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交通銀行股份有限公司
Bank of Communications Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03328)

RESULTS ANNOUNCEMENT FOR THE THIRD QUARTER 2025

The board of directors (the “**Board**”) of Bank of Communications Co., Ltd. (the “**Bank**”) is pleased to announce the unaudited results (the “**Third Quarter Results**”) of the Bank and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2025 (the “**Reporting Period**”). The Board and the Audit Committee of the Board have reviewed and confirmed the Third Quarter Results. This announcement is made pursuant to Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. CORPORATE INFORMATION

	Stock name	Stock code	Stock exchange
A Share	Bank of Communications	601328	Shanghai Stock Exchange
H Share	BANKCOMM	03328	The Stock Exchange of Hong Kong Limited
Domestic Preference Share	BOCOM PREF1	360021	Shanghai Stock Exchange

Secretary of the Board and Company Secretary

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II. FINANCIAL HIGHLIGHTS

(I) Key Financial Data and Financial Indicators

As at 30 September 2025 (the “**end of the Reporting Period**”), key financial data and financial indicators prepared by the Group under International Financial Reporting Standards are as follows:

(in millions of RMB unless otherwise stated)

	30 September 2025	31 December 2024	Increase/ (decrease) (%)	
Total assets	15,499,783	14,900,717	4.02	
Loans to customers ¹	9,071,428	8,555,122	6.04	
Total liabilities	14,208,315	13,745,120	3.37	
Deposits from customers ¹	9,263,005	8,800,335	5.26	
Shareholders' equity (attributable to shareholders of the parent company)	1,280,369	1,144,306	11.89	
Net assets per share (attributable to holders of ordinary shares of the parent company, in RMB yuan) ²	12.85	13.06	(1.61)	
	July to September 2025	Increase/ (decrease) compared with the same period last year (%)	January to September 2025	Increase/ (decrease) compared with the same period last year (%)
Net operating income	66,561	4.23	200,059	1.86
Profit before tax	28,307	12.29	75,217	3.20
Net profit (attributable to shareholders of the parent company)	23,978	2.46	69,994	1.90
Basic earnings per share (attributable to holders of ordinary shares of the parent company, in RMB yuan) ³	0.21	(25.00)	0.80	(4.76)
Diluted earnings per share (attributable to holders of ordinary shares of the parent company, in RMB yuan) ³	0.21	(25.00)	0.80	(4.76)
Return on weighted average net assets (annualised, %) ³	8.14	Decreased by 1.46 percentage points	8.48	Decreased by 0.58 percentage point

Notes:

- Loans to customers do not include interest receivable of related loans. Deposits from customers include interest payable of related deposits.
- Refer to shareholder's equity attributable to holders of ordinary shares of the parent company after the deduction of other equity instruments against the total issued ordinary shares as at the end of the Reporting Period.
- Calculated pursuant to the *Regulations on the Preparation of Information Disclosure for Companies Offering Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share* (2010 Revision) issued by the China Securities Regulatory Commission.

III. SHAREHOLDERS' INFORMATION

(I) Total Number of Ordinary Shareholders and Shareholdings

As at the end of the Reporting Period, the total number of holders of ordinary shares of the Bank was 320,822, of which 292,449 were holders of A shares and 28,373 were holders of H shares.

1. Shareholdings of top 10 shareholders¹

Name of shareholders	Nature of shareholders	Number of shares held (share)	Percentage (%)	Class of shares	Shares pledged/ marked/frozen
The Ministry of Finance of the People's Republic of China ²	Government	26,388,772,272	29.86	A Share	Nil
The Hongkong and Shanghai Banking Corporation Limited ^{3, 5} ("HSBC")	Foreign legal entity	4,553,999,999	5.15	H Share	Nil
The National Council for Social Security Fund ^{4, 5} ("SSF")	Government	14,135,636,613	16.00	H Share	Nil
Hong Kong Securities Clearing Company Nominees Limited ^{5, 6}	Foreign legal entity	3,105,155,568	3.51	A Share	Nil
China Securities Finance Corporation Limited	State-owned legal entity	8,433,333,332	9.54	H Share	Nil
Capital Airports Holdings Company Limited	State-owned legal entity	7,725,265,415	8.74	H Share	Unknown
Hong Kong Securities Clearing Company Limited	Foreign legal entity	1,891,651,202	2.14	A Share	Nil
Shanghai Haiyan Investment Management Co., Ltd. ⁶	State-owned legal entity	1,020,780,087	1.16	A Share	Nil
Yunnan Hehe (Group) Co., Ltd. ⁶	State-owned legal entity	808,145,417	0.91	A Share	Nil
FAW Equity Investment (Tianjin) Co., Ltd.	State-owned legal entity	745,305,404	0.84	A Share	Nil
		663,941,711	0.75	A Share	Nil

