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JIANGXI BANK CO., LTD.*

江西銀行股份有限公司*

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

(Stock Code: 1916)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The board of directors (the “**Board**”) of Jiangxi Bank Co., Ltd. (the “**Bank**”) is pleased to announce the audited consolidated annual results of the Bank and its subsidiaries for the year ended December 31, 2025 (the “**Annual Results**”). This results announcement, containing the full text of the 2025 annual report of the Bank, complies with the relevant content requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcements of annual results. The Board and the audit committee of the Board have reviewed and confirmed the Annual Results.

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Bank (www.jx-bank.com). The annual report for the year ended December 31, 2025 will be published on the above websites in due course, and despatched to the H shareholders of the Bank in the manner as they elect to receive corporate communications.

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

Nanchang, the PRC, March 27, 2026

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

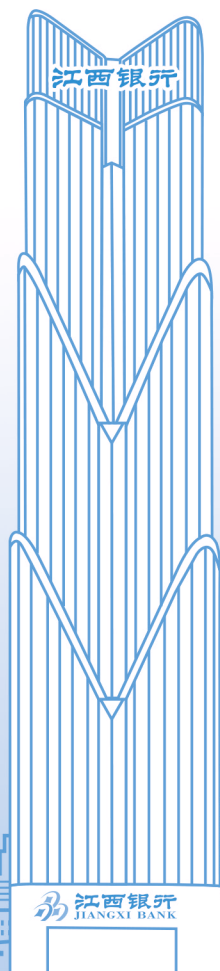
* *Jiangxi Bank Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking/deposit-taking business in Hong Kong.*

** *The Directors will take office upon the approval of their qualifications as Directors by the National Financial Regulatory Administration Jiangxi Bureau.*

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



CHAPTER I COMPANY PROFILE

1.1 BASIC INFORMATION

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

* The Bank is not an authorised 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 authorised to carry on banking/deposit-taking business in Hong Kong.

CHAPTER I COMPANY PROFILE

1.2 COMPANY PROFILE

Jiangxi Bank was established in December 2015 and is a provincial corporate bank and a member of the China Banking Association. The Bank was listed in Hong Kong in June 2018. As of the end of the Reporting Period, the Bank has a total of over 5,600 full-time employees. The Bank has 22 primary branches, 27 functional departments and 227 licensed outlets in total, covering all districts and cities in Jiangxi Province, and the Bank has established two branches outside the province, i.e. in Guangzhou and Suzhou. Besides, the Bank initiated the establishment of the first financial leasing company in Jiangxi Province and 4 rural banks.

Since its inception, the Bank has made rapid progress in various fields and gained wide recognition from many sectors of society in many respects under the leadership of the CPC Jiangxi Provincial Committee and the People's Government of Jiangxi Province as well as the strong support from all walks of life. The Bank ranked 250th in The Banker's "Top 1000 World Banks 2025" and ranked 56th among commercial banks in the "Top 100 Chinese Banks 2025" released by the China Banking Association.

Committed to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, Jiangxi Bank will adhere to the new development concept in a complete, accurate and comprehensive manner, serve the establishment of a new development pattern, facilitate high-quality development, and actively practice the political and people-oriented nature of financial work. It takes serving the development of new quality productive forces and boosting domestic demand expansion as its strategic cornerstones, and takes root in "industrial parks, communities, business districts and county areas". The Bank will focus on the two core tracks of "industrial finance and community finance" and seek growth stability, structure adjustments, risk control and efficiency enhancement to comprehensively upgrade its capacity to serve the real economy and sustainable competitiveness. It strives to build a local city commercial bank with distinctive features and excellent quality and efficiency, maximize the value of stakeholders, including customers, shareholders, employees and society, and make our financial contribution to write the chapter of Jiangxi in Chinese modernization.



CHAPTER I COMPANY PROFILE

1.3 MAJOR AWARDS IN 2025

Honored as the 2024 CDC Member Business Development Quality “Top 100 for Proprietary Clearing” by China Central Depository & Clearing Co., Ltd. in January 2025;

Awarded the “Agriculture, Rural Areas and Farmers Characteristic Practitioner” institutional award for the 2024 Underwriting and Market Making Group of Domestic RMB Financial Bonds by the Agricultural Development Bank of China in January 2025;

Awarded the 2024 Most Market Potential Institution by the Beijing Financial Assets Exchange in January 2025;

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

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

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

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

Honored as “Excellent” by the Jiangxi Branch of the People’s Bank of China and Jiangxi Bureau of National Financial Regulatory Administration in the assessment of rural revitalization in Jiangxi Province in April 2025;

Awarded First Prize and Third Prize for 2024 research projects by the Jiangxi Provincial Finance Society (江西省金融學會) in April 2025;

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

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

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

CHAPTER I COMPANY PROFILE

Recognized as an Outstanding Unit for Internal Security Work among Provincial-Level Entities for 2024 by the Jiangxi Provincial Public Security Department in June 2025;

Awarded the Second Prize in the 2025 Jiangxi Province “Gan Banking Trophy” Financial Cybersecurity Attack and Defense Competition by the Jiangxi Branch of the PBOC in July 2025;

Awarded the Excellent rating in the pilot work assessment for the explicit disclosure of comprehensive financing costs of corporate loans in Jiangxi Province by the Jiangxi Branch of the PBOC in July 2025;

Awarded the Outstanding Organizing Unit in the 2024 “One-Day Charity Donation” campaign by the Jiangxi Charity Federation in August 2025;

Awarded the First Prize in the Commercial Circulation Track of the Jiangxi Regional Finals of the 2025 “Data Elements x” Competition, and the Excellence Award in the Financial Services Track. The competition was guided by the National Data Administration and the People’s Government of Jiangxi Province, and jointly organized by the Jiangxi Development and Reform Commission (Jiangxi Provincial Data Administration) together with 20 provincial-level units in September 2025;

Awarded the “Third Prize of the 2024 Financial Technology Development Award by the People’s Bank of China” in October 2025;

Selected as a 2025 Banking ESG Typical Practice Case by China Financial Media in October 2025;

Awarded the Second Prize and Third Prize in the essay competition titled “Forty Years of Manager Treasury of the People’s Bank of China and Fifteen Years of Jiangxi Federation of Trade Unions Collection and Transfer to the Treasury” by the Jiangxi Branch of the PBOC and the Jiangxi Federation of Trade Unions in October 2025;

Awarded the Comprehensive Team First Prize, the Payment and Settlement Skills Team Third Prize, the First Prize for Green Financial Products, and the Third Prize for Optimization and Innovation of Financial Products in Key Areas in the Jiangxi Province “Tiangong Cup” Financial System Business Skills Competition by the Jiangxi Branch of the PBOC, the Jiangxi Federation of Trade Unions, and the Jiangxi Provincial Local Financial Administration Bureau in October 2025;

Awarded the “Outstanding Bank Wealth Management Team Tianji Award” by Securities Times in November 2025;

Selected into the Collection of Cases on Practicing Financial Culture with Chinese Characteristics in the Banking Industry published by the China Banking Association in November 2025;



CHAPTER I COMPANY PROFILE

Awarded the “Sustainable Investment Golden Bull Award” and the “Fixed Income Golden Bull Wealth Management Product Award” by China Securities Journal in December 2025;

Awarded the “2025 Advanced Unit in Fire Safety Management” by the Jiangxi Fire Protection Association in December 2025;

Awarded the “2025 Excellent Party Building Case of Jiangxi Provincial Local Financial System” by the Financial Work Committee of the CPC Jiangxi Provincial Committee in December 2025;

Awarded the “Outstanding Financial Bond Issuing Institution” in the 2025 China Bond Member Business Development Quality Evaluation by China Central Depository & Clearing Co., Ltd. in December 2025;

Selected as an Excellent Case in the 2025 Urban Financial Services Interbank Case Collection published by CCBC Service Center in December 2025;

Awarded the “Outstanding Underwriter” of 2025 Domestic RMB Financial Bonds by the Export-Import Bank of China in December 2025.



