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# POSTAL SAVINGS BANK OF CHINA CO., LTD. 中國郵政儲蓄銀行股份有限公司

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

(Stock Code: 1658)

## Third Quarterly Report of 2025

The Board of Directors (the "Board") of Postal Savings Bank of China Co., Ltd. (the "Bank") hereby announces the results of the Bank and its subsidiaries for the nine months ended September 30, 2025. 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.

### 1 IMPORTANT NOTICE

- 1.1 The Board, the Board of Supervisors, Directors, Supervisors and the senior management of the Bank undertake that the information in this quarterly report is true, accurate and complete and contains no false records, misleading statements or material omissions, and they assume individual and joint legal liabilities for such information.
- 1.2 The Third Quarterly Report of 2025 was reviewed and approved at the Board meeting of the Bank held on October 30, 2025.
- 1.3 Mr. Zheng Guoyu, Legal Representative of the Bank, Mr. Xu Xueming, Vice President in charge of finance of the Bank, and Ms. Deng Ping, General Manager of Finance and Accounting Department of the Bank, hereby warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
- 1.4 These quarterly financial statements have not been audited.

## 2 KEY FINANCIAL DATA

### 2.1 Major accounting data and financial indicators

Financial information set out in this quarterly report has been prepared in accordance with the International Financial Reporting Standards (“IFRSs”). Unless otherwise specified, it is the consolidated data of the Bank and its subsidiaries and is presented in Renminbi (“RMB”).

*In RMB million, except for percentages or otherwise stated*

Item	September 30, 2025	December 31, 2024	Changes as compared with the prior year-end (%)
Total assets	18,605,653	17,084,910	8.90
Total loans to customers	9,655,891	8,913,202	8.33
Allowance for impairment losses on loans to customers <sup>(1)</sup>	218,203	229,058	(4.74)
Financial investments	6,475,418	6,004,127	7.85
Total liabilities	17,439,778	16,053,261	8.64
Customer deposits	16,216,444	15,287,541	6.08
Equity attributable to equity holders of the Bank	1,163,663	1,029,669	13.01
Net assets per share (in RMB) <sup>(2)</sup>	8.44	8.37	0.84

Note (1): Allowance for impairment losses on loans to customers measured at amortized cost.

Note (2): Calculated by dividing equity attributable to ordinary shareholders of the Bank at the end of the period by the total number of ordinary shares at the end of the period.

*In RMB million, except for percentages or otherwise stated*

Item	July to September 2025	Changes as compared to July to September of the prior year (%)	January to September 2025	Changes as compared to January to September of the prior year (%)
Operating income	85,671	2.42	265,196	1.78
Profit before income tax	29,163	(1.97)	87,161	4.81
Net profit	27,379	1.04	76,794	1.07
Net profit attributable to equity holders of the Bank	27,334	1.23	76,562	0.98
Net cash flows generated from operating activities	Not applicable	Not applicable	349,976	24.55
Basic and diluted earnings per share (in RMB) <sup>(1)</sup>	0.23	(14.81)	0.66	(7.04)
Return on weighted average equity (%, annualized) <sup>(1)</sup>	10.31	Decreased by 2.24 percentage points	10.67	Decreased by 1.12 percentage points

Note (1): Calculated in accordance with the Accounting Standards for Business Enterprises No. 34 – Earnings per Share issued by the Ministry of Finance of the PRC and the Rules for the Compilation and Submission of Information Disclosure by Companies that Offer Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revision 2010) issued by the China Securities Regulatory Commission. There are no potential diluted ordinary shares of the Bank, so the diluted earnings per share are the same as the basic earnings per share. The impact of other equity instruments is excluded in the calculation of relevant indicators.

<sup>1</sup> “Loans to customers” refers to “loans and advances to customers” and “customer deposits” refers to “deposits from customers” in this report.  
The data indicators related to asset quality are calculated using the data that is exclusive of accrued interest.

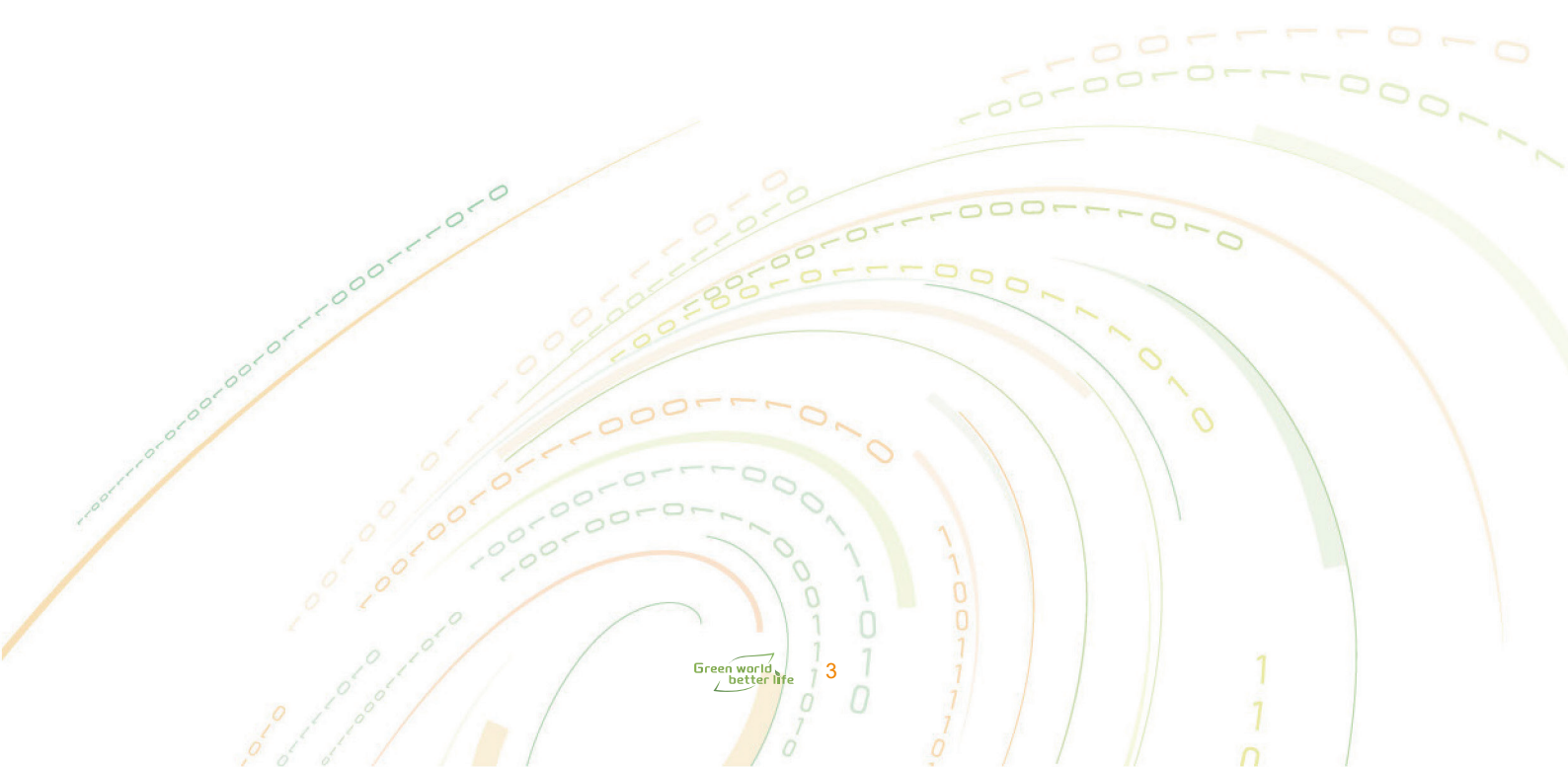
## 2.2 Changes in major accounting data and financial indicators and the reasons thereof

The changes in the major accounting data and financial indicators did not exceed 30%.

