 September 2025	31 December 2024
Assets		
Cash	14,725	16,622
Precious metals	20,736	9,415
Balances with central bank	530,573	557,443
Balances with banks and other financial institutions	173,976	220,231
Placements with banks and other financial institutions	525,141	408,955
Amounts held under resale agreements	86,198	271,329
Loans and advances to customers	6,873,462	6,632,548
Financial investments at fair value through profit or loss	655,493	617,018
Derivative financial assets	19,106	32,533
Debt investments at amortised cost	2,072,766	1,941,580
Debt investments at fair value through other comprehensive income	1,305,726	1,092,127
Equity investments designated at fair value through other comprehensive income	23,871	22,315
Interests in joint ventures	19,680	19,310
Interests in associates	12,693	11,705
Investment properties	976	1,117
Property and equipment	126,326	128,761
Right-of-use assets	15,769	16,890
Intangible assets	1,899	2,196
Goodwill	9,954	9,954
Deferred tax assets	91,560	83,674
Other assets	63,445	56,313
Total assets	12,644,075	12,152,036

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Expressed in millions of RMB unless otherwise stated)

Item	30 September 2025	31 December 2024
Liabilities		
Borrowing from central banks	81,490	189,934
Deposits from banks and other financial institutions	821,610	699,975
Placements from banks and other financial institutions	253,683	235,376
Financial liabilities at fair value through profit or loss	87,248	67,461
Derivative financial liabilities	16,722	31,583
Amounts sold under repurchase agreements	144,290	84,042
Deposits from customers	9,608,951	9,195,329
Salaries and welfare payable	39,818	34,512
Tax payable	17,048	11,713
Contract liabilities	3,725	4,193
Lease liabilities	11,704	12,778
Provisions	17,610	16,762
Debt securities issued	148,895	222,921
Deferred tax liabilities	1,067	1,592
Other liabilities	115,078	110,390
Total liabilities	11,368,939	10,918,561
Equity		
Share capital	25,220	25,220
Other equity instruments	177,457	180,446
Including: Preference shares	27,468	27,468
Perpetual bonds	149,989	152,978
Capital reserve	65,409	65,429
Investment revaluation reserve	23,068	38,385
Hedging reserve	26	56
Surplus reserve	122,652	122,652
General reserve	155,433	154,932
Retained profits	694,935	583,638
Proposed profit appropriation	—	50,440
Exchange reserve	3,085	4,816
Total equity attributable to shareholders of the Bank	1,267,285	1,226,014
Non-controlling interests	7,851	7,461
Total equity	1,275,136	1,233,475
Total liabilities and equity	12,644,075	12,152,036

This financial statement was approved by the Board of Directors on 29 October 2025.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(Expressed in millions of RMB unless otherwise stated)

	January to September 2025	January to September 2024
Operating activities		
Profit before taxation	135,089	134,074
Adjustments for		
– Impairment losses on loans and advances	35,105	36,270
– Impairment losses on investments and others	(1,745)	87
– Unwinding of discount on the allowances of loans and advances	(112)	(207)
– Depreciation of property and equipment and investment properties	8,195	7,986
– Depreciation of right-of-use assets	2,856	2,983
– Amortisation of other assets	474	668
– Net gains on debt securities and equity investments	(9,894)	(10,696)
– Interest income on investments	(68,032)	(62,828)
– Interest expense on issued debt securities	4,205	5,855
– Share of profits of associates	(1,174)	(815)
– Share of profits of joint ventures	(3,439)	(1,280)
– Net gains on disposal of property and equipment and other assets	(623)	(81)
– Interest expense on lease liabilities	317	355
Changes in:		
Balances with central banks	41,444	56,561
Loans and advances to customers	(258,026)	(261,492)
Other assets	(110,487)	22,938
Deposits from customers	422,110	577,243
Deposits and placements from banks and other financial institutions	200,192	(24,615)
Balances and placements with banks and other financial institutions with original maturity over 3 months	(108,491)	(93,708)
Borrowings from central banks	(108,541)	(116,649)
Other liabilities	14,765	35,037
Net cash generated from operating activities before income tax payment	194,188	307,686
Income tax paid	(18,054)	(20,453)
Net cash generated from operating activities	176,134	287,233

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Expressed in millions of RMB unless otherwise stated)