CHAPTER II SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

2.1 FINANCIAL DATA

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

	2025	2024	2025 compared to 2024	2023	2022	2021
Operating results (in millions of RMB)			Change rate (%)			
Net interest income	7,746.80	8,602.62	(9.95)	8,771.37	9,624.33	8,761.81
Net fee and commission income	460.87	562.64	(18.09)	521.63	642.09	699.49
Operating income	9,028.49	11,559.23	(21.89)	11,296.64	12,714.04	11,144.43
Operating expenses	(3,134.42)	(3,436.31)	(8.79)	(3,630.85)	(3,643.92)	(3,647.66)
Impairment losses on assets	(5,168.72)	(7,376.30)	(29.93)	(6,664.49)	(7,396.77)	(5,006.61)
Profit before taxation	729.31	752.33	(3.06)	1,010.35	1,680.96	2,496.19
Net profit for the year	1,052.23	1,097.60	(4.13)	1,073.89	1,600.52	2,111.56
Net profit attributable to equity shareholders of the Bank	964.50	1,056.92	(8.74)	1,036.19	1,549.55	2,070.31
Per share (in RMB)			Change rate (%)			
Basic earnings per share ⁽¹⁾	0.10	0.12	(16.67)	0.11	0.23	0.34
Basic diluted earnings per share ⁽¹⁾	0.10	0.12	(16.67)	0.11	0.23	0.34
Indicators for profitability(%)			Change			
Average return on total assets ⁽²⁾	0.18%	0.20%	(0.02%)	0.20%	0.31%	0.44%
Average return on equity ⁽¹⁾	1.52%	1.77%	(0.25%)	1.76%	3.62%	5.74%
Net interest spread ⁽³⁾	1.32%	1.58%	(0.26%)	1.66%	1.91%	1.88%
Net interest margin ⁽⁴⁾	1.41%	1.64%	(0.23%)	1.75%	1.98%	1.94%
Net fee and commission income to operating income	5.10%	4.87%	0.23%	4.62%	5.05%	6.28%
Cost-to-income ratio ⁽⁵⁾	33.33%	28.48%	4.85%	30.60%	27.50%	31.46%

CHAPTER II SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

	2025	2024	2025 compared to 2024	2023	2022	2021
Indicators for volume (in millions of RMB)			Change rate (%)			
Total assets	589,218.68	573,634.75	2.72	552,345.38	515,572.66	508,559.81
Including: net loans and advances to customers	352,895.87	342,088.55	3.16	325,516.87	300,312.77	270,658.23
Total liabilities	540,923.76	525,053.82	3.02	504,812.86	468,757.62	466,926.37
Including: Deposits from customers	399,960.98	390,932.69	2.31	381,212.27	352,711.37	343,726.22
Share capital	6,024.28	6,024.28	–	6,024.28	6,024.28	6,024.28
Total equity attributable to shareholders of the Bank	47,458.51	47,784.46	(0.68)	46,776.73	46,047.95	40,917.32
Non-controlling interests	836.41	796.47	5.01	755.79	767.09	716.12
Total equity	48,294.92	48,580.93	(0.59)	47,532.52	46,815.04	41,633.44
Net assets per share attributable to shareholders of the Bank (RMB/per share) ⁽⁶⁾	6.55	6.60	(0.76)	6.44	6.32	6.13
Asset quality indicators			Change			
Non-performing loans ratio	2.00%	2.15%	(0.15%)	2.17%	2.18%	1.47%
Provision coverage ratio ⁽⁷⁾	161.95%	160.05%	1.90%	177.16%	178.05%	188.26%
Provision ratio of loans ⁽⁸⁾	3.24%	3.44%	(0.20%)	3.84%	3.88%	2.76%
Indicators for capital adequacy ratio			Change			
Core tier-one capital adequacy ratio	8.60%	9.30%	(0.70%)	9.37%	9.65%	9.66%
Tier-one capital adequacy ratio	11.50%	12.31%	(0.81%)	12.37%	12.82%	11.80%
Capital adequacy ratio	12.41%	13.47%	(1.06%)	13.55%	14.00%	14.41%
Total equity to total assets	8.20%	8.47%	(0.27%)	8.61%	9.08%	8.19%
Other indicators			Change			
Leverage ratio	7.62%	7.87%	(0.25%)	8.25%	8.68%	7.98%
Liquidity coverage ratio	314.30%	403.22%	(88.92%)	333.38%	323.78%	387.45%
Liquidity ratio	102.85%	98.82%	4.03%	76.27%	85.03%	79.03%
Loan-to-deposit ratio	90.85%	90.28%	0.57%	88.37%	88.31%	80.80%

CHAPTER II SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

Notes:

- (1) Basic earnings per share, diluted earnings per share and return on average equity are calculated in accordance with Preparation Rules for Information Disclosures by Companies Offering Shares to the Public No. 9 – Calculations and Disclosures for Return on Net Assets and Earnings Per Share. The Group issued perpetual bonds in August 2021, September and December 2022, which are all classified as other equity instruments. In addition, the Group distributed interest on perpetual bonds in 2025. Therefore, when calculating basic earnings per share, diluted earnings per share and return on average equity for the period, the “net profit attributable to shareholders of the Bank” has deducted the interest on perpetual bonds distributed for the period, and the “average equity” is the average balance of total equity (excluding other equity instruments) attributable to shareholders of the Bank at the beginning and the end of the period.
- (2) Refer to the ratio of net profit for the period to the average balance of total assets at the beginning and the end of the period.
- (3) Calculated by the difference between the average rate of return on total interest-bearing assets and the average cost rate of total interest-bearing liabilities, and calculated based on the daily average of the interest-earning assets and interest-bearing liabilities.
- (4) Calculated by dividing net interest income by the average balance of interest-bearing assets and calculated based on the daily average of the interest-bearing assets.
- (5) Calculated by dividing operating expenses (excluding tax and surcharges) by operating income.
- (6) Calculated by dividing total equity attributable to shareholders of the Bank after deducting other equity instruments at the end of the period by total ordinary share capital at the end of the period.
- (7) Calculated by dividing the amount of the allowance for impairment losses on loans by the total amount of non-performing loans.
- (8) Calculated by dividing the amount of the allowance for impairment losses on loans by the total amount of loans and advances to customers.



CHAPTER III CHAIRMAN’S STATEMENT



2025 marked the final year of the “14th Five-Year Plan” period and a critical year for Jiangxi Bank to cement its foundation and enhance its resilience. Over the past year, amid the complex situation of intertwined external pressures and mounting internal reform challenges, Jiangxi Bank has adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. Focusing on supporting Jiangxi’s ambition to build the “three highlands” and implement the “five strategies”, the Bank has worked hard to strengthen its core responsibilities and main businesses, excel in delivering services to the “five major sectors” in finance, maintain stable risk prevention and control, and optimize the service ecosystem. Thanks to this effort, the Group’s overall operations have remained sound, asset quality has continued to improve, and solid progress has been made in high-quality development.



CHAPTER III CHAIRMAN'S STATEMENT

We remained committed to the real economy and strengthened our development momentum by integrating into the national development landscape. Staying focused on the principle of “being more closely aligned with the province’s overall strategic priorities, more finely tuned to industry sectors and resource endowments, more deeply integrated into counties and communities, and more responsive to customer needs”, we further optimized our business presence and strove to improve the quality and efficiency of serving the real economy. We accelerated the shift from serving enterprises to serving industries. Centering on the 12 key industrial chains in Jiangxi Province, we deeply advanced the development of the “five specialized mechanisms (五專機制)”, and promoted the transformation of the service system. Manufacturing loans maintained a sound growth trend, which was higher than the average growth rate of all loans. We accelerated the shift from multi-point deployment to intensive and meticulous cultivation. Based on our resource endowments and realities, we focused on specialized tracks within the “five major sectors” as an ongoing effort to iterate and upgrade our product matrix and improve our precision service capabilities. The proportion of loan balances in key areas such as technology, green, and inclusive finance further increased. We accelerated the shift from homogeneous competition to differentiated services. We made efforts in integrating local resources and enhancing comprehensive service capabilities. In response to the digital transformation needs of small and medium-sized enterprises, we launched “Digital on-lending (數轉貸)” and the “One Map, Two Toolkits”. The “e-Account Connect (e 賬通)” intelligent sub-accounting system supported the “Gan Meal Code” meal settlement for civil servants in Jiangxi Province. We explored the establishment of “Silver Age e-Station” and implemented a number of “first-of-its-kind” projects and transactions in the province, including copper industry transformation loans and chemical industry transformation loans.