## 2.3 Table of capital adequacy ratio

*In RMB million, except for percentages*

Item	September 30, 2025		December 31, 2024	
	Consolidated	The Bank	Consolidated	The Bank
Net Common Equity Tier 1 (CET1) capital	1,008,754	983,589	824,191	800,554
Net tier 1 capital	1,158,927	1,133,585	1,024,332	1,000,540
Net capital	1,389,210	1,362,608	1,244,111	1,219,215
CET1 capital adequacy ratio (%)	10.65	10.48	9.56	9.38
Tier 1 capital adequacy ratio (%)	12.23	12.08	11.89	11.72
Capital adequacy ratio (%)	14.66	14.52	14.44	14.29



# 3 INFORMATION OF SHAREHOLDERS

## 3.1 Number of ordinary shareholders and shareholdings

As at the end of the reporting period, the Bank had a total number of 142,576 ordinary shareholders (including 140,256 A-share holders and 2,320 H-share holders) and no holders of preference shares with voting rights restored or holders of special voting shares.

### Shareholdings of Top Ten Ordinary Shareholders

*Share, except for percentages*

Name of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Number of shares pledged, marked or locked-up	Nature of shareholder	Type of ordinary shares
China Post Group Corporation Limited	62,291,489,480	51.87	5,405,405,405	—	State-owned legal entity	A shares and H shares
HKSCC Nominees Limited	19,843,543,100	16.52	—	Unknown	Foreign legal entity	H shares
Ministry of Finance of the PRC	18,933,967,793	15.77	18,933,967,793	—	State	A shares
China Mobile Communications Group Co., Ltd.	8,041,852,507	6.70	8,041,852,507	—	State-owned legal entity	A shares
Ping An Life Insurance Company of China, Ltd. – Self-owned funds	2,382,378,895	1.98	—	—	Others	A shares
China Telecommunications Corporation Limited	1,117,223,218	0.93	—	—	State-owned legal entity	A shares
China Life Insurance Company Limited	825,195,052	0.69	—	—	State-owned legal entity	A shares
China State Shipbuilding Corporation Limited	735,265,587	0.61	735,265,587	—	State-owned legal entity	A shares
Hong Kong Securities Clearing Company Limited	520,165,239	0.43	—	—	Foreign legal entity	A shares
Industrial and Commercial Bank of China – SSE 50 Exchange-traded Open-end Index Securities Investment Fund	210,585,552	0.18	—	—	Others	A shares

Note (1): The total number of shares held by HKSCC Nominees Limited as the nominee is the total number of H shares held by all institutional and individual investors registered with the company as at the end of the reporting period, which includes 80,700,000 H shares held by the controlling shareholder China Post Group Corporation Limited through HKSCC Nominees Limited as the nominee.

Note (2): The total number of shares held by Hong Kong Securities Clearing Company Limited refers to the A shares (Shanghai-Hong Kong Stock Connect) held on behalf of Hong Kong investors and overseas investors as the nominee.

Note (3): HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited (HKSCC). Apart from this, the Bank is not aware of any connected relations among the aforementioned shareholders or whether they constitute persons acting in concert as stipulated in the Administrative Measures for the Takeover of Listed Companies.

Note (4): Except for HKSCC Nominees Limited, whose situation was unknown to the Bank, the rest of the top ten ordinary shareholders of the Bank did not participate in margin trading, short selling or refinancing as at the end of the reporting period.

Note (5): The above shareholders do not have special repurchase accounts, nor do they involve delegation/entrustment of voting rights or abstention of voting rights.

Note (6): In June 2025, the Ministry of Finance of the PRC and China State Shipbuilding Corporation Limited became the top ten ordinary shareholders due to the subscription of A shares issued by the Bank to target subscribers. Except that, there was no situation where strategic investors and general legal entities became the top ten shareholders due to the placement of new shares.

Note (7): On April 8, 2025, the Bank was informed by China Post Group Corporation Limited, the controlling shareholder of the Bank, that it had increased its shareholding in the Bank on the same day through the trading system of Shanghai Stock Exchange and intended to continue to increase its shareholding in the Bank over the following twelve months. As at September 30, 2025, China Post Group Corporation Limited had cumulatively increased its shareholding in the Bank by 35,940,200 A shares, and held a total of 62,210,789,480 A shares of the Bank.

## Shareholdings of the Top Ten Shareholders Not Subject to Selling Restrictions

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
China Post Group Corporation Limited	56,886,084,075	A shares	56,805,384,075
		H shares	80,700,000
HKSCC Nominees Limited	19,843,543,100	H shares	19,843,543,100
Ping An Life Insurance Company of China, Ltd. – Self-owned funds	2,382,378,895	A shares	2,382,378,895
China Telecommunications Corporation Limited	1,117,223,218	A shares	1,117,223,218
China Life Insurance Company Limited	825,195,052	A shares	825,195,052
Hong Kong Securities Clearing Company Limited	520,165,239	A shares	520,165,239
Industrial and Commercial Bank of China – SSE 50 Exchange-traded Open-end Index Securities Investment Fund	210,585,552	A shares	210,585,552
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	188,245,958	A shares	188,245,958
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund	135,697,247	A shares	135,697,247
Guotai Haitong Securities Co., Ltd.	126,465,300	A shares	126,465,300

Note (1): The total number of shares held by HKSCC Nominees Limited as the nominee is the total number of H shares held by all institutional and individual investors registered with the company as at the end of the reporting period, which includes 80,700,000 H shares held by the controlling shareholder China Post Group Corporation Limited through HKSCC Nominees Limited as the nominee.

Note (2): The total number of shares held by Hong Kong Securities Clearing Company Limited refers to the A shares (Shanghai-Hong Kong Stock Connect) held on behalf of Hong Kong investors and overseas investors as the nominee.

Note (3): HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited (HKSCC). Apart from this, the Bank is not aware of any connected relations among the aforementioned shareholders or whether they constitute persons acting in concert as stipulated in the Administrative Measures for the Takeover of Listed Companies.

Note (4): Except for HKSCC Nominees Limited, whose situation was unknown to the Bank, the rest of the top ten shareholders not subject to selling restrictions of the Bank did not participate in margin trading, short selling or refinancing as at the end of the reporting period.

Note (5): The above shareholders do not have special repurchase accounts, nor do they involve delegation/entrustment of voting rights, or abstention of voting rights, nor did any strategic investors or general legal entities become the top ten shareholders not subject to selling restrictions due to the participation in the placement of new shares.



# 4 ANALYSIS ON OVERALL OPERATING ACTIVITIES IN THE THIRD QUARTER

## 4.1 Overview of operations

The year 2025 marks a crucial year for concluding the 14th Five-Year Plan and systematically planning the development blueprint for the 15th Five-Year Plan. Under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and based on the Bank's strategic positioning and resource endowment, PSBC thoroughly implemented national strategies, and unwaveringly promoted strategic upgrading, reforms, innovation, and the improvement of risk management. It actively seized opportunities, advanced reforms, addressed challenges, and enhanced capabilities, achieving high-quality development characterized by structural optimization, balanced and robust operations, controllable risks, and sufficient capital. It moved faster towards the goal of building a first-class large-scale retail bank that is more inclusive, balanced, stable, intelligent, and dynamic.