Notes:

1. The relevant data and information are based on the Bank's register of members at the Share Registrar and Transfer Office and the information provided by shareholders to the Bank.
2. The Bank completed the issuance of 14,101,057,578 ordinary A shares to three specific targets, including the Ministry of Finance of the People's Republic of China, in June 2025. The lock-up period for all the shares under this issuance is 5 years from the date of acquisition of equity. The Ministry of Finance of the People's Republic of China has committed that the lock-up period for the 13,178,424,446 A shares and 4,553,999,999 H shares it originally held in the Bank shall be 18 months from the date of equity acquisition upon the issuance of A shares by the Bank.
3. According to the Bank's register of members, HSBC held 13,886,417,698 H shares of the Bank. HSBC beneficially held 249,218,915 more H shares than shown on the Bank's register of members. The discrepancy was due to a purchase of H shares by HSBC from the secondary market in 2007 and thereafter receiving bonus shares issued by the Bank and participating in the rights issue of the Bank. Those extra shares have been registered under Hong Kong Securities Clearing Company Nominees Limited ("HKSCC Nominees Limited").

4. Including the 1,970,269,383 A shares of the Bank held by the Sixth Transfer Account for State-owned Capital of SSF. Other than the above shareholdings, the SSF held additional 617,827,000 H shares, which were indirectly held by the asset managers (including Hong Kong Stock Connect). As at the end of the Reporting Period, the SSF held a total of 12,156,315,900 shares of the Bank, representing 13.76% of the Bank's total ordinary shares issued.
5. HKSCC Nominees Limited held the H shares of the Bank as a nominee. The aggregate number of shares held by HKSCC Nominees Limited represents the total number of H shares of the Bank held by all institutional and individual investors who maintained an account with it as at the end of the Reporting Period. The data did not include 249,218,915 and 7,027,777,777 H shares indirectly held by HSBC and SSF, respectively, which were registered under HKSCC Nominees Limited. The data did not include 13,886,417,698 and 1,405,555,555 H shares of the Bank directly held by the aforementioned two shareholders, respectively as well, which were registered in the Bank's register of members.
6. Shanghai Haiyan Investment Management Co., Ltd. and Yunnan Hehe (Group) Co., Ltd. are parties acting in concert as defined under the *Provisional Measures on Shareholdings Administration of Commercial Banks* (CBIRC Decree [2018] No. 1). 7 subordinate enterprises of China National Tobacco Corporation including Shanghai Haiyan Investment Management Co., Ltd. and Yunnan Hehe (Group) Co., Ltd. authorized and entrusted China National Tobacco Corporation to present at the Shareholders' Meeting of the Bank and to exercise the voting rights on their behalf. HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. Furthermore, the Bank is not aware of the existence of any related relationship among the other top 10 shareholders, or whether they are parties acting in concert as defined in the *Provisional Measures on Shareholdings Administration of Commercial Banks*.
7. Except that the situation of HKSCC Nominees Limited is unknown, the top 10 shareholders and top 10 shareholders not subject to sales restrictions of the Bank did not participate in margin trading and refinancing business.