We pursued innovation-driven transformation and unleashed development vitality amid reform breakthroughs. Focused on strengthening the driving forces of talent and technology, we deepened reform breakthroughs to unlock endogenous momentum in a continuous manner. Remaining committed to the talent team development initiative of strengthening the “six capabilities (六能)” and breaking the “three iron mindsets (三鐵)”, we advanced the “six batches (六個一批)” plan covering reserve, promotion, exchange, adjustment, selection, and recruitment on a regular basis and improved the performance-based remuneration distribution mechanism to foster a strong atmosphere of dedication and entrepreneurship. Aligning with the strategic goal of “comprehensive empowerment and local leadership”, we accelerated the implementation of digital transformation, and completed 22 transformation projects, including supply chain finance, smart marketing, and unified risk control decision-making. We deepened the application of technologies such as AI in areas such as management and services, enabling “one-click access, second-level response (一點接入, 秒級響應)” to customer needs and employee inquiries. This enabled improvements in the Bank’s risk control capabilities, service efficiency, and management cost reduction. The professional judgment and digital empowerment capabilities of our talent team are translating into business advantages over time. In 2025, the Bank became the only financial institution in Jiangxi Province to win the Financial Technology Development Award from the People’s Bank of China for the second consecutive year.

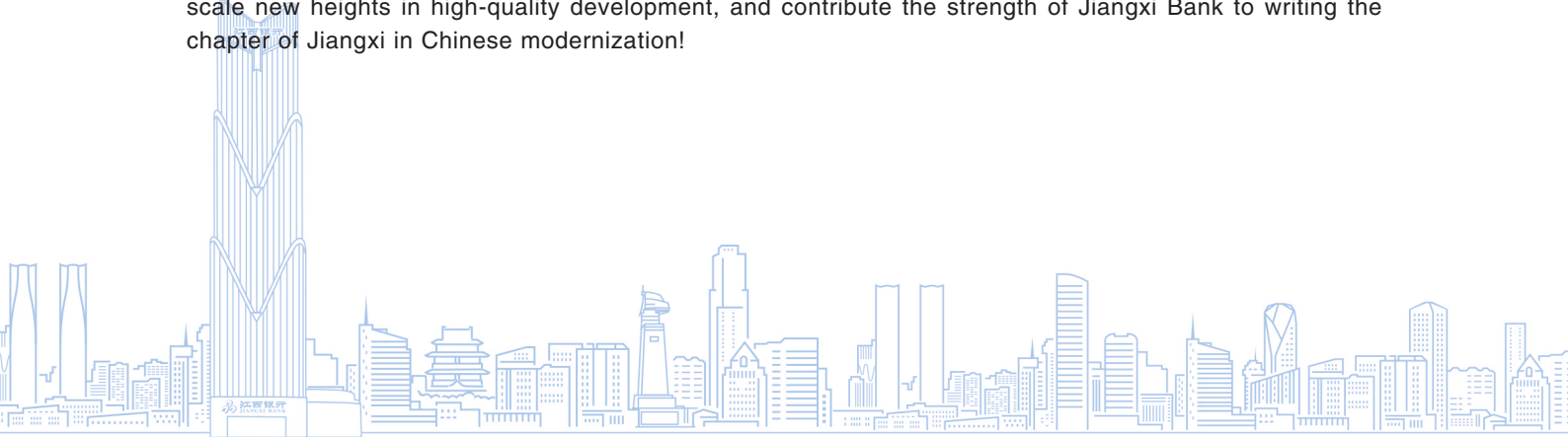


CHAPTER III CHAIRMAN'S STATEMENT

We stayed on track for steady progress and solidified our development foundation through risk prevention and control. Prioritizing risk prevention and mitigation, we took a holistic approach to the optimization and capability enhancement of the risk and internal control management system to uphold the bottom line of sound operation. Asset quality continued to improve. We took further the three-year action plan for asset quality enhancement by stepping up the disposal of non-performing loans and strengthening risk prevention and control in key areas to strictly prevent unexpected deterioration of large assets. The non-performing loan ratio decreased by 0.15 percentage points as compared with the end of the previous year. We coordinated the upgrade to version 3.0 of the “three major systems” of compliance, risk, and audit, improved the “dispatch” compliance management mechanism, refined the sound accountability system, promoted the process-oriented, standardized, and templated management of comprehensive risk, and launched the supervision and inspection issue management system. This has made the whole-chain internal control system more robust, demonstrated by the improving quality and efficiency of risk management and control.

Those who press forward under the stars will not be let down by time, and that time rewards those who strive. Since 2022, following the strong leadership of the CPC Jiangxi Provincial Committee and the People's Government of Jiangxi Province, the Bank has pursued practical work and striven hard as a whole. The leadership and development of the Party have been strengthened on all fronts, the governance system, operational structure and talent support have been fully consolidated, and steady progress has been made in risk resolution and business transformation. This has improved our capacity to serve the development of new quality productive forces and adapt to the modernized development of the economy and society. We have greater confidence in addressing risks and challenges and moving forward to high-quality development. Embarking on the new journey of the 15th Five-Year Plan period, we will take serving the development of new quality productive forces and boosting domestic demand expansion as our strategic cornerstones, take root in “industrial parks, communities, business districts and county areas”, and focus our efforts on the two core tracks of “industrial finance and community finance”. Driven by scenarios, we will deeply integrate into the entire industrial upgrading and people's livelihood service chains and all links to comprehensively upgrade our capacity to serve the real economy and sustainable competitiveness, and strive to shape a local city commercial bank with distinctive features and excellent quality and efficiency.

Great truths are always simple and hard work is of paramount importance. In 2026, remaining committed to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we will maintain high morale at all times, stay aligned with our goals and act with dedication and perseverance to scale new heights in high-quality development, and contribute the strength of Jiangxi Bank to writing the chapter of Jiangxi in Chinese modernization!



CHAPTER IV PRESIDENT'S STATEMENT



Time has witnessed the steadfast steps, and development has engraved the footprints of endeavor. In 2025, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and implementing the decisions and arrangements of the CPC Central Committee and the work requirements of the CPC Jiangxi Provincial Committee and the People's Government of Jiangxi Province, Jiangxi Bank worked hard towards its annual goals and the requirements for high-quality development by solidly advancing all aspects of its operation and management. Thanks to this hard work, the Bank offered more robust support for the real economy by improving asset quality, laying a solid foundation for high-quality development. As of the end of the Reporting Period, the total assets of the Group amounted to RMB589.219 billion, the total loans and advances amounted to RMB363.367 billion, and the total deposits amounted to RMB399.961 billion.

We took the initiative in shouldering our mission by continuously optimizing financial supply. Over the past year, bearing the top priority of the Country in mind, we more proactively served and integrated into the new development landscape. Specifically, we doubled our efforts to increase credit in support of Jiangxi's ambition to build the "three highlands", implement the "five strategies", and advance the "1269" Action Plan for modernizing key manufacturing industry chains and serving the "five major sectors" in finance. Achieving the credit aggregate target, the Bank increased the proportion of loans in key areas. The growth rates of loans in key areas such as loans to technology enterprises, green loans, inclusive loans, and manufacturing loans all exceeded the overall loan growth rate. We stepped up financial services in the livelihood sector. To that end, we continued to promote fee reduction and profit concession, accelerated the support for consumption recovery, and worked harder on the expansion of financial consumer protection, making financial services more caring and considerate.

CHAPTER IV PRESIDENT’S STATEMENT

We optimized the business structure, and our endogenous drivers continued to strengthen. Over the past year, we took a holistic approach to effective improvement in quality and reasonable growth in quantity. The asset structure, liability structure, and customer structure were effectively improved, making development more resilient. The asset structure became more reasonable, with the proportion of inclusive small and micro enterprise loans of less than RMB10 million per single customer increasing steadily, further solidifying the operating concept of “commitments to micro, small and inclusive loans.” The liability structure continued to optimize. While maintaining steady growth in the scale of liabilities, we achieved reasonable reductions in liability costs. The customer base became more diversified. We worked to expand the basic customer base and refine specialized customer segments. The number of corporate and individual customers steadily increased, solidifying the Bank’s customer foundation on all fronts.