**Firstly, the Bank took a more flexible, proactive, and forward-looking approach in asset-liability management and accelerated the development of a more balanced and robust balance sheet.** On the asset side, the Bank took the risk-adjusted return on capital (RAROC) as a yardstick to comprehensively improve its capability for balanced allocation of all categories of assets. Loans increased by RMB742,689 million in the first three quarters, RMB112,209 million more than the incremental growth during the same period of last year. The loan-to-deposit ratio rose by 1.24 percentage points compared with the prior year-end. Corporate loans increased by RMB653,542 million, or 17.91%, RMB278,600 million more than the incremental growth during the same period of last year. Its share of total loans to customers increased by 3.62 percentage points, leading to a more stable pattern driven by both retail and corporate banking business. Regarding non-credit business, the Bank continuously strengthened market analysis and forecast as well as forward-looking allocation, deepened the research and application of diversified trading strategies, capitalized on opportunities by flexible allocation, and enhanced overall returns. **On the liability side**, the Bank continued to consolidate its advantages of stable and low-cost funding. Deposits increased by RMB928,903 million, or 6.08% in the first three quarters. In particular, corporate deposits increased by RMB201,815 million, or 12.19%. The Bank actively expanded the scale of deposits from directly-operated outlets, achieving over RMB100 billion more than the incremental growth in the first three quarters last year. It flexibly managed proactive liabilities and continuously achieved effective balance sheet expansion and income growth. A more balanced business layout, combined with ongoing refined management, drove the average cost of the Bank's interest-bearing liabilities down to 1.22%, a further decrease of 25 bps compared with the previous year, maintaining an excellent level among listed banks.

**Secondly, the Bank accelerated the capital-light transformation and built a more diversified, resilient, and sustainable growth model, achieving growth in both operating income and net profit.** The net profit attributable to equity holders of the Bank amounted to RMB76,562 million in the first three quarters, representing a year-on-year increase of 0.98%. **On the income side**, with a focus on stabilizing interest margin, expanding intermediary income, and increasing non-interest income, the Bank's operating income amounted to RMB265,196 million in the first three quarters, representing a year-on-year increase of 1.78%. The Bank maintained a stable base of net interest income. The net interest margin reached 1.68% in the first three quarters, maintaining an industry-leading level, and net interest income improved quarter by quarter. The Bank accelerated the leapfrog development of intermediary income and formulated a new three-year leap-forward plan. In the first three quarters, intermediary income increased by 11.48% year on year, and its share of operating income rose by 0.76 percentage point. The Bank vigorously developed non-interest income business by flexibly employing trading strategies and actively diversifying trading product offerings, with a focused effort on bonds, funds, and bills as three drivers for non-interest income growth. Other non-interest income increased by 26.87% year on year, and its share of operating income rose by 2.35 percentage points. **On the expense side**, the Bank stepped up refined cost management, and accelerated digital and intelligent transformation as well as centralized operations. Operating expenses totaled RMB154,747 million in the first three quarters, a year-on-year decrease of 2.34%. The cost-to-income ratio was 57.52%, down by 2.54 percentage points from the same period last year.

**Thirdly, the Bank effectively enhanced its risk management capabilities and ensured that major risks remained stable and under control.** The Bank adhered to a prudent and sound risk appetite, strengthened the top-level design for risk management, and formulated and implemented a plan to reform its risk management framework. In response to the phased pressure on the asset quality of retail loans, the Bank proactively adjusted its risk management strategies, reshaped processes, optimized models, and intensified efforts in balance and control in risk management as well as risk mitigation and disposal, resulting in a risk profile that was stable and under control. As at the end of the reporting period, the NPL ratio was 0.94%, remaining at low levels over the years. The Bank strengthened its refined capital management and continuously promoted the development of advanced approaches for capital management. CET1 capital adequacy ratio stood at 10.65%, an increase of 1.09 percentage points compared with the prior year-end, providing a solid foundation for sound operation. The Bank accelerated the application of the “future-oriented” technology, deepened industry research, and developed regional industrial profiles. It conducted ongoing refinement and breaking down of sectors, tapped into potential high-quality customers, and provided precise guidance for business development. The number of customers reviewed and approved rose by 37.24% year on year, with the approved amount reaching RMB4.62 trillion, a year-on-year increase of 170.30%. The non-performing loan ratio of customers approved by applying the “future-oriented” technology was lower than the average non-performing loan ratio of businesses of the Bank.

**Fourthly, the Bank continued to optimize the supply of financial products and services to ensure accurate delivery of policy benefits to market entities.** The Bank strengthened financial support to boost consumption and formulated a special action plan for consumption stimulation. It promptly implemented the interest subsidy policy on loans for personal consumers and market entities in the service sector. The Bank established a dedicated team for interest subsidies to tailor standardized and modularized operation procedures. The Bank achieved a quarter-on-quarter increase in non-housing consumer loans in the third quarter, and the amount of operating loans disbursed to subsidized sectors in September increased by over 10% year on year. The Bank committed itself to providing customers with robust asset allocation. By actively capitalizing on the recovery and upward momentum of the capital market, the Bank adhered to the approach of selecting top-tier products across the market, and developed multiple premium product pools such as “Anxiang Fund”, “Youxiang Fund”, and “Yingying Wealth Management”. The Bank advanced the special initiative of asset allocation. It held the PSBC Wealth Management Festival for the fifth consecutive year, deepened customers’ understanding of asset allocation, and strove to help customers achieve steady growth in their wealth. Retail AUM (assets under management for individual customers) amounted to RMB17.89 trillion, an over 7% increase from the prior year-end. Specifically, the number of customers at the Fujia level and above<sup>1</sup> reached 6,548.5 thousand, an increase of 12.16% compared with the prior year-end.

<sup>1</sup> The Bank regards customers with assets of RMB100,000 and above as VIP customers. Among them, customers with assets between RMB500,000 (inclusive) and RMB6 million are Fujia customers, and customers with assets of RMB6 million and above are Dingfu customers.

**Leveraging its resource advantages, the Bank moved faster to develop service models and service frameworks for the “five priorities” of the financial sector and strove to create unique PSBC characteristics. Firstly, the Bank accelerated the innovation of distinctive service models for inclusive finance.** The Bank developed business growth drivers in serving rural markets at a faster pace. Focusing on key areas such as ensuring stable grain production and supply, developing county-level industries for prosperity, and rural development, the Bank continuously improved business models, upgraded financial products, and optimized operation procedures. It channeled more resources to priority regions and markets, and drove the high-quality development of agriculture-related financial services by starting with specific areas to drive overall progress. The Bank intensified efforts in lead bank services, and extended financial services for micro and small-sized enterprises (MSEs) from serving individual entities to covering the entire ecosystem. By focusing on key areas such as industrial parks, industrial chains, and industrial clusters, the Bank continued to promote scenario-based transformation, and integrated services into the full lifecycle of MSEs. The Bank advanced the MSE financing coordination mechanism, achieved extensive reach to nearly 1.7 million customers, and granted over RMB1 trillion in credit to market entities on the recommendation list cumulatively. As at the end of the reporting period, the balance of agriculture-related loans amounted to RMB2.47 trillion and the balance of inclusive loans to MSEs recorded RMB1.75 trillion, with the cumulative amount of each exceeding RMB1 trillion for the year. **Secondly, the Bank accelerated the development of a specialized technology finance service framework.** The Bank improved the layout of specialized technology finance institutions, established technology finance departments in six branches in Beijing, Shanghai, Jiangsu, Zhejiang, Anhui, and Shenzhen, and focused on providing financial services to the field of hardcore technology. The Bank successfully issued its first-ever sci-tech innovation bond<sup>1</sup>, launched the “PSBC Wealth Management+” service series, and created an innovative product framework that meets the needs of enterprises throughout their lifecycle. As at the end of the reporting period, the outstanding technology loans exceeded RMB940 billion. **Thirdly, the Bank improved the comprehensive green finance service framework.** From top-level design to grassroots practices, from product innovation to risk control, the Bank actively promoted green finance business. In the third quarter, the Bank invested RMB500 million in green bond funds. The balance of green loans<sup>2</sup> was RMB999,284 million, an increase of 16.32% compared with the prior year-end. This growth rate has been higher than the average growth rate of all loans for consecutive years. **Fourthly, the Bank developed a pension finance service model characterized by service upgrading, product innovation, and public-interest care.** The Bank continued to promote the “5-2-3” integrated marketing framework<sup>3</sup>, helped build an elderly care service framework encompassing institutional, community, and home-based care. It expanded into the sub-sectors of the elderly care industry, and supported the increased supply of elderly care services. Focusing on multi-level and diversified elderly care service needs, the Bank upgraded the personal pension service section on mobile banking and actively built featured sub-branches for pension finance. The Bank served more than 300 million middle-aged and senior customers aged 55 and above, with more than 130 million financial social security cards in circulation, and saw steady growth in personal pension contributions. **Fifthly, the Bank upgraded its digital finance service capabilities.** The Bank built an intelligent marketing model framework, created a multi-functional marketing assistant, and effectively empowered targeted marketing and customer services. The Bank deepened its operation centering on customer lifecycle, focused on cultivating customer value, and used a multi-dimensional strategy matrix to continuously promote tiered, categorized, and refined customer operation and management. The first batch of business functions of the independently developed third-generation core system for treasury businesses were officially put into operation, reducing the review and approval time per transaction by 97%. The new-generation fund clearing system was fully launched, improving efficiency by nearly 50 times. The Bank also iterated the “i-Super” digital finance index<sup>4</sup>, expanded its scope of application, strengthened evaluation and incentives, and optimized the development path.