2. *Shareholdings of top 10 shareholders not subject to sales restrictions*

Name of shareholders	Number of shares held (share)	Class of shares
The Hongkong and Shanghai Banking Corporation Limited	14,135,636,613	H Share
The National Council for Social Security Fund	3,105,155,568	A Share
	8,433,333,332	H Share
HKSCC Nominees Limited	7,725,265,415	H Share
China Securities Finance Corporation Limited	1,891,651,202	A Share
Capital Airports Holdings Company Limited	1,246,591,087	A Share
Hong Kong Securities Clearing Company Limited	1,020,780,087	A Share
Shanghai Haiyan Investment Management Co., Ltd.	808,145,417	A Share
Yunnan Hehe (Group) Co., Ltd.	745,305,404	A Share
FAW Equity Investment (Tianjin) Co., Ltd.	663,941,711	A Share
Industrial and Commercial Bank of China – Shanghai Index 50 Trading Open-end Index Securities Investment Fund	509,465,686	A Share

(II) Total Number of Preference Shareholders and Shareholdings

From January to September 2025, the Bank did not restore any voting rights of preference shares. As at the end of the Reporting Period, the number of holders of preference shares of the Bank was 70. Shareholdings of top 10 preference shareholders are listed as follows.

Name of shareholders	Nature of shareholders	Number of shares held (share)	Percentage (%)	Class of shares	Shares pledged/ marked/frozen
China Mobile Communications Group Co., Ltd.	State-owned legal entity	100,000,000	22.22	Domestic preference share	Nil
AVIC Trust Company Limited – AVIC Trust – Tianji Winning Together No. 2 Securities Investment Pooled Fund Trust Plan	Others	20,000,000	4.44	Domestic preference share	Nil
CSCF – China Merchants Bank – CSCF Baofu No. 3 Collective Capital Management Plan	Others	19,350,000	4.30	Domestic preference share	Nil
CCB Trust Co., Ltd. – CCB Trust – Jianyue Changhong No. 1 Single Capital Trust	Others	18,400,000	4.09	Domestic preference share	Nil
Ping An Life Insurance Company of China, Ltd. – Self-owned fund	Others	18,000,000	4.00	Domestic preference share	Nil
China National Tobacco Corporation – Henan Branch	State-owned legal entity	15,000,000	3.33	Domestic preference share	Nil
China Life Property & Casualty Insurance Company Limited – Traditional – Common insurance product	Others	15,000,000	3.33	Domestic preference share	Nil
HwaBao Trust Co., Ltd. – HwaBao Trust – Baofu Investment No. 1 Collective Capital Trust Plan	Others	14,360,000	3.19	Domestic preference share	Nil
Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – Common insurance product	Others	13,800,000	3.07	Domestic preference share	Nil
CSCF – Bank of China – CSCF – Youxiang No. 33 Collective Asset Management Plan of Bank of China	Others	11,200,000	2.49	Domestic preference share	Nil

Notes:

1. All preference shares issued by the Bank are not subject to any sales restrictions.
2. Shareholdings of preference shareholders are summarised according to the Bank's register members of preference shareholders.
3. "Percentage" refers to the percentage of number of preference shares held by preference shareholders in the total number of preference shares.
4. According to the *Administrative Measures on the Connected Transactions of Banking and Insurance Institutions* issued by the former CBIRC, to the knowledge of the Bank, China National Tobacco Corporation Henan Branch is related with Shanghai Haiyan Investment Management Co., Ltd. and Yunnan Hehe (Group) Co., Ltd., which are among top 10 ordinary shareholders of the Bank.
5. The Bank is not aware of the existence of any related relationship among the top 10 preference shareholders or any relationship between the above shareholders and top 10 ordinary shareholders, or whether they are parties acting in concert.

IV. MANAGEMENT DISCUSSION AND ANALYSIS

In the third quarter of 2025, the Group thoroughly studied and implemented Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, resolutely carried out the decisions and deployments on the economic and financial work made by the CPC Central Committee, and effectively served as the main force in serving the real economy and the ballast stone in maintaining financial stability. The Group's business operations remained stable with sound growth.

As at the end of the Reporting Period, the total assets of the Group increased by 4.02% from the end of the previous year to RMB15,499.783 billion; the total liabilities increased by 3.37% from the end of the previous year to RMB14,208.315 billion; the shareholders' equity (attributable to shareholders of the parent company) increased by 11.89% from the end of the previous year to RMB1,280.369 billion. From January to September 2025, the net operating income increased by 1.86% on a year-on-year basis to RMB200.059 billion; the net profit (attributable to shareholders of the parent company) increased by 1.90% on a year-on-year basis to RMB69.994 billion; the annualised return on average assets (ROAA) and the annualised return on weighted average net assets were 0.62% and 8.48%, representing a year-on-year decrease of 0.03 percentage point and 0.58 percentage point, respectively.