We strengthened bottom-line thinking to continuously reinforce the risk defense line. Over the past year, we took targeted steps to address both the symptoms and root causes, solidly advancing the cleanup of existing risks and the prevention and control of emerging risks. This has contributed to improving asset quality. We advanced the dual-track approach to non-performing loans involving both key large accounts and inclusive retail borrowers, executed the first individual loan beneficial rights transfer business by a banking institution in the province, and took multi-pronged measures to accelerate the cleanup of non-performing assets. We introduced a “package” of measures including credit granting policies, limit control, differentiated authorization, and threshold monitoring, and effectively implemented active post-loan management, regular credit asset inventory, and reporting of significant credit risk matters, further advancing the “four-early” risk mechanism for deeper and more concrete results. We solidly pushed forward with the development of the three major systems of compliance, risk, and audit. To make it happen, we did more in “dispatch” management of compliance and internal control, implemented standardized comprehensive risk management, and established a closed-loop audit rectification mechanism to enhance the long-term mechanism for risk prevention and control in all aspects.



CHAPTER IV PRESIDENT’S STATEMENT

We deepened innovation-driven development to accelerate our transformation steadily. Over the past year, we worked to shape differentiated competitiveness by enhancing our initiative, proactiveness, and creativity in accelerating transformation and development. We accelerated digital transformation in key areas by completing 22 digital transformation projects including the Supply Chain Finance Platform, Smart Marketing Platform, and Unified Risk Control Decision Platform. We initiated the construction of the new core business system project group, and successfully implemented a number of innovative projects and businesses with “first of its kind (首單、首筆)” significance at the regional level and even among peers. Our digital capabilities in operations, management, and risk control were comprehensively enhanced, making us the only financial institution in Jiangxi Province to win the Financial Technology Development Award from the Head Office of the People’s Bank of China for the second consecutive year. We enhanced the comprehensive operational efficiency of our outlets and promoted the decentralization of marketing teams to outlets to build our business outlets into frontline marketing positions for reaching customers and serving surrounding areas. We deeply advanced cost reduction and efficiency improvement, embedding the concept of “living on a tight budget (過緊日子)” throughout the entire process of budget preparation and daily execution, with business management expenses decreasing by RMB283 million year-on-year.

The east wind brings vitality to the land, and it is the right time for us to forge ahead against the current. In 2026, remaining committed to following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, Jiangxi Bank will steadfastly advance all work related to serving the real economy, preventing and controlling financial risks, and deepening reform and innovation. On the path towards high-quality development, the Bank will press ahead with great determination and take bold yet steady steps to create greater value for its customers and investors.



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.1 REVIEW OF THE ECONOMIC, FINANCIAL AND POLICY ENVIRONMENT

Bucking pressing challenges, China's economy forged ahead with resilience and vitality, breaking new ground and pursuing progress with improved quality and performance. Overall, the economy operated smoothly with steady growth. According to preliminary calculations by the National Bureau of Statistics, the gross domestic product reached RMB140,187.9 billion in 2025, representing an increase of 5.0% over the previous year. By quarter, the year-on-year GDP growth was 5.4%, 5.2%, 4.8% and 4.5% for the first quarter, the second quarter, the third quarter and the fourth quarter, respectively. In 2025, a prudent monetary policy was implemented with flexibility, appropriateness, precision, and effectiveness, with counter-cyclical adjustments intensified to support the achievement of the economic and social development goals for the year. On the whole, monetary credit and the scale of social financing grew reasonably, the comprehensive financing costs decreased significantly, and the credit structure continued to optimize. The RMB exchange rate remained basically stable at a reasonable and balanced level. As of the end of the Reporting Period, the balance of broad money supply (M2) amounted to RMB340.29 trillion, representing a year-on-year increase of 8.5%; the balance of RMB loans amounted to RMB271.91 trillion, representing a year-on-year increase of 6.4%; the balance of RMB deposits amounted to RMB328.64 trillion, representing a year-on-year increase of 8.7%; and the aggregate financing to the real economy (stock) amounted to RMB442.12 trillion, representing a year-on-year increase of 8.3%.

During the Reporting Period, the economy of Jiangxi Province of China, where the Bank carries out its main business activities, demonstrated a solid foundation, and strong resilience and potential. Amidst a complex and evolving domestic and international landscape, the economy of the whole province maintained overall stability with steady progress, achieving both a qualitative improvement and a reasonable quantitative growth. This was underpinned by the synergistic development of the three industries (agriculture, industry, and services), the accelerated cultivation of new quality productive forces, and the continued strengthening of domestic demand support. In 2025, Jiangxi Province achieved a gross domestic product (GDP) of RMB3,602.0 billion, an increase of 5.2% at constant prices, a four-year high. It doubled efforts to implement the "1269" action plan for the modernization of key industrial chains in the manufacturing industry to accelerate the digital transformation of the manufacturing industry. New quality productive forces were continuously cultivated and strengthened. In 2025, the added value of the high-tech manufacturing industry above designated size in the whole province grew by 11.8%, 2.4 percentage points higher than the national average. Specifically, the output of high-tech products such as service robots, new energy vehicles, and lithium-ion power batteries for automobiles increased by 104.2%, 86.8%, and 67.8%, respectively. Various measures were taken to promote comprehensive expansion of domestic demand and accelerate the release of domestic demand potential for economic growth. In 2025, the growth rate of fixed asset investment in the province increased by 1.6% year-on-year, 5.4 percentage points higher than that of the whole country.

CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.2 GENERAL OPERATION SUMMARY

In 2025, earnestly implementing the decisions and deployments of the CPC Central Committee and the work requirements of the CPC Jiangxi Provincial Committee and the Jiangxi Provincial People's Government, Jiangxi Bank adhered to the general principle of pursuing progress while ensuring stability, fully and faithfully applied the new development philosophy in all aspects, anchored itself to the annual targets and high-quality development requirements to solidly advanced various tasks in operation and management.

As of the end of the Reporting Period, the Group achieved steady growth in scale. The total assets of the Group amounted to RMB589.219 billion, representing an increase of 2.72% as compared with the end of the previous year. The total loans and advances to customers amounted to RMB363.367 billion, representing an increase of 2.95% as compared with the end of the previous year. The total deposits from customers amounted to RMB399.961 billion, representing an increase of 2.31% as compared with the end of the previous year. The business structure continued to be optimized, with the ratio of loans to total assets effectively increased, and loans related to the “five major sectors” of finance maintained relatively rapid growth. Asset quality steadily improved. The non-performing loans amount, the non-performing loans ratio, and the total overdue loans all recorded steady declines. Key indicators continued to meet regulatory requirements. The customer base was steadily strengthened. The total number of corporate customers increased by 5.03% as compared with the end of the previous year. The total number of individual customers increased by 3.73% as compared with the end of the previous year. Specialized customer groups, including those using “Payroll Manager”, “Jiangyin Express Loan”, and “Jiangyin Instant Loan (江銀秒貸)”, continued to expand. Efforts to reduce costs and improve quality were solidly advanced. Business and management expenses decreased by RMB283 million as compared with the previous year, representing a decrease of 8.60%. The Group's operating income amounted to RMB9.028 billion, operating expenses amounted to RMB3.134 billion, and net profit amounted to RMB1.052 billion.



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.3 PROFIT STATEMENT ANALYSIS

During the Reporting Period, the Group achieved an operating income of RMB9.028 billion, and a net profit of RMB1.052 billion.