<sup>1</sup> The nation's first floating-rate sci-tech innovation bond that utilizes CCDC's blockchain-based book-building and filing system for issuance.

<sup>2</sup> Green loans are measured in accordance with the Catalogue of Green Finance-Supported Projects issued by the PBC, and the data for the comparison period have been restated.

<sup>3</sup> The “5-2-3” integrated marketing framework refers to “five key areas, two strategies, and three types of marketing and service models”. The Bank focuses on five key areas, namely health care and wellness travel, integration of medical and elderly care services, institutional elderly care, smart health care and elderly care, and silver-haired product manufacturing; strengthens its customer group strategy and regional strategy; and innovatively promotes integrated marketing and service model serving the full lifecycle of projects, the marketing and service model for the whole industry chain, and the GBC (Government-Business-Customer) linkage marketing and service model.

<sup>4</sup> The “i-Super” digital finance index is composed of multiple indicators in six major digitization areas, namely infrastructure development, supervision and management, user-service operation, products and businesses, ecosystem scenarios, and risk control. It quantifies the effectiveness of the Bank's digital transformation in an intuitive and comprehensive manner using an index form.



The Bank continued to innovate and transform, and moved faster to implement the “Five Major Initiatives”<sup>1</sup> and “Seven Major Reforms”<sup>2</sup>. It optimized key areas such as regional layout, channel efficiency, and business structure to accelerate the formation of a development pattern characterized by coordination between counties and cities, integration of online and offline channels, and complementarity between retail and corporate banking businesses, as well as a more resilient and balanced development framework. The Bank sought to address institutional challenges through reforms, stimulated internal momentum with framework rebuilding, and exerted precise efforts to build long-term competitive advantages. **Firstly, the Bank further unleashed the potential of counties.** By focusing on strong counties and wealthy towns with stable industrial and economic development, a strong customer base, and robust business demand, the Bank increased policy resource input, adopted differentiated development strategies tailored to local conditions, promoted breakthroughs in key regions and drove the development of surrounding regions. **Secondly, the Bank accelerated efforts to shore up weak links in urban finance.** The Bank regarded key urban branches as its main strategic fronts, and launched advancement initiatives targeting customers, business, outlets and services. It strove to enhance the market competitiveness, value creation, risk control, brand influence, and comprehensive service capabilities of key urban branches, and advanced the development of a new high-quality business model featuring urban-rural linkage. **Thirdly, the Bank worked to transform outlets into business-integrated, ecosystem-based, and digital ones.** The Bank advanced the categorized and tiered management mechanism for outlets on a pilot basis, and fully leveraged outlets as the primary touchpoints for customer acquisition and activation. It promoted a new model of customer acquisition and activation based on outlets, continuously stimulated the vitality of outlets, and improved outlet efficiency. **Fourthly, the Bank established key working mechanisms such as cross-regional collaboration, joint advancement of front and middle offices, etc.** The Bank strengthened GBC-M linkage<sup>3</sup>, advanced the customer acquisition in the chain-based ecosystem, leveraged its five advantages including strong funding strength, extensive network, deep collaboration, targeted technological support, and superior service mechanisms, and advanced such initiatives as “One Thousand Chains and Ten Thousand Enterprises”, “One Hundred Industries and One Thousand Sectors”, and the “Five-Force Empowerment”<sup>4</sup> for private enterprises. The Bank stepped up efforts to cultivate lead-bank clients in emerging industries. The finance product aggregate (FPA) of corporate customers totaled RMB6.75 trillion, an increase of RMB1.19 trillion, or 21.33% compared with the prior year-end. **Fifthly, the Bank created a new model for digital customer operation.** The Bank leveraged mobile banking as the core online gateway, focused on customer attraction and acquisition, scenario integration, channel synergy, data consolidation, and service interoperability, and developed mobile banking into the preferred ecosystem platform for meeting customers’ financial and non-financial needs. **Sixthly, the Bank focused on developing core capabilities, accelerated framework reforms, and systematically fostered transformation momentum.** The Bank worked to develop refined resource integration capabilities, robust digital and intelligent driving forces, and efficient intensive operation capabilities, promoted process restructuring, improved operational efficiency, and enhanced customer experience. The Bank continuously promoted institutional and mechanism reforms, steadily advanced the pilot reform of “Tier-1 Branches and Tier-1 Sub-branches” to improve the operational capabilities of tier-1 branches, strengthen service capabilities of tier-1 sub-branches and optimize the staffing, and further enhanced the development of a barbell-shaped organizational structure. The Bank fully leveraged its digital and intelligent advantages to accelerate the adoption of digital and intelligent technologies including the “Cloud Counter” remote service and “Digital Teller”. A total of 10,543 sets of self-service equipment supported remote verification, replacing 91.74% of on-site verification workload at outlets. The effects of cost reduction and efficiency improvement brought by intensive operations became increasingly evident, with the average final verification time for centralized consumer loan approval reduced to less than three hours per transaction.

Faced with new situations and new tasks, the Bank will closely follow the major decisions and plans of the CPC Central Committee, unwaveringly pursue the path of high-quality development, and accomplish the objectives of the 14th Five-Year Plan for a successful conclusion. Taking the 15th Five-Year Plan as an opportunity, the Bank will fully advance strategic planning and deepen reforms, build resilience under pressure, and seize opportunities amid transformation. It will sharpen its competitive strengths, strengthen weak links, forge new capabilities, and gain the initiative in accelerating the high-quality development to unlock its full potential.

<sup>1</sup> The “Five Major Initiatives” include “Building Strong Counties and Wealthy Towns”, “Urban Business Acceleration”, “Outlet Efficiency Enhancement”, “Corporate Banking Improvement”, and “Comprehensive Breakthroughs in Mobile Banking”.

<sup>2</sup> The “Seven Major Reforms” include reforms of the organizational structure, outlet operations, market service framework, incentive mechanism, digital and intelligent transformation, risk management framework, and operation management framework.

<sup>3</sup> GBC-M linkage refers to creating a scenario-based ecosystem and closed-loop chain serving G-end (Government), B-end (Business), C-end (Customer), and M-end (Merchant) through collaboration.

<sup>4</sup> “Five Forces” refer to the driving force for business development, the guiding force for technological innovation, the supporting force for digital and intelligent transformation, the constructive force for modern governance, and the force for expanding ecosystem cooperation.