(I) Analysis on Key Income Statement Items

1. Net interest income

From January to September 2025, the net interest income of the Group increased by RMB1.852 billion or 1.46% on a year-on-year basis to RMB128.648 billion, which accounted for 64.31% of the net operating income, representing a year-on-year decrease of 0.25 percentage point.

From January to September 2025, the net interest margin of the Group decreased by 8 basis points on a year-on-year basis to 1.20%.

2. Net fee and commission income

From January to September 2025, the Group's net fee and commission income increased by RMB45 million or 0.15% on a year-on-year basis to RMB29.398 billion, which accounted for 14.69% of the net operating income, representing a year-on-year decrease of 0.25 percentage point.

3. *Business cost*

From January to September 2025, the Group's business cost increased by RMB504 million or 0.85% on a year-on-year basis to RMB60.028 billion. The Group's cost-to-income ratio was 30.07%, representing a year-on-year decrease of 0.28 percentage point.

4. *Asset impairment losses*

From January to September 2025, the Group's asset impairment losses were RMB44.116 billion, representing a year-on-year decrease of RMB1.372 billion or 3.02%, of which the credit impairment losses on loans decreased by RMB791 million or 1.88% on a year-on-year basis to RMB41.333 billion.

(II) Analysis on Key Balance Sheet Items

1. *Loans to customers*

As at the end of the Reporting Period, the balance of loans to customers was RMB9,071.428 billion, representing an increase of RMB516.306 billion or 6.04% from the end of the previous year, of which the balance of corporate loans increased by RMB415.421 billion or 7.46% from the end of the previous year to RMB5,981.999 billion; the balance of personal loans increased by RMB93.621 billion or 3.40% from the end of the previous year to RMB2,846.027 billion; the balance of discounted bills increased by RMB7.264 billion or 3.08% from the end of the previous year to RMB243.402 billion.

2. *Deposits from customers*

As at the end of the Reporting Period, the balance of deposits from customers increased by RMB462.67 billion or 5.26% from the end of the previous year to RMB9,263.005 billion, of which the corporate deposits accounted for 55.09%, representing a decrease of 0.59 percentage point from the end of the previous year; the personal deposits accounted for 43.10%, representing an increase of 0.72 percentage point from the end of the previous year. The demand deposits accounted for 30.35%, representing a decrease of 2.73 percentage points from the end of the previous year; the time deposits accounted for 67.84%, representing an increase of 2.86 percentage points from the end of the previous year.

3. *Financial investments*

As at the end of the Reporting Period, the Group's net balance of financial investments increased by RMB230.992 billion or 5.35% from the end of the previous year to RMB4,551.081 billion.

4. Asset quality

As at the end of the Reporting Period, the Group's balance of non-performing loan increased by RMB2.874 billion or 2.57% from the end of the previous year to RMB114.551 billion; the non-performing loan ratio decreased by 0.05 percentage point from the end of the previous year to 1.26%; the provision coverage ratio increased by 8.03 percentage points from the end of the previous year to 209.97%; the provision ratio increased by 0.01 percentage point from the end of the previous year to 2.65%.

Distribution of special mention loans and overdue loans by business type

(in millions of RMB unless otherwise stated)

	30 September 2025				31 December 2024			
	Special mention loan balance	Special mention loan ratio (%)	Overdue loan balance	Overdue loan ratio (%)	Special mention loan balance	Special mention loan ratio (%)	Overdue loan balance	Overdue loan ratio (%)
Corporate loans	97,665	1.63	58,474	0.98	92,705	1.67	59,266	1.06
Personal loans	44,567	1.57	68,156	2.39	41,631	1.51	58,821	2.14
Mortgage	15,694	1.08	20,521	1.41	14,266	0.97	17,535	1.20
Credit cards	21,980	4.12	28,439	5.33	22,958	4.26	28,522	5.30
Personal business loans	3,455	0.76	9,643	2.12	2,175	0.53	6,871	1.66
Personal consumption loans and others	3,438	0.86	9,553	2.39	2,232	0.67	5,893	1.77
Discounted bills	0	0.00	15	0.01	0	0.00	11	0.00
Total	142,232	1.57	126,645	1.40	134,336	1.57	118,098	1.38