	2025	2024	Amount of change	Change rate (%)
	(in millions of RMB, unless otherwise stated)			
Interest income	17,810.24	19,425.91	(1,615.67)	(8.32)
Interest expense	(10,063.44)	(10,823.29)	759.85	(7.02)
Net interest income	7,746.80	8,602.62	(855.82)	(9.95)
Fee and commission income	591.04	690.27	(99.23)	(14.38)
Fee and commission expense	(130.17)	(127.63)	(2.54)	1.99
Net fee and commission income	460.87	562.64	(101.77)	(18.09)
Net trading gains	50.73	145.42	(94.69)	(65.11)
Net gains arising from financial investments	671.08	2,218.97	(1,547.89)	(69.76)
Other operating income	99.01	29.58	69.43	234.72
Operating income	9,028.49	11,559.23	(2,530.74)	(21.89)
Operating expenses	(3,134.42)	(3,436.31)	301.89	(8.79)
Impairment losses on assets	(5,168.72)	(7,376.30)	2,207.58	(29.93)
Share of profits/(losses) of associates	3.96	5.71	(1.75)	(30.65)
Profit before taxation	729.31	752.33	(23.02)	(3.06)
Income tax expense	322.92	345.27	(22.35)	6.47
Net profit for the year	1,052.23	1,097.60	(45.37)	(4.13)
Net profit attributable to equity shareholders of the Bank	964.50	1,056.92	(92.42)	(8.74)
Non-controlling interests	87.73	40.68	47.05	115.66

CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.3.1 Net Interest Income, Net Interest Spread and Net Interest Margin

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

	2025			2024		
	Average balance	Interest Income/expenses	Average annualized yield/cost ratio	Average balance	Interest Income/expenses	Average annualized yield/cost ratio
(in millions of RMB, unless otherwise stated)						
Interest-bearing assets						
Loans and advances to customers	357,012.98	13,282.19	3.72%	344,492.58		4.24%
Financial investments	125,420.78	3,301.51	2.63%	118,715.39	3,594.35	3.03%
Deposits with the central bank	23,801.05	366.90	1.54%	26,857.35	407.21	1.52%
Deposits with banks and other financial institutions	1,716.80	16.86	0.98%	2,198.65	17.94	0.82%
Financial assets held under resale agreements	10,107.50	154.69	1.53%	9,308.62	161.97	1.74%
Placements with banks and other financial institutions	29,474.82	688.09	2.33%	21,539.38	650.90	3.02%
Total interest-bearing assets	547,533.93	17,810.24	3.25%	523,111.97	19,425.91	3.71%
Interest-bearing liabilities						
Deposits from customers	386,713.52	7,594.45	1.96%	376,723.84	7,898.27	2.10%
Deposits from banks and other financial institutions	14,828.90	281.81	1.90%	18,300.38	420.95	2.30%
Borrowing from the Central Bank ⁽¹⁾	27,766.24	544.21	1.96%	26,859.41	633.28	2.36%
Placements from banks and other financial institutions	2,284.22	41.49	1.82%	3,436.13	76.09	2.21%
Financial assets sold under repurchase agreements	28,586.03	452.31	1.58%	30,485.92	556.51	1.83%
Debt securities issued	57,788.94	1,068.85	1.85%	50,965.21	1,181.77	2.32%
Borrowing from other financial institutions	3,616.96	80.32	2.22%	1,982.57	56.42	2.85%
Total interest-bearing liabilities	521,584.81	10,063.44	1.93%	508,753.46	10,823.29	2.13%
Net interest income		7,746.80			8,602.62	
Net interest spread		1.32%			1.58%	
Net interest margin		1.41%			1.64%	

Note:

(1) Includes bill re-discounted business.

CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

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

	Compared 2025 with 2024		
	Reasons for increase/(decrease) Volume ⁽¹⁾	Rate ⁽²⁾	Net increase/ (decrease) ⁽³⁾
	(in millions of RMB, unless otherwise stated)		
Interest-bearing assets			
Loans and advances to customers	530.39	(1,841.74)	(1,311.35)
Financial investments	203.02	(495.86)	(292.84)
Deposits with the central bank	(46.34)	6.03	(40.31)
Deposits with banks and other financial institutions	(3.93)	2.85	(1.08)
Financial assets held under resale agreements	13.90	(21.18)	(7.28)
Placements with banks and other financial institutions	239.80	(202.61)	37.19
Changes in interest income	906.92	(2,522.59)	(1,615.67)
Interest-bearing liabilities			
Deposits from customers	209.44	(513.26)	(303.82)
Deposits from banks and other financial institutions	(79.85)	(59.29)	(139.14)
Borrowing from the Central Bank ⁽⁴⁾	21.38	(110.45)	(89.07)
Placements from banks and other financial institutions	(25.51)	(9.09)	(34.60)
Financial assets sold under repurchase agreements	(34.68)	(69.52)	(104.20)
Debt securities issued	158.23	(271.15)	(112.92)
Borrowing from other financial institutions	46.51	(22.61)	23.90
Changes in interest expense	272.98	(1,032.83)	(759.85)
Changes in net interest income	633.94	(1,489.76)	(855.82)
Including: Changes in net interest income from deposits and loans	320.95	(1,328.48)	(1,007.53)

CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

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



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.3.2 Interest income

During the Reporting Period, the Group achieved interest income of RMB17.810 billion, representing a decrease of RMB1,616 million as compared to the same period of the last year. The decrease in interest income was mainly driven by factors such as the reduction in the Loan Prime Rate.

(1) Interest income from loans and advances to customers

During the Reporting Period, the Group achieved interest income of loans and advances to customers of RMB13.282 billion, representing a decrease of RMB1,311 million as compared to the same period of the last year.

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

	Average balance	2025 Interest income	Average yield	Average balance	2024 Interest income	Average yield
(in millions of RMB, unless otherwise stated)						
Corporate loan and advances ⁽¹⁾	278,292.91	10,552.22	3.79%	261,361.82	11,162.09	4.27%
Personal loans	78,720.07	2,729.97	3.47%	83,130.76	3,431.45	4.13%
Total	357,012.98	13,282.19	3.72%	344,492.58	14,593.54	4.24%

Note:

(1) Includes discounted bills business.



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

(2) Interest income from financial investments

During the Reporting Period, the Group's interest income from financial investments amounted to RMB3.302 billion, representing a decrease of RMB293 million as compared to the same period of the last year. It was mainly due to the impact of the decline in the market interest rates.

(3) Interest income from deposits with the central bank

During the Reporting Period, the Group's interest income from deposits with the central bank amounted to RMB367 million, representing a decrease of RMB40 million as compared to the same period of the last year, which was mainly due to the decrease in the average balance of the deposit with the central bank.

(4) Interest income from placements with banks and other financial institutions

During the Reporting Period, the Group's interest income from placements with banks and other financial institutions was RMB688 million, representing an increase of RMB37 million as compared to the same period of the last year, which was mainly due to the increase in the average balance of the Group's placements with banks and other financial institutions, as well as the average balance during the Reporting Period.



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.3.3 Interest expense

During the Reporting Period, the Group's interest expense was RMB10.063 billion, representing a decrease of RMB760 million as compared to the same period of the previous year. The decrease in the interest expense was primarily attributable to the combined effect of the Group's efforts to control interest costs and the decline in market interest rates.

(1) Interest expense on deposits from customers

During the Reporting Period, the Group's interest expense on deposits from customers was RMB7.594 billion, representing a decrease of RMB304 million as compared to the same period of the last year, which was mainly due to the Group's strengthening of internal and external pricing management in line with market trends, control of deposit interest rates and lowering of interest expenses on deposits.

	Average balance	2025 Interest expense	Average cost ratio	Average balance	2024 Interest expense	Average cost ratio
(in millions of RMB, unless otherwise stated)						
Corporate deposits						
Demand	71,819.01	467.00	0.65%	85,653.71	781.92	0.91%
Time	86,662.53	1,752.34	2.02%	91,135.07	2,076.23	2.28%
Sub-total	158,481.54	2,219.34	1.40%	176,788.78	2,858.15	1.62%
Personal deposits						
Demand	22,890.97	14.37	0.06%	22,674.69	31.04	0.14%
Time	205,341.01	5,360.74	2.61%	177,260.37	5,009.08	2.83%
Sub-total	228,231.98	5,375.11	2.36%	199,935.06	5,040.12	2.52%
Total	386,713.52	7,594.45	1.96%	376,723.84	7,898.27	2.10%

CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

(2) Interest expense on deposits from banks and other financial institutions

During the Reporting Period, the Group's interest expense on deposits from banks and other financial institutions was RMB282 million, representing a decrease of RMB139 million as compared to the same period of the previous year, mainly due to the decrease of both the average balance and the average cost ratio of the Group's deposits from banks and other financial institutions during the Reporting Period.

(3) Interest expense on borrowings from the Central Bank

During the Reporting Period, the Group's interest expense on borrowings from the central bank was RMB544 million, representing an increase of RMB89 million as compared to the same period of the previous year, mainly due to the decline in the average cost ratio of the borrowings from the Central Bank during the Reporting Period as compared to the same period of the previous year.