	January to September 2025	January to September 2024
Investing activities		
Proceeds from disposals of investments	1,210,525	1,048,323
Proceeds from investments income	85,899	82,310
Proceeds from the disposals of subsidiaries, joint ventures or associates	29	4
Proceeds from the disposals of property and equipment and other assets	15,398	14,967
Payment for the purchases of investments	(1,620,895)	(1,240,819)
Payment for the purchases of property and equipment and other assets	(15,719)	(26,055)
Payment for the acquisition of subsidiaries, associates or joint ventures	(716)	(235)
Net cash flows used in investing activities	(325,479)	(121,505)
Financing activities		
Proceeds from the issuance of debt securities	18,883	23,004
Proceeds from the issuance of negotiable interbank certificates of deposit	22,917	142,353
Proceeds from the issuance of certificates of deposits and other debt securities	96,491	34,071
Proceeds from issuance of perpetual bonds	46,991	–
Proceeds from other financing activities	10,382	10,154
Repayment of debt securities	(29,096)	(62,741)
Repayment of negotiable interbank certificates of deposit	(100,350)	(51,980)
Repayment of certificates of deposit and other debt securities	(86,039)	(25,915)
Payment for redemption of perpetual bonds	(50,000)	–
Payment for redemption of perpetual debt capital	–	(2,886)
Payment for lease liabilities	(3,296)	(3,325)
Distribution paid on perpetual bonds	(1,975)	(2,069)
Distribution paid on ordinary shares	(50,767)	(50,018)
Interest paid on the issuance of debt securities	(2,424)	(4,432)
Repayment for other financing activities	(14,363)	–
Net cash generated from/(used in) financing activities	(142,646)	6,216
Net (decrease)/increase in cash and cash equivalents	(291,991)	171,944
Cash and cash equivalents as at 1 January	756,527	599,019
Effect of foreign exchange rate changes	(676)	(498)
Cash and cash equivalents as at 30 September	463,860	770,465
Cash flows from operating activities include:		
Interest received	196,881	218,160
Interest paid	108,453	97,996

This financial statement was approved by the Board of Directors on 29 October 2025.

6 Information on Liquidity Coverage Ratio

The Group prepared and disclosed information on liquidity coverage ratio in accordance with the “Measures for the Disclosure of Information on Liquidity Coverage Ratio by Commercial Banks”. The basis used herein may differ from those adopted in Hong Kong or other countries and regions. The average liquidity coverage ratio of the Group was 161.58% in the third quarter of 2025, representing an increase of 1.75 percentage points as compared with the previous quarter, and remaining generally stable. The Group’s liquidity coverage ratio at the end of the third quarter of 2025 was 178.41%, which was in compliance with the regulatory requirements. The breakdown of the Group’s average value of each item of liquidity coverage ratio in the third quarter of 2025 is set out below.

(Unit: in millions of RMB, except for percentages)

Serial No.		Unweighted amount	Weighted amount
Stock of high-quality liquid assets			
1	Total stock of high-quality liquid assets	/	2,648,457
Cash outflows			
2	Retail and small business customers deposits, of which:	4,485,458	397,703
3	Stable deposits	1,016,860	50,843
4	Less stable deposits	3,468,598	346,860
5	Unsecured wholesale funding, of which:	4,896,641	1,763,509
6	Operational deposits (excluding correspondent banks)	2,651,644	654,719
7	Non-operational deposits (including all counterparties)	2,230,107	1,093,900
8	Unsecured debt issuance	14,890	14,890
9	Secured funding	/	864
10	Additional requirements, of which:	2,490,807	655,279
11	Cash outflows arising from derivative contracts and other transactions	534,938	534,938
	arising from related collateral requirements		
12	Cash outflows arising from secured debt instruments funding	–	–
13	Undrawn committed credit and liquidity facilities	1,955,869	120,341
14	Other contractual obligations to extend funds	121,913	121,913
15	Other contingent funding obligations	4,038,429	127,076
16	Total cash outflows	/	3,066,344
Cash inflows			
17	Secured lending (including reverse repo and securities borrowing)	168,258	167,431
18	Contractual inflows from fully performing loans	1,079,931	724,292
19	Other cash inflows	534,512	534,151
20	Total cash inflows	1,782,701	1,425,874
			Adjusted value
21	Total stock of high-quality liquid assets		2,648,457
22	Net cash outflows		1,640,470
23	Liquidity coverage ratio		161.58%

Notes:

- (1) Data in the above table is a simple arithmetic average of the 92-day value in the latest quarter.
- (2) The high-quality liquid assets in the above table comprise cash, central bank reserve available under stress conditions, as well as the bonds that meet the definition of Tier 1 and Tier 2 assets set out in the “Measures for the Liquidity Risk Management of Commercial Banks”.

The Board of Directors of China Merchants Bank Co., Ltd.

29 October 2025

As at the date of this announcement, the executive directors of the Company are Wang Liang and Zhong Desheng; the shareholder directors (non-executive directors) of the Company are Miao Jianmin, Shi Dai, Sun Yunfei, Jiang Chaoyang, Zhu Eric Liwei and Huang Jian; and the independent non-executive directors of the Company are Li Menggang, Liu Qiao, Tian Hongqi, Li Chaoxian, Shi Yongdong and Li Jian.