Distribution of loans and non-performing loans by business type

(in millions of RMB unless otherwise stated)

	30 September 2025				31 December 2024			
	Loans	Proportion (%)	Non-performing loans	Non-performing loan ratio (%)	Loans	Proportion (%)	Non-performing loans	Non-performing loan ratio (%)
Corporate loans	5,981,999	65.94	74,159	1.24	5,566,578	65.07	81,838	1.47
Personal loans	2,846,027	31.38	40,377	1.42	2,752,406	32.17	29,827	1.08
Mortgage	1,458,360	16.08	11,885	0.81	1,466,604	17.14	8,509	0.58
Credit cards	533,855	5.89	15,538	2.91	538,404	6.29	12,590	2.34
Personal business loans	453,790	5.00	6,698	1.48	413,626	4.83	4,986	1.21
Personal consumption loans and others	400,022	4.41	6,256	1.56	333,772	3.91	3,742	1.12
Discounted bills	243,402	2.68	15	0.01	236,138	2.76	12	0.01
Total	9,071,428	100.00	114,551	1.26	8,555,122	100.00	111,677	1.31

As at the end of the Reporting Period, the asset quality of the Group remained stable. The non-performing loan ratio slightly decreased from the end of the previous year, while the special mention loan ratio and the overdue loan ratio remained stable and showed a slight increase from the end of the previous year respectively, but decreased as compared with the end of last quarter.

V. CAPITAL ADEQUACY RATIO

The Group calculated the capital adequacy ratio pursuant to the *Administrative Measures for the Capital of Commercial Banks* and the relevant requirements. As at the end of the Reporting Period, the Group's capital adequacy ratio, tier-1 capital adequacy ratio and core tier-1 capital adequacy ratio were 16.13%, 12.83% and 11.37%, respectively, which all met the regulatory requirements.

For further information on the Group's capital measurement, leverage ratio and liquidity coverage ratio, please refer to the *Bank of Communications Co., Ltd. Pillar 3 Report at 30 September 2025* to be published at the official website of the Bank at www.bankcomm.com.

VI. FINANCIAL REPORTS

1. Unaudited Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended 30 September 2025

(All amounts presented in millions of RMB except when otherwise indicated)

	Nine months ended 30 September	
	2025	2024
Interest income	317,493	340,379
Interest expense	(188,845)	(213,583)
Net interest income	128,648	126,796
Fee and commission income	32,289	32,278
Fee and commission expense	(2,891)	(2,925)
Net fee and commission income	29,398	29,353
Net gains/(losses) arising from trading activities	16,214	16,529
Net gains/(losses) arising from financial investments	3,163	1,905
<i>Including: Net gains on derecognition of financial assets measured at amortised cost</i>	1,193	377
Net gains/(losses) on investments in associates and joint ventures	333	400
Other operating income	22,303	21,428
Net operating income	200,059	196,411
Credit impairment losses	(42,988)	(44,841)
Other assets impairment losses	(1,128)	(647)
Other operating expenses	(80,726)	(78,037)
Profit before tax	75,217	72,886
Income tax	(4,304)	(3,474)
Net profit for the period	70,913	69,412

(All amounts presented in millions of RMB except when otherwise indicated)

**Nine months
ended 30 September**
2025 **2024**

Other comprehensive income, net of tax

Items that may be reclassified subsequently to profit or loss:

Changes in fair value of debt instruments measured at fair value through other comprehensive income		
Amount recognised in equity	(4,205)	10,765
Amount reclassified to profit or loss	(1,546)	(1,249)
Expected credit losses of debt instruments measured at fair value through other comprehensive income		
Amount recognised in equity	(475)	73
Amount reclassified to profit or loss	—	—
Effective portion of gains or losses on hedging instruments in cash flow hedges		
Amount recognised in equity	(920)	191
Amount reclassified to profit or loss	834	(160)
Translation differences for foreign operations	(393)	(1,002)
Others	2,377	(3,231)
Subtotal	(4,328)	5,387