(4) Interest expense on financial assets sold under repurchase agreements

During the Reporting Period, the Group's interest expense on financial assets sold under repurchase agreements was RMB452 million, representing a decrease of RMB104 million as compared to the same period of the previous year, mainly due to the decrease of both the average balance and the average cost ratio of the Group's financial assets sold under repurchase agreements during the Reporting Period.

(5) Interest expense on debt securities issued

During the Reporting Period, the Group's interest expense on debt securities issued was RMB1.069 billion, representing a decrease of RMB113 million as compared to the same period of the previous year, mainly due to the decline in the average cost ratio of the Group's debt securities issued during the Reporting Period as compared to the same period of the previous year.



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.3.4 Non-interest Income

(1) Net fee and commission income

During the Reporting Period, the Group realized a net fee and commission income of RMB461 million, representing a decrease of RMB102 million as compared to the same period of the previous year, mainly due to the decrease in the agency and custody service fee income during the Reporting Period as compared to the same period of the previous year.

	2025	2024	Amount of change	Change rate (%)
	(in millions of RMB, unless otherwise stated)			
Fee and commission income	591.04	690.27	(99.23)	(14.38)
Agency and custody service fees	264.62	386.95	(122.33)	(31.61)
Acceptance and guarantee service fees	129.62	103.59	26.03	25.13
Bank card service fees	58.90	67.52	(8.62)	(12.77)
Settlement and electronic channel business fees	110.12	109.17	0.95	0.87
Others	27.78	23.04	4.74	20.57
Fee and commission expense	(130.17)	(127.63)	(2.54)	1.99
Platform cooperation fees	(6.49)	(6.52)	0.03	(0.46)
Financial leasing service fees	(0.11)	(0.59)	0.48	(81.36)
Settlement and clearing fees	(36.97)	(31.81)	(5.16)	16.22
Transaction fees	(86.39)	(88.48)	2.09	(2.36)
Others	(0.21)	(0.23)	0.02	(8.70)
Net fee and commission income	460.87	562.64	(101.77)	(18.09)

(2) Net trading gains

During the Reporting Period, the Group's net trading gains were RMB51 million, representing a decrease of RMB95 million as compared to the same period of the previous year, mainly due to the combined effect of fluctuations in market interest rates and asset values.

CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

(3) Net gains arising from financial investments

During the Reporting Period, the Group's net gains arising from financial investments were RMB671 million, representing a decrease of RMB1.548 billion as compared to the same period of the previous year, mainly due to the combined effect of fluctuations in market interest rates and asset values.

5.3.5 Operating expenses

During the Reporting Period, the Group's operating expenses were RMB3.134 billion, representing a decrease of RMB302 million as compared to the same period of the previous year, mainly due to the Group's continuous efforts to reduce costs and increase efficiency, and strengthen the refined management of financial resources.

	2025	2024	Amount of change	Change rate (%)
	(in millions of RMB, unless otherwise stated)			
Staff costs	1,802.72	1,970.02	(167.30)	(8.49)
Depreciation and amortization	391.65	416.69	(25.04)	(6.01)
Tax and surcharges	125.00	143.88	(18.88)	(13.12)
Interest expense on lease liabilities	20.34	22.04	(1.70)	(7.71)
Other general and administrative expenses	794.71	883.68	(88.97)	(10.07)
Total operating expenses	3,134.42	3,436.31	(301.89)	(8.79)



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.3.6 Impairment losses on assets

Based on the credit risk environment during the Reporting Period and the provisions already established in prior periods, the Group's impairment losses on assets for the period amounted to RMB5.169 billion, representing a decrease of RMB2.208 billion as compared with the same period of the previous year.

	2025	2024	Amount of change	Change rate (%)
	(in millions of RMB, unless otherwise stated)			
Loans and advances to customers	5,096.04	6,797.00	(1,700.96)	(25.03)
Financial investments	(54.17)	450.11	(504.28)	(112.03)
Others	126.85	129.19	(2.34)	(1.81)
Total impairment losses on assets	5,168.72	7,376.30	(2,207.58)	(29.93)



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.3.7 Income tax expense

During the Reporting Period, the Group's income tax credit was RMB323 million.

	2025	2024	Amount of change	Change rate (%)
	(in millions of RMB, unless otherwise stated)			
Current income tax expense	542.60	741.81	(199.21)	(26.85)
Deferred income tax expense	(865.52)	(1,087.08)	221.56	20.38
Total	(322.92)	(345.27)	22.35	6.47

5.4 ANALYSIS ON MAIN ITEMS OF ASSETS AND LIABILITIES

5.4.1 Assets

As of the end of the Reporting Period, the Group's total assets amounted to RMB589.219 billion, representing an increase of RMB15.584 billion, or 2.72% as compared with the end of the previous year.



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	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Gross loans and advances to customers	363,367.48	–	352,940.26	–
Accrued interest on loans and advances to customers	1,026.42	–	819.14	–
Allowances for impairment losses on loans and advances to customers	(11,498.03)	–	(11,670.85)	–
Net loans and advances to customers	352,895.87	59.89	342,088.55	59.64
Financial investments	164,894.87	27.99	164,042.47	28.60
Cash and deposits with the Central Bank	25,929.05	4.40	28,893.15	5.04
Deposits with banks and other financial institutions	408.71	0.07	723.81	0.13
Financial assets held under resale agreements	–	–	–	–
Placements with banks and other financial institutions	33,486.46	5.68	27,052.60	4.72
Other assets ⁽¹⁾	11,603.72	1.97	10,834.17	1.87
Total assets	589,218.68	100.00	573,634.75	100.00

Note:

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



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

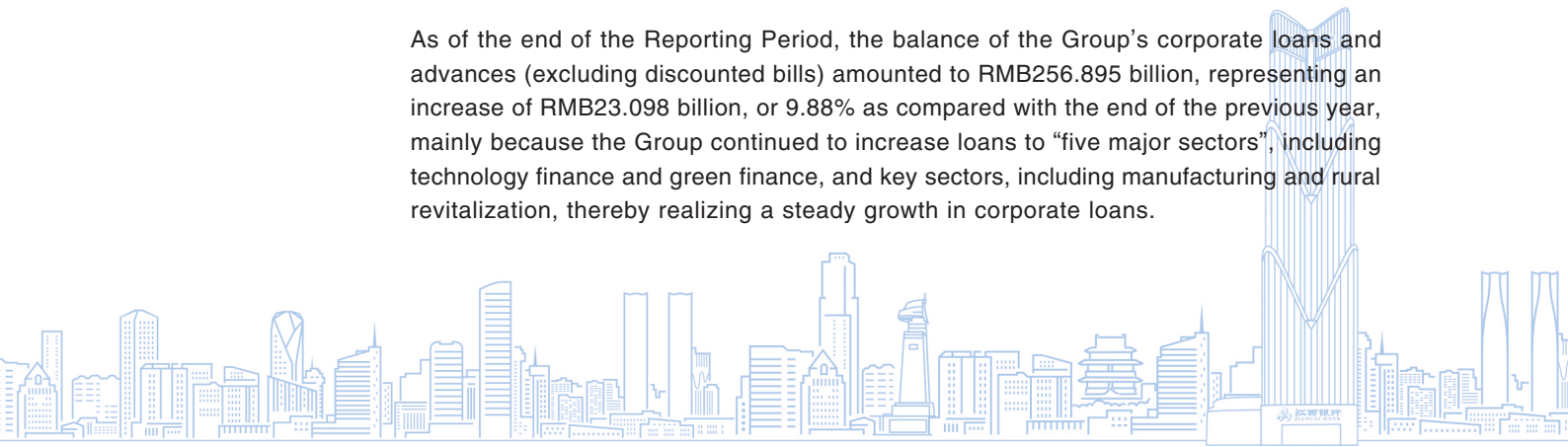
(1) *Loans and advances to customers*

As of the end of the Reporting Period, the Group's total loans and advances to customers amounted to RMB363.367 billion, representing an increase of RMB10.427 billion, or 2.95% as compared with the end of the previous year. The following table sets forth the Group's distribution of loans by business types for the periods indicated.