## 4.2 Financial performance

### 4.2.1 Financial results

From January to September 2025, the Bank's operating income amounted to RMB265,196 million, representing a year-on-year increase of RMB4,629 million, or 1.78%. The net profit amounted to RMB76,794 million, representing a year-on-year increase of RMB811 million, or 1.07%. Annualized return on average total assets was 0.58%. Annualized return on weighted average equity was 10.67%.

#### Net interest income

From January to September 2025, the Bank's net interest income amounted to RMB210,505 million, representing a year-on-year decrease of RMB4,442 million, or 2.07%, which narrowed by 0.60 percentage point from the interim period. This was mainly due to the Bank's active expansion of the scale of deposits from its directly-operated outlets and the development of low-cost proactive liabilities, coupled with lower deposit interest rates and reduced interest expenses. The net interest margin was 1.68%, and the net interest spread was 1.68%.

#### Net fee and commission income

From January to September 2025, the Bank's net fee and commission income amounted to RMB23,094 million, representing a year-on-year increase of RMB2,379 million, or 11.48%, maintaining a double-digit growth. The Bank has intensified efforts to enhance its intermediary business capabilities, accelerated the establishment of a diversified and balanced intermediary income structure, consolidated its traditional strengths in retail banking business, actively expanded corporate banking and treasury business, and achieved rapid development in investment banking, transaction banking, custody, wealth management business and other businesses.

#### Net other non-interest income

From January to September 2025, the Bank's net other non-interest income amounted to RMB31,597 million, representing a year-on-year increase of RMB6,692 million, or 26.87%. This was mainly driven by the increased buy-sell spread income as the Bank stepped up market analysis, seized market opportunities, and continuously increased the trading of assets such as bonds and bills.

#### Operating expenses

From January to September 2025, the Bank's operating expenses amounted to RMB154,747 million, representing a year-on-year decrease of RMB3,706 million, or 2.34%. This was mainly because the Bank proactively adjusted the deposit agency fee for RMB personal deposit business, actively reduced costs and enhanced efficiency, and strictly controlled various expenses, thereby effectively reducing operating costs.

#### Credit impairment losses

From January to September 2025, the Bank's credit impairment losses amounted to RMB23,283 million, representing a year-on-year increase of RMB4,349 million, or 22.97%. This was primarily driven by the growth in the scale of loans and increased intensity of provisioning.

## 4.2.2 Assets and liabilities and equity

### Assets

As at the end of the reporting period, the Bank's total assets amounted to RMB18,605,653 million, representing an increase of RMB1,520,743 million, or 8.90% compared with the prior year-end. Total loans to customers amounted to RMB9,655,891 million, representing an increase of RMB742,689 million, or 8.33% compared with the prior year-end, and RMB112,209 million more than the increase in Q3 2024. In particular, personal loans amounted to RMB4,862,337 million, representing an increase of RMB90,754 million, or 1.90% compared with the prior year-end. This was mainly driven by growth in personal micro loans and personal consumer loans as the Bank gave full play to its strategic advantages as a retail bank, seized the opportunities presented by various policies, and continued to increase support for key areas such as rural revitalization and resident consumption. Corporate loans amounted to RMB4,302,705 million, representing an increase of RMB653,542 million, or 17.91% compared with the prior year-end. This was primarily because the Bank implemented major national strategic plans, actively supported the high-quality development of the real economy, boosted credit extensions in fields such as advanced manufacturing, green finance, technology finance, and inclusive finance, and achieved rapid growth in corporate loans.

### Liabilities

As at the end of the reporting period, the Bank's total liabilities amounted to RMB17,439,778 million, representing an increase of RMB1,386,517 million, or 8.64% compared with the prior year-end. Customer deposits amounted to RMB16,216,444 million, representing an increase of RMB928,903 million, or 6.08% compared with the prior year-end. Among them, personal deposits amounted to RMB14,354,786 million, representing an increase of RMB726,248 million, or 5.33% compared with the prior year-end. It was mainly driven by growth in time deposits with maturities of one year or less as the Bank adhered to the principle of high-quality deposit development and continued to optimize the structure of deposits. Corporate deposits amounted to RMB1,858,062 million, representing an increase of RMB201,815 million, or 12.19% compared with the prior year-end. It was mainly driven by growth in corporate time deposits as the Bank continuously deepened the new "1 plus N" operation and service framework<sup>1</sup> for corporate banking and further developed the services for customers with the Bank acting as the lead bank.

### Equity

As at the end of the reporting period, the Bank's total equity amounted to RMB1,165,875 million, representing an increase of RMB134,226 million, or 13.01% compared with the prior year-end. This was primarily driven by the Bank's issuance of A shares to the Ministry of Finance of the PRC, China Mobile Communications Group Co., Ltd., and China State Shipbuilding Corporation Limited.

## 4.2.3 Asset quality and capital adequacy ratio

As at the end of the reporting period, the balance of the Bank's non-performing loans (NPLs) amounted to RMB91,009 million, representing an increase of RMB10,690 million compared with the prior year-end. The NPL ratio was 0.94%, representing an increase of 0.04 percentage point over the prior year-end. The balance of special mention loans amounted to RMB133,412 million, representing an increase of RMB49,084 million compared with the prior year-end. The special mention loan ratio was 1.38%, representing an increase of 0.43 percentage point compared with the prior year-end. The balance of overdue loans was RMB122,736 million, representing an increase of RMB17,045 million compared with the prior year-end. The overdue loan ratio was 1.27%, representing an increase of 0.08 percentage point compared with the prior year-end. Allowance to NPLs ratio was 240.21%, representing a decrease of 45.94 percentage points compared with the prior year-end. From January to September 2025, the annualized NPL formation ratio was 0.93%.

<sup>1</sup> The new "1 plus N" operation and service system refers to a system under which the Bank carries out reform and in-depth application of the operation mechanism, and develops a marketing support service system that integrates the front, middle and back offices by focusing on the six dimensions of customer, product, collaboration, service, risk and technology.

<sup>2</sup>  $\text{NPL formation ratio} = (\text{NPL balance at the end of the period} - \text{NPL balance at the beginning of the period} + \text{the amount collected, disposed of and adjusted upwards during the period}) / \text{total loan balance at the beginning of the period}$ .

The CET1 capital adequacy ratio of the Bank was 10.65%, representing an increase of 1.09 percentage points compared with the prior year-end; tier 1 capital adequacy ratio was 12.23%, representing an increase of 0.34 percentage point compared with the prior year-end; capital adequacy ratio was 14.66%, representing an increase of 0.22 percentage point compared with the prior year-end, all meeting the regulatory requirements.

## 4.3 Financial statements and supplementary information

Financial statements prepared in accordance with IFRSs are presented in Appendix I to this report, and the supplementary information is presented in Appendix II to this report. There was no difference between the net profit attributable to equity holders of the Bank for the reporting period and the equity attributable to equity holders of the Bank at the end of the reporting period in the financial statements prepared by the Bank in accordance with PRC GAAP and IFRSs.

## 5 OTHER REMINDERS

The Bank held a Board meeting on July 16, 2025, at which the plan to invest RMB10 billion in establishing a financial asset investment company was reviewed and approved. As of the date of disclosure of this report, the National Financial Regulatory Administration has approved the Bank's proposed establishment of PSBC Financial Asset Investment Co., Ltd. (tentative name, subject to the approval by relevant regulatory authorities and market supervision and administration authorities). For details, please refer to the announcement published by the Bank on October 27, 2025.