Items that will not be reclassified subsequently to profit or loss:

Actuarial revaluation on pension benefits	2	(7)
Changes in fair value of equity investments designated at fair value through other comprehensive income	848	1,196
Changes in fair value attributable to changes in the credit risk of financial liability designated at fair value through profit or loss	237	(415)
Others	(93)	(193)
Subtotal	994	581

(All amounts presented in millions of RMB except when otherwise indicated)

	Nine months ended 30 September	
	2025	2024
Other comprehensive income, net of tax	<u>(3,334)</u>	<u>5,968</u>
Total comprehensive income for the period	<u>67,579</u>	<u>75,380</u>
Net profit attributable to:		
Shareholders of the parent company	69,994	68,690
Non-controlling interests	<u>919</u>	<u>722</u>
	<u>70,913</u>	<u>69,412</u>
Total comprehensive income attributable to:		
Shareholders of the parent company	66,588	74,317
Non-controlling interests	<u>991</u>	<u>1,063</u>
	<u>67,579</u>	<u>75,380</u>
Basic and diluted earnings per share for profit attributable to holders of ordinary shares of the parent company (in RMB yuan)	0.80	0.84

2. Unaudited Interim Consolidated Statement of Financial Position
As at 30 September 2025

(All amounts presented in millions of RMB except when otherwise indicated)

	As at 30 September 2025	As at 31 December 2024
ASSETS		
Cash and balances with central banks	728,740	717,354
Due from and placements with banks and other financial institutions	860,294	974,042
Derivative financial assets	44,265	100,375
Loans and advances to customers	8,850,917	8,351,131
Financial investments at fair value through profit or loss	656,325	656,152
Financial investments at amortised cost	2,707,687	2,581,793
Financial investments at fair value through other comprehensive income	1,187,069	1,082,144
Investments in associates and joint ventures	14,978	11,601
Property and equipment	243,980	238,949
Deferred tax assets	42,429	42,752
Other assets	163,099	144,424
Total assets	15,499,783	14,900,717
LIABILITIES AND EQUITY		
LIABILITIES		
Due to and placements from banks and other financial institutions	2,425,001	2,431,451
Financial liabilities at fair value through profit or loss	45,482	50,254
Derivative financial liabilities	36,499	85,473
Deposits from customers	9,263,005	8,800,335
Certificates of deposits issued	1,450,696	1,384,372
Income tax payable	5,150	8,056
Debt securities issued	705,951	691,248
Deferred tax liabilities	3,622	4,324
Other liabilities	272,909	289,607
Total liabilities	14,208,315	13,745,120

(All amounts presented in millions of RMB except when otherwise indicated)

	As at 30 September 2025	As at 31 December 2024
EQUITY		
Share capital	88,364	74,263
Other equity instruments	144,797	174,796
Including: Preference shares	44,952	44,952
Perpetual bonds	99,845	129,844
Capital surplus	217,253	111,420
Other reserves	454,094	435,562
Retained earnings	375,861	348,265
Equity attributable to shareholders of the parent company	1,280,369	1,144,306
Equity attributable to non-controlling interests of ordinary shares	8,399	7,706
Equity attributable to non-controlling interests of other equity instruments	2,700	3,585
Non-controlling interests	11,099	11,291
Total equity	1,291,468	1,155,597
Total equity and liabilities	15,499,783	14,900,717

3. Unaudited Interim Consolidated Statement of Cash Flows

For the nine months ended 30 September 2025

(All amounts presented in millions of RMB except when otherwise indicated)