	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Loans and advances to customers measured at amortised cost				
Corporate loans and advances	239,900.82	66.02	223,494.72	63.33
Personal loans and advances	75,483.86	20.77	82,070.71	23.25
Sub-total	315,384.68	86.79	305,565.43	86.58
Loans and advances to customers measured at FVOCI				
Corporate loans and advances	16,994.22	4.68	10,302.31	2.92
Discounted bills	30,988.58	8.53	37,072.52	10.50
Sub-total	47,982.80	13.21	47,374.83	13.42
Gross loans and advances to customers	363,367.48	100.00	352,940.26	100.00

Corporate loans and advances

As of the end of the Reporting Period, the balance of the Group's corporate loans and advances (excluding discounted bills) amounted to RMB256.895 billion, representing an increase of RMB23.098 billion, or 9.88% as compared with the end of the previous year, mainly because the Group continued to increase loans to "five major sectors", including technology finance and green finance, and key sectors, including manufacturing and rural revitalization, thereby realizing a steady growth in corporate loans.



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Personal loans and advances

As of the end of the Reporting Period, the balance of the Group's personal loans and advances amounted to RMB75.484 billion, representing a decrease of RMB6.587 billion, or 8.03% as compared with the end of the previous year, mainly attributable to the impact of personal mortgage loans.

(2) Financial investments

As of the end of the Reporting Period, the Group's balance of financial investments amounted to RMB164.895 billion, representing an increase of RMB852 million or 0.52% as compared with the end of the previous year.

	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
	(in millions of RMB, unless otherwise stated)			
Financial investments				
– Financial investments at amortized cost	85,878.41	52.08	78,867.88	48.08
– Financial investments at fair value through profit or loss	33,851.58	20.53	47,390.78	28.89
– Financial investments at fair value through other comprehensive income	45,164.88	27.39	37,783.81	23.03
Total	164,894.87	100.00	164,042.47	100.00



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	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Distribution of financial investments				
Debt securities				
Chinese government bonds	54,752.36	33.20	51,004.89	31.09
Policy bank bonds	57,731.73	35.01	45,479.18	27.72
Commercial banks and other financial institutions bonds	14,593.18	8.85	12,011.98	7.32
Corporate bonds	9,541.08	5.79	8,576.91	5.23
Sub-total	136,618.35	82.85	117,072.96	71.36
Other financial assets				
Fund investments ⁽¹⁾	15,990.97	9.70	33,810.97	20.62
Equity instrument investments	1,296.91	0.79	1,176.53	0.72
Investment management products managed by securities companies and trust plans	9,093.77	5.51	10,351.93	6.31
Sub-total	26,381.65	16.00	45,339.43	27.65
Accrued interest	1,894.87	1.15	1,630.08	0.99
Total financial investments	164,894.87	100.00	164,042.47	100.00

Note:

(1) Primarily include monetary market funds and bond funds.



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.4.2 Liabilities

As of the end of the Reporting Period, the Group's total liabilities amounted to RMB540.924 billion, representing an increase of RMB15.870 billion, or 3.02% as compared with the end of the previous year.

	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
	(in millions of RMB, unless otherwise stated)			
Deposits from customers	399,960.98	73.94	390,932.69	74.46
Deposits from banks and other financial institutions	20,148.82	3.72	16,687.13	3.18
Borrowing from the Central Bank	23,723.98	4.39	28,534.65	5.43
Borrowing from other financial institutions	3,582.52	0.66	2,030.30	0.39
Placements from banks and other financial institutions	2,301.14	0.43	2,593.62	0.49
Financial assets sold under repurchase agreements	27,457.07	5.08	15,292.68	2.91
Debt securities issued	60,491.88	11.18	65,474.42	12.47
Income tax payable	447.19	0.08	245.28	0.05
Other liabilities ⁽¹⁾	2,810.18	0.52	3,263.05	0.62
Total liabilities	540,923.76	100.00	525,053.82	100.00

Note:

- (1) Primarily include lease liabilities, guarantee deposits from leases, accrued staff costs, other tax payables, provisions, and other payables.

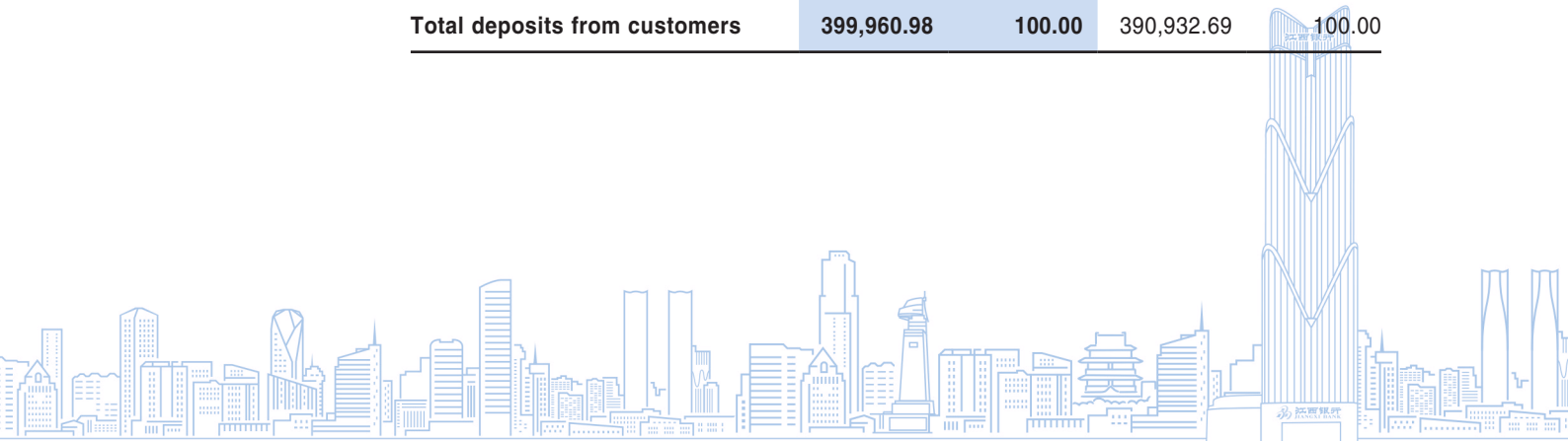


CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

(1) Deposits from customers

As of the end of the Reporting Period, the Group's total deposits from customers amounted to RMB399.961 billion, representing an increase of RMB9.028 billion, or 2.31% as compared with the end of the previous year.

	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
(in millions of RMB, unless otherwise stated)				
Demand deposits				
Corporate deposits	55,019.53	13.76	77,359.69	19.79
Retail deposits	24,639.57	6.16	24,263.85	6.21
Sub-total	79,659.10	19.92	101,623.54	26.00
Time deposits				
Corporate deposits	85,777.21	21.45	64,678.14	16.54
Retail deposits	213,575.35	53.40	186,383.82	47.68
Sub-total	299,352.56	74.85	251,061.96	64.22
Pledged deposits				
Acceptances	6,036.54	1.51	24,020.61	6.14
Letters of guarantees	1,019.52	0.25	1,307.34	0.33
Letters of credit	2,964.35	0.74	3,635.50	0.93
Others	29.88	0.01	39.52	0.01
Sub-total	10,050.29	2.51	29,002.97	7.41
Inward and outward remittances	62.83	0.02	71.14	0.02
Interest payable	10,836.20	2.70	9,173.08	2.35
Total deposits from customers	399,960.98	100.00	390,932.69	100.00



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(2) Deposits from banks and other financial institutions

As of the end of the Reporting Period, the Group's balance of deposits from banks and other financial institutions was RMB20.149 billion, representing an increase of RMB3.462 billion as compared with the end of the previous year. This was mainly because the Group took into consideration the liquidity management needs to consolidate stable sources of funds across the board.

(3) Borrowing from the Central Bank

As of the end of the Reporting Period, the balance of the Group's borrowing from the Central Bank amounted to RMB23.724 billion, representing a decrease of RMB4.811 billion as compared with the end of the previous year. This was mainly due to the increase in other liabilities as a result of the Group's optimization of its liability structure.

(4) Financial assets sold under repurchase agreements

As of the end of the Reporting Period, the Group's financial assets sold under repurchase agreements amounted to RMB27.457 billion, representing an increase of RMB12.164 billion as compared with the end of the previous year. This was mainly because the Group further expanded low-cost liability sources according to its asset and liability allocation strategy.