The Bank held a Board meeting on August 29, 2025 and proposed to distribute interim cash dividends for 2025. Based on the total registered share capital on the record date for equity distribution, the Bank proposed to distribute cash dividends of RMB1.230 (before tax) per ten shares to all the ordinary shareholders whose names appeared on the share register on the record date, totaling approximately RMB14,772 million (before tax) based on 120,095,053,492 ordinary shares of the total share capital of the Bank. When distributing interim cash dividends for 2025, the Bank will provide H-share holders with the option to receive dividends in RMB. For this purpose, H-share holders may choose to receive all H-share interim dividends in RMB or HKD (HKSCC Nominees Limited may choose to receive all or part of the dividends in RMB or HKD). The RMB to HKD exchange rate is the central parity rate of RMB against HKD announced by the People's Bank of China on the day of the Bank's Shareholders' General Meeting, at which the interim profit distribution plan for 2025 is reviewed and approved. Upon consideration and approval of the interim profit distribution plan for 2025 at the Bank's Shareholders' General Meeting, the Bank will send a dividend currency option form to H-share holders in due course. The distribution plan will be submitted to the Shareholders' General Meeting in the second half of 2025 for review. If approved, cash dividends will be distributed within two months after the approval.

For other significant events disclosed by the Bank during the reporting period in accordance with regulatory requirements, please refer to the announcements published by the Bank.

## 6 RELEASE OF QUARTERLY REPORT

This report is published on both the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Bank. The quarterly report prepared in accordance with PRC GAAP is also available on both the website of Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn) and the website of the Bank.

By order of the Board  
**Postal Savings Bank of China Co., Ltd.**  
**Du Chunye**  
*Joint Company Secretary*

Beijing, the PRC  
October 30, 2025

*As at the date of this announcement, the Board of Directors of the Bank comprises Mr. Zheng Guoyu as Chairman of the Board and Non-executive Director; Mr. Liu Jianjun and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Liu Xin'an, Mr. Zhang Xuanbo, Mr. Liu Ruigang, Mr. Hu Yuting, Mr. Ding Xiangming, and Mr. Yu Mingxiong as Non-executive Directors; Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Ms. Pan Yingli, Mr. Tang Zhihong, Mr. Hong Xiaoyuan, and Mr. Yang Yong as Independent Non-executive Directors.*

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



## APPENDIX I FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRSs

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(All amounts in RMB million unless otherwise stated)

	July to September 2025 (unaudited)	July to September 2024 (unaudited)	January to September 2025 (unaudited)	January to September 2024 (unaudited)
Interest income	120,841	127,860	362,499	382,543
Interest expense	(49,394)	(55,789)	(151,994)	(167,596)
<b>Net interest income</b>	<b>71,447</b>	<b>72,071</b>	<b>210,505</b>	<b>214,947</b>
Fee and commission income	10,146	9,111	35,628	32,799
Fee and commission expense	(3,970)	(3,557)	(12,534)	(12,084)
<b>Net fee and commission income</b>	<b>6,176</b>	<b>5,554</b>	<b>23,094</b>	<b>20,715</b>
Net trading gains	786	1,032	2,407	3,313
Net gains on investment securities	3,589	5,137	16,897	19,565
Net gains on derecognition of financial assets measured at amortized cost	3,703	295	12,188	2,026
Share of results of associates	8	14	15	20
Net other operating gains	(38)	(455)	90	(19)
<b>Operating income</b>	<b>85,671</b>	<b>83,648</b>	<b>265,196</b>	<b>260,567</b>
Operating expenses	(54,939)	(51,081)	(154,747)	(158,453)
Credit impairment losses	(1,568)	(2,814)	(23,283)	(18,934)
Impairment losses on other assets	(1)	(5)	(5)	(18)
<b>Profit before income tax</b>	<b>29,163</b>	<b>29,748</b>	<b>87,161</b>	<b>83,162</b>
Income tax expenses	(1,784)	(2,650)	(10,367)	(7,179)
<b>Net profit</b>	<b>27,379</b>	<b>27,098</b>	<b>76,794</b>	<b>75,983</b>
Net profit attributable to:				
Equity holders of the Bank	27,334	27,003	76,562	75,818
Non-controlling interests	45	95	232	165

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(All amounts in RMB million unless otherwise stated)

	July to September 2025 (unaudited)	July to September 2024 (unaudited)	January to September 2025 (unaudited)	January to September 2024 (unaudited)
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurement of retirement benefit obligations	–	–	–	(22)
Share of other comprehensive income of associates, net of related income tax	4	14	5	31
Changes in fair value of equity instrument investments measured at fair value through other comprehensive income	(6)	(40)	3	105
Subtotal	(2)	(26)	8	114
Item that may be reclassified subsequently to profit or loss				
Net (losses)/gains on investments in financial assets measured at fair value through other comprehensive income	(2,308)	(1,003)	(5,105)	1,355
Share of other comprehensive income of associates, net of related income tax	–	–	(2)	–
Subtotal	(2,308)	(1,003)	(5,107)	1,355
<b>Total comprehensive income for the period</b>	<b>25,069</b>	<b>26,069</b>	<b>71,695</b>	<b>77,452</b>
Total comprehensive income attributable to:				
Equity holders of the Bank	25,024	25,974	71,463	77,287
Non-controlling interests	45	95	232	165
Basic and diluted earnings per share (in RMB Yuan)	0.23	0.27	0.66	0.71

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

(All amounts in RMB million unless otherwise stated)

	As at September 30, 2025 (unaudited)	As at December 31, 2024 (audited)
<b>Assets</b>		
Cash and deposits with central bank	1,258,910	1,314,703
Deposits with banks and other financial institutions	393,383	262,476
Placements with banks and other financial institutions	379,649	348,017
Derivative financial assets	2,775	6,661
Financial assets held under resale agreements	407,030	229,842
Loans and advances to customers	9,437,688	8,684,144
Financial investments		
Financial assets measured at fair value through profit or loss	1,050,737	1,024,165
Financial assets measured at fair value through other comprehensive income – debt instruments	722,179	668,812
Financial assets measured at fair value through other comprehensive income – equity instruments	5,081	4,637
Financial assets measured at amortized cost	4,697,421	4,306,513
Interests in associates	751	733
Property and equipment	60,777	60,250
Deferred tax assets	66,435	61,185
Other assets	122,837	112,772
<b>Total assets</b>	<b>18,605,653</b>	<b>17,084,910</b>
<b>Liabilities</b>		
Borrowings from central bank	26,929	26,138
Deposits from banks and other financial institutions	205,046	135,599
Placements from banks and other financial institutions	57,901	47,299
Derivative financial liabilities	5,706	7,199
Financial assets sold under repurchase agreements	482,270	194,524
Customer deposits	16,216,444	15,287,541
Income tax payable	5,731	192
Debt securities issued	314,439	241,980
Deferred tax liabilities	33	57
Other liabilities	125,279	112,732
<b>Total liabilities</b>	<b>17,439,778</b>	<b>16,053,261</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2025

(All amounts in RMB million unless otherwise stated)

	As at September 30, 2025 (unaudited)	As at December 31, 2024 (audited)
<b>Equity</b>		
Share capital	120,095	99,161
Other equity instruments		
Perpetual bonds	149,996	199,986
Capital reserve	271,697	162,681
Other reserves	299,564	304,498
Retained earnings	322,311	263,343
Equity attributable to equity holders of the Bank	1,163,663	1,029,669
Non-controlling interests	2,212	1,980
<b>Total equity</b>	<b>1,165,875</b>	<b>1,031,649</b>
<b>Total liabilities and equity</b>	<b>18,605,653</b>	<b>17,084,910</b>

Zheng Guoyu

(On behalf of Board of Directors)

Yao Hong

(On behalf of Board of Directors)

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(All amounts in RMB million unless otherwise stated)