	Nine months ended 30 September	
	2025	2024
Cash flows from operating activities:		
Profit before tax:	75,217	72,886
Adjustments for:		
Provision for credit impairment losses	42,988	44,841
Provision for other assets impairment losses	1,128	647
Depreciation and amortization	14,907	14,357
Provision for outstanding litigation and unsettled obligation	(96)	63
Net gains on the disposal of property, equipment and other assets	(887)	(471)
Interest income on financial investments	(84,955)	(83,772)
Net (gains)/losses on fair value and foreign exchange	(7,660)	(3,764)
Net (gains)/losses on investments in associates and joint ventures	(333)	(400)
Net (gains)/losses on financial investments	(3,037)	(1,696)
Interest expense on debt securities issued	13,445	12,276
Interest expense on lease liabilities	130	135
Operating cash flows before movements in operating assets and liabilities	50,847	55,102
Net decrease in balances with central banks	13,718	66,412
Net decrease/(increase) in due from and placements with banks and other financial institutions	112,671	(50,179)
Net increase in loans and advances to customers	(544,123)	(510,492)
Net decrease/(increase) in financial assets at fair value through profit or loss	8,679	(46,220)
Net increase in other assets	(22,150)	(73,247)
Net decrease in due to and placements from banks and other financial institutions	(19,905)	(32,643)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	5,970	(1,601)
Net increase in deposits from customers and certificates of deposit issued	533,624	454,529
Net (decrease)/increase in other liabilities	(939)	27,930
Net decrease in value-added tax and other taxes payable	(292)	(341)
Income taxes paid	(6,643)	(4,911)
Net cash flows generated from/(used in) operating activities	131,457	(115,661)

(All amounts presented in millions of RMB except when otherwise indicated)

	Nine months ended 30 September	
	2025	2024
Cash flows from investing activities:		
Cash payment for investment in subsidiaries, associated ventures and joint ventures	(3,098)	(2,163)
Cash payments for financial investments	(718,619)	(921,117)
Proceeds from disposal or redemption of financial investments	497,257	868,179
Dividends received	846	710
Interest received from financial investments	80,468	82,078
Acquisition of intangible assets and other assets	(1,380)	(478)
Cash received from the sale of intangible assets and other assets	20	5
Acquisition of property and equipment	(29,853)	(30,888)
Cash received from disposal of property and equipment	11,067	2,865
Cash paid for other investing activities	—	(345)
Net cash flows generated from/(used in) investing activities	(163,292)	(1,154)
Cash flows from financing activities:		
Cash received from investments by owners	120,000	—
Cash received from issuing other equity instruments	2,700	—
Proceeds from issue of debt securities	137,548	149,044
Repayment of principals and interest of lease liabilities	(1,703)	(1,702)
Repayment of principals of debt securities issued	(122,173)	(97,456)
Payment of interest on debt securities	(12,954)	(12,832)
Cash received for redemption of other equity instruments	(33,601)	—
Dividends paid	(33,957)	(34,419)
Dividends paid to non-controlling interests	(91)	(222)
Cash paid for the issuance of ordinary shares	(22)	—
Cash paid for other financing activities	(116)	—
Net cash flows generated from/(used in) financing activities	55,631	2,413
Effect of exchange rate fluctuations on cash and cash equivalents held	635	(798)
Net changes in cash and cash equivalents	24,431	(115,200)
Cash and cash equivalents at the beginning of the period	161,950	275,461
Cash and cash equivalents at the end of the period	186,381	160,261
Net cash flows from operating activities include:		
Interest received	236,461	258,044
Interest paid	(177,854)	(187,758)

VII. PUBLICATION OF THE THIRD QUARTER REPORT

The results announcement will be simultaneously published on the “HKEXnews” website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Bank at www.bankcomm.com for the reference of shareholders. The third quarter report 2025 prepared in accordance with China Accounting Standards will be available on the website of the Shanghai Stock Exchange at www.sse.com.cn and the website of the Bank at www.bankcomm.com.

This announcement is prepared in both Chinese and English. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

By order of the Board
Bank of Communications Co., Ltd.
Ren Deqi
Chairman of the Board

Shanghai, the PRC
30 October 2025

As at the date of this announcement, the directors of the Bank are Mr. Ren Deqi, Mr. Zhang Baojiang, Mr. Yin Jiuyong, Mr. Zhou Wanfu, Mr. Chang Baosheng, Mr. Liao, Yi Chien David*, Mr. Chan Siu Chung*, Mr. Mu Guoxin*, Mr. Ai Dong*, Mr. Shi Lei#, Mr. Zhang Xiangdong#, Ms. Li Xiaohui#, Mr. Ma Jun#, Mr. Wong Tin Chak# and Mr. Xiao Wei#.*

* *Non-executive directors*

Independent non-executive directors