	January to September 2025 (unaudited)	January to September 2024 (unaudited)
<b>Cash flows from operating activities</b>		
Profit before income tax	87,161	83,162
Adjustments for:		
Amortization of intangible assets and other assets	1,838	1,654
Depreciation of property and equipment, and right-of-use assets	6,711	6,834
Impairment loss on assets		
– Credit impairment losses	23,283	18,934
– Impairment losses on other assets	5	18
Interest income arising from financial investments	(104,770)	(105,968)
Interest expense arising from debt securities issued	4,957	4,058
Net gains on investment securities	(21,793)	(21,592)
Unrealized exchange gains	28	(1,253)
Share of results of associates	(15)	(20)
Net (gains)/losses from disposal of property and equipment and other assets	(22)	7
Subtotal	(2,617)	(14,166)
<b>Net decrease/(increase) in operating assets</b>		
Deposits with central bank	11,850	59,801
Deposits with banks and other financial institutions	(118,951)	(95,583)
Placements with banks and other financial institutions	(34,963)	(29,317)
Financial assets measured at fair value through profit or loss	(8,252)	8,238
Financial assets held under resale agreements	(15,022)	51,658
Loans and advances to customers	(784,600)	(654,176)
Other operating assets	(16,307)	(47,935)
Subtotal	(966,245)	(707,314)
<b>Net increase/(decrease) in operating liabilities</b>		
Borrowings from central bank	812	(1,571)
Deposits from banks and other financial institutions	69,428	264
Placements from banks and other financial institutions	10,835	(3,555)
Financial assets sold under repurchase agreements	287,431	(45,419)
Customer deposits	968,374	1,058,095
Other operating liabilities	(11,306)	(5,825)
Subtotal	1,325,574	1,001,989
<b>Net cash flows generated from operating activities before tax</b>	356,712	280,509
Income tax paid	(6,736)	480
<b>Net cash flows generated from operating activities</b>	349,976	280,989
<b>Cash flows from operating activities include:</b>		
Interest received	271,387	289,190
Interest paid	(185,747)	(174,959)



## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(All amounts in RMB million unless otherwise stated)

	January to September 2025 (unaudited)	January to September 2024 (unaudited)
<b>Cash flows from investing activities</b>		
Cash received from disposal/redemption of financial investments	1,418,906	1,247,378
Cash received from income arising from financial investments	132,133	119,710
Cash received from disposal of property and equipment, intangible assets and other long-term assets	347	505
Cash paid for purchase of financial investments	(1,886,233)	(1,647,697)
Cash paid for purchase of property and equipment, intangible assets and other long-term assets	(7,601)	(12,241)
<b>Net cash flows used in investing activities</b>	<b>(342,448)</b>	<b>(292,345)</b>
<b>Cash flows from financing activities</b>		
Cash received from issuance of ordinary shares	130,000	–
Cash received from issuance of perpetual bonds	30,000	30,000
Cash received from issuance of debt securities	266,140	69,460
Cash paid for dividends and interests	(38,954)	(35,929)
Cash paid for issuance of ordinary shares	(6)	–
Cash paid for issuance of perpetual bonds	(2)	(3)
Cash paid for repayment of perpetual bonds	(80,000)	–
Cash paid for repayment of debt securities	(191,760)	(129,140)
Cash paid to repay principal and interest of lease liabilities	(2,588)	(2,612)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>112,830</b>	<b>(68,224)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(37)</b>	<b>(84)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>120,321</b>	<b>(79,664)</b>
Balance of cash and cash equivalents at the beginning of the period	339,415	453,227
<b>Balance of cash and cash equivalents at the end of the period</b>	<b>459,736</b>	<b>373,563</b>

## APPENDIX II SUPPLEMENTARY INFORMATION

### Pillar 3 Information Disclosed Pursuant to the Rules on Capital Management of Commercial Banks

Based on the Basel III (final version) issued by the Basel Committee on Banking Supervision and the realities of China's banking industry, the NFRA promulgated the Rules on Capital Management of Commercial Banks (hereinafter referred to as the "Rules") on November 1, 2023. This section was prepared in accordance with the relevant concepts and rules of capital adequacy ratios in the Rules, rather than financial reporting and accounting standards. In accordance with the Information Disclosure Contents and Requirements for Commercial Banks in Appendix 22 to the Rules and the requirements of relevant regulatory documents, the Bank discloses the following information:

#### 1. Table KM1: Key Prudential Regulatory Metrics at Consolidated Group Level

*In RMB million, except for percentages*

	a	b	c	d	e
	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024
<b>Available capital (amounts)</b>					
1 Net CET1 capital	1,008,754	983,753	839,119	824,191	826,754
2 Net tier 1 capital	1,158,927	1,133,918	989,279	1,024,332	1,026,922
3 Net capital	1,389,210	1,362,487	1,214,705	1,244,111	1,248,661
<b>Risk-weighted assets (amounts)</b>					
4 Total risk-weighted assets (RWA)	9,474,768	9,349,529	9,106,551	8,617,743	8,773,018
4a Total risk-weighted assets (pre-floor)	9,474,768	9,349,529	9,106,551	8,617,743	8,773,018
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 CET1 capital adequacy ratio (%)	10.65	10.52	9.21	9.56	9.42
5a CET1 capital adequacy ratio (%) (pre-floor ratio)	10.65	10.52	9.21	9.56	9.42
6 Tier 1 capital adequacy ratio (%)	12.23	12.13	10.86	11.89	11.71
6a Tier 1 capital adequacy ratio (%) (pre-floor ratio)	12.23	12.13	10.86	11.89	11.71
7 Capital adequacy ratio (%)	14.66	14.57	13.34	14.44	14.23
7a Capital adequacy ratio (%) (pre-floor ratio)	14.66	14.57	13.34	14.44	14.23
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	—	—	—	—	—
10 Bank G-SIB and/or D-SIB additional requirements (%) <sup>(1)</sup>	0.50	0.50	0.50	0.50	0.50
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.00	3.00	3.00	3.00	3.00
12 CET1 available after meeting the bank's minimum capital requirements (%)	5.65	5.52	4.21	4.56	4.42

*In RMB million, except for percentages*

	a	b	c	d	e
	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024
<b>Leverage ratio</b>					
13 Adjusted on- and off-balance sheet exposures	19,624,920	19,162,535	18,522,819	17,907,043	17,526,447
14 Leverage ratio (%) <sup>(2)</sup>	5.91	5.92	5.34	5.72	5.86
14a Leverage ratio a (%) <sup>(3)</sup>	5.91	5.92	5.34	5.72	5.86
14b Leverage ratio b (%) <sup>(4)</sup>	5.91	5.93	5.33	5.73	5.88
14c Leverage ratio c (%) <sup>(5)</sup>	5.91	5.93	5.33	5.73	5.88
<b>Liquidity coverage ratio</b>					
15 High-quality liquid assets	3,007,550	3,052,575	3,230,956	3,296,267	3,152,739
16 Net cash outflow	1,312,116	1,367,074	1,438,343	1,147,394	1,212,804
17 Liquidity coverage ratio (%)	229.21	223.29	224.63	287.28	259.95
<b>Net stable funding ratio</b>					
18 Total available stable funding	15,370,042	15,287,803	15,038,926	14,555,976	14,246,095
19 Total required stable funding	9,159,392	9,069,883	8,890,209	8,472,650	8,400,400
20 Net stable funding ratio (%)	167.81	168.56	169.16	171.80	169.59

Note (1): As at the end of the reporting period, the Bank is classified as a domestic systemically important bank in bucket 2, subject to a 0.5% additional capital requirement.

Note (2): Leverage ratio refers to the leverage ratio taking into account the temporary exemption of deposit reserves.

Note (3): Leverage ratio a refers to the leverage ratio without taking into account the temporary exemption of deposit reserves.

Note (4): Leverage ratio b refers to the leverage ratio calculated using the simple arithmetic average of the daily balances of securities financing transactions during the latest quarter, taking into account the temporary exemption of deposit reserves.

Note (5): Leverage ratio c refers to the leverage ratio calculated using the simple arithmetic average of the daily balances of securities financing transactions during the latest quarter, without taking into account the temporary exemption of deposit reserves.

## 2. Table OV1: Overview of Risk-Weighted Assets

*In RMB million*

		a	b	c
		Risk-weighted assets		Minimum capital requirements
		As at September 30, 2025	As at June 30, 2025	As at September 30, 2025
1	Credit risk	8,904,847	8,767,392	712,388
2	Credit risk (excluding counterparty credit risk, credit valuation adjustment risk, asset management products in banking book and securitisation exposures in banking book)	8,642,660	8,507,261	691,413
3	Of which: standardized approach	8,642,660	8,507,261	691,413
4	Of which: exposure formed in the process of clearing securities, commodities, and foreign exchange transactions	–	–	–
5	Of which: amounts below the thresholds for deduction	178,977	175,580	14,318
6	Of which: foundation internal ratings-based approach	–	–	–
7	Of which: supervisory slotting approach	–	–	–
8	Of which: advanced internal ratings-based approach	–	–	–
9	Counterparty credit risk	11,575	11,485	926
10	Of which: standardized approach	11,575	11,485	926
11	Of which: current exposure method	–	–	–
12	Of which: other approaches	–	–	–
13	Credit valuation adjustment	1,165	953	93
14	Asset management products in banking book	224,264	221,028	17,941
15	Of which: look-through approach	51,444	50,934	4,116
16	Of which: mandate-based approach	158,716	157,651	12,697
17	Of which: 1250% risk weight	14,104	12,443	1,128
18	Securitisation exposures in banking book	25,183	26,665	2,015
19	Of which: securitisation internal ratings-based approach	–	–	–
20	Of which: securitisation external ratings-based approach	13,796	14,263	1,104
21	Of which: securitisation standardized approach	11,387	12,402	911
22	Market risk	98,633	110,849	7,891
23	Of which: standardized approach	98,633	110,849	7,891
24	Of which: internal model approach	–	–	–
25	Of which: simplified standardized approach	–	–	–
26	Capital charge for switch between trading book and banking book	–	–	–
27	Operational risk	471,288	471,288	37,703
28	Additional adjustment due to the application of capital floor	–	–	
29	<b>Total</b>	<b>9,474,768</b>	<b>9,349,529</b>	<b>757,982</b>

### 3. Table GSIB1: G-SIB Indicators

For details on the assessment indicators of global systemically important banks of the Group for the previous year and previous periods, please visit the Bank's website ([www.psbc.com/en/investor\\_relations/finance/financial\\_reports/](http://www.psbc.com/en/investor_relations/finance/financial_reports/)).

### 4. Table LR1: Summary Comparison of Accounting Assets versus Leverage Ratio Exposure Measure

		<i>In RMB million</i>
		a
		As at September 30, 2025
1	Total consolidated assets	18,605,653
2	Adjustments that are consolidated for accounting purposes but outside the regulatory scope of consolidation	—
3	Adjustments for fiduciary assets	—
4	Adjustments for derivative financial instruments	12,322
5	Adjustments for securities financing transactions	172,056
6	Adjustments for off-balance sheet items	841,130
7	Adjustments for asset securitisation transactions	—
8	Adjustments for unsettled financial assets	—
9	Adjustments for eligible cash pooling transactions	—
10	Adjustments for temporary exemption of central bank reserves (if applicable)	—
11	Adjustments for prudent valuation adjustments and provisions	—
12	Other adjustments	(6,241)
13	<b>Balance of adjusted on- and off-balance sheet exposures</b>	<b>19,624,920</b>



## 5. Table LR2: Leverage Ratio Common Disclosure

*In RMB million, except for percentages*

	a	b
	As at September 30, 2025	As at June 30, 2025
<b>On-balance sheet exposures</b>		
1 On-balance sheet assets (excluding derivatives and securities financing transactions (SFTs))	18,436,646	18,015,195
2 Less: provisions associated with on-balance sheet exposures	(240,798)	(250,693)
3 Less: tier 1 capital deductions	(6,241)	(6,156)
4 <b>Total on-balance sheet exposures (excluding derivatives and SFTs)</b>	18,189,607	17,758,346
<b>Derivative exposures</b>		
5 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	3,640	3,578
6 Add-on amounts for potential future exposure associated with all derivatives transactions	10,605	10,111
7 Gross-up for derivatives collateral provided where deducted from the balance sheet assets	–	–
8 Less: deductions of receivable assets for cash variation margin provided in derivatives transactions	–	–
9 Less: exempted central counterparty (CCP) leg of client-cleared trade exposures	–	–
10 Adjusted effective notional amount of written credit derivatives	852	486
11 Less: adjusted effective notional offsets and add-on deductions for written credit derivatives	–	–
12 <b>Total derivative exposures</b>	15,097	14,175
<b>Securities financing transaction exposures</b>		
13 Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	407,030	421,253
14 Less: netted amounts of cash payables and cash receivables of gross SFT assets	–	–
15 Counterparty credit risk exposure for SFT assets	172,056	77,574
16 Agent transaction exposures	–	–
17 <b>Total securities financing transaction exposures</b>	579,086	498,827
<b>Other off-balance sheet exposures</b>		
18 Off-balance sheet exposure at gross notional amount	2,860,958	2,887,629
19 Less: adjustments for conversion to credit equivalent amounts	(2,014,756)	(1,990,679)
20 Less: provisions associated with off-balance sheet exposures	(5,072)	(5,763)
21 <b>Off-balance sheet items</b>	841,130	891,187
<b>Capital and total exposures</b>		
22 Net tier 1 capital	1,158,927	1,133,918
23 Adjusted on- and off-balance sheet exposures	19,624,920	19,162,535
<b>Leverage ratio</b>		
24 Leverage ratio	5.91%	5.92%
24a Leverage ratio a <sup>(1)</sup>	5.91%	5.92%
25 Minimum leverage ratio requirements	4.00%	4.00%
26 Additional leverage buffers	0.25%	0.25%

*In RMB million, except for percentages*

		a	b
		As at September 30, 2025	As at June 30, 2025
<b>Disclosure of mean values</b>			
27	Mean value of gross SFT assets	387,522	376,159
27a	Quarter-end value of gross SFT assets	407,030	421,253
28	Adjusted on- and off-balance sheet exposures a <sup>(2)</sup>	19,605,412	19,117,441
28a	Adjusted on- and off-balance sheet exposures b <sup>(3)</sup>	19,605,412	19,117,441
29	Leverage ratio b <sup>(4)</sup>	5.91%	5.93%
29a	Leverage ratio c <sup>(5)</sup>	5.91%	5.93%

Note (1): Leverage ratio a refers to the leverage ratio without taking into account the temporary exemption of deposit reserves.

Note (2): Adjusted on- and off-balance sheet exposures a refers to the balance of adjusted on- and off-balance sheet assets calculated using the simple arithmetic average of the daily balances of SFTs during the latest quarter, taking into account the temporary exemption of deposit reserves.

Note (3): Adjusted on- and off-balance sheet exposures b refers to the balance of adjusted on- and off-balance sheet assets calculated using the simple arithmetic average of the daily balances of SFTs during the latest quarter, without taking into account the temporary exemption of deposit reserves.

Note (4): Leverage ratio b refers to the leverage ratio calculated using the simple arithmetic average of the daily balances of SFTs during the latest quarter, taking into account the temporary exemption of deposit reserves.

Note (5): Leverage ratio c refers to the leverage ratio calculated using the simple arithmetic average of the daily balances of SFTs during the latest quarter, without taking into account the temporary exemption of deposit reserves.

## 6. Table LIQ1: Liquidity Coverage Ratio

*In RMB million, except for percentages*

		a
		<b>Total adjusted value</b>
		As at September 30, 2025
1	High-quality liquid assets	3,007,550
2	Net cash outflow <sup>(1)</sup>	1,312,116
3	Liquidity coverage ratio (%)	229.21

Note (1): Net cash outflow represents the net cash outflow for the next 30 days.