(5) Debt securities issued

As of the end of the Reporting Period, the Group's debt securities issued amounted to RMB60.492 billion, representing a decrease of RMB4.983 billion as compared with the end of the previous year. This was mainly due to the increase in other liabilities as a result of the Group's optimization of its interbank liability structure.



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

(6) *Quality of Liabilities*

During the Reporting Period, the Bank solidly carried out liability quality management by continuously improving the development of its daily management system, selecting limit indicators in a differentiated manner, strengthening daily monitoring and deviation correction management, reasonably arranging the liability maturity structure, broadening liability source channels to maintain stable liability sources and a continuous downward trend in costs, and promote the achievement of high-quality development in overall liability quality. The Bank adhered to the diversification of liability sources, made an ongoing effort to enrich its financial product matrix, enhanced the level of demand deposit retention, maintained steady growth in deposit scale, and consolidated core liability sources. The Bank strengthened the scheduling of the overall size and structure of assets and liabilities, reasonably allocated the scale of assets and liabilities to maintain a moderate and stable degree of mismatch. The Bank enhanced its proactive liability management capabilities by successfully issuing RMB4.0 billion in green financial bonds and RMB4.0 billion in ordinary financial bonds, increasing the proportion of stable funds. The Group dynamically adjusted internal and external pricing strategies and smoothed the interest rate pricing transmission mechanism to guide liability costs downward. The Bank accelerated the construction of the asset and liability management platform to enhance the technology empowerment level of liability quality management for the authenticity of liability items. During the Reporting Period, the relevant indicators and implementation of limits related to liability quality management of the Bank complied with the regulatory requirements.



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5.4.3 Shareholders' Equity

As of the end of the Reporting Period, the Group's total equity was RMB48.295 billion, and the total equity attributable to shareholders of the Bank was RMB47.459 billion.

	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
	(in millions of RMB, unless otherwise stated)			
Share capital	6,024.28	12.47	6,024.28	12.40
Capital reserve	13,323.76	27.59	13,291.25	27.36
Surplus reserve	3,504.33	7.26	3,419.78	7.04
General reserve	8,155.21	16.89	7,940.40	16.34
Other comprehensive income	474.64	0.98	1,207.47	2.49
Retained earnings	7,978.33	16.52	7,903.32	16.27
Other equity instruments	7,997.96	16.56	7,997.96	16.46
Total equity attributable to equity shareholders of the Bank	47,458.51	98.27	47,784.46	98.36
Non-controlling interests	836.41	1.73	796.47	1.64
Total equity	48,294.92	100.00	48,580.93	100.00



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5.5 OFF-BALANCE SHEET CREDIT COMMITMENTS

The Group incorporated the off-balance sheet business into the unified credit of customers, and under the management of the on-balance sheet business, in accordance with the management procedures and management requirements of the preliminary investigation, review, approval, contract signing, issuance, post-loan management and mortgage and pledge guarantee.

As of the end of the Reporting Period, the balance of major off-balance sheet items was as follows:

	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
	(in millions of RMB, unless otherwise stated)			
Bank acceptances	18,994.55	43.60	35,331.60	60.36
Letters of credit	10,893.00	25.00	10,643.94	18.18
Unused credit card commitments	9,057.87	20.78	8,739.51	14.93
Letters of guarantees	4,603.26	10.57	3,704.01	6.33
Sub-total	43,548.68	99.95	58,419.06	99.80
Capital commitments	21.72	0.05	115.31	0.20
Total	43,570.40	100.00	58,534.37	100.00



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.6 LOAN QUALITY ANALYSIS

As of the end of the Reporting Period, the Group's total loans and advances to customers amounted to RMB363.367 billion, representing an increase of RMB10.427 billion, or 2.95% as compared with the end of the previous year.

5.6.1 Distribution of Loans by Five-category Classification

Five-category classification	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total (%)	Amount	% of total (%)
	(in millions of RMB, unless otherwise stated)			
Normal	342,960.94	94.39	331,106.66	93.81
Special mention	13,127.71	3.61	14,245.56	4.04
Substandard	2,831.44	0.78	3,721.50	1.05
Doubtful	667.75	0.18	800.59	0.23
Loss	3,779.64	1.04	3,065.95	0.87
Gross loans and advances to customers	363,367.48	100.00	352,940.26	100.00
Non-performing loans	7,278.83	2.00	7,588.04	2.15
Allowances for impairment losses	11,788.14		12,144.79	
Including: Allowances for impairment losses on loans and advances to customers at amortized costs	11,498.03		11,670.85	
Allowances for impairment losses on loans and advances to customers measured at FVOCI	290.11		473.94	



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

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

Item	As of December 31, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Corporate loans and advances	256,895.04	70.70	5,457.19	2.12	233,797.03	66.25	5,597.09	2.39
Personal loans and advances	75,483.86	20.77	1,821.64	2.41	82,070.71	23.25	1,990.95	2.43
Discounted bills	30,988.58	8.53	-	-	37,072.52	10.50	-	-
Total	363,367.48	100.00	7,278.83	2.00	352,940.26	100.00	7,588.04	2.15

5.6.3 Distribution of Loans and Non-performing Loans by Industry

Industry	As of December 31, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Agriculture, forestry, animal husbandry and fishery	8,628.74	2.37	36.66	0.42	6,515.62	1.85	89.63	1.38
Mining	5,082.78	1.40	-	-	3,194.49	0.91	-	-
Manufacturing	27,627.79	7.60	889.59	3.22	23,441.77	6.64	622.89	2.66
Production and distribution of electricity, heating power, gas and water	5,718.53	1.57	2.93	0.05	4,794.31	1.36	3.04	0.06
Construction	30,730.63	8.46	330.48	1.08	27,359.28	7.75	438.27	1.60
Wholesale and retail trade	42,478.00	11.72	3,246.80	7.64	33,706.94	9.55	2,583.05	7.66
Transportation, storage and postal services	7,736.68	2.13	153.71	1.99	7,979.49	2.26	112.83	1.41
Accommodation and catering	1,199.81	0.33	19.29	1.61	1,031.37	0.29	17.38	1.69
Information transmission, software and Information technology services	2,701.02	0.74	10.73	0.40	1,686.65	0.48	11.38	0.67
Finance	10,842.25	2.98	-	-	4,252.25	1.20	-	-
Real estate	4,772.90	1.31	159.21	3.34	7,295.64	2.07	1,299.13	17.81
Leasing and commercial services	67,236.59	18.50	548.20	0.82	68,746.90	19.48	229.59	0.33
Scientific research and technical services	4,437.73	1.22	4.77	0.11	4,582.32	1.30	152.88	3.34



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

Industry	As of December 31, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Water conservancy, environment and public facility management	32,851.05	9.04	12.30	0.04	34,252.17	9.70	18.78	0.05
Residents services, repairs and other services	950.81	0.26	26.52	2.79	798.54	0.23	11.68	1.46
Education	774.15	0.21	-	-	793.80	0.22	-	-
Health, social security and social welfare	816.44	0.22	2.90	0.36	656.24	0.19	-	-
Culture, sports, and entertainment	2,309.14	0.64	13.10	0.57	2,709.25	0.77	6.56	0.24
Public administration, social security and social organization	-	-	-	-	-	-	-	-
Total amount of corporate loans and advances	256,895.04	70.70	5,457.19	2.12	233,797.03	66.25	5,597.09	2.39
Total amount of personal loans and advances	75,483.86	20.77	1,821.64	2.41	82,070.71	23.25	1,990.95	2.43
Discounted bills	30,988.58	8.53	-	-	37,072.52	10.50	-	-
Total	363,367.48	100.00	7,278.83	2.00	352,940.26	100.00	7,588.04	2.15

5.6.4 Distribution of Loans and Non-performing Loans by Collateral

Type of collateral	As of December 31, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Unsecured loans	46,992.79	12.93	783.73	1.67	41,779.01	11.84	602.50	1.44
Guaranteed loans	228,958.82	63.01	4,698.18	2.05	216,754.81	61.41	3,969.83	1.83
Collateralised loans	69,176.78	19.04	1,460.17	2.11	79,189.88	22.44	2,780.34	3.51
Pledged loans	18,239.09	5.02	336.75	1.85	15,216.56	4.31	235.37	1.55
Total	363,367.48	100.00	7,278.83	2.00	352,940.26	100.00	7,588.04	2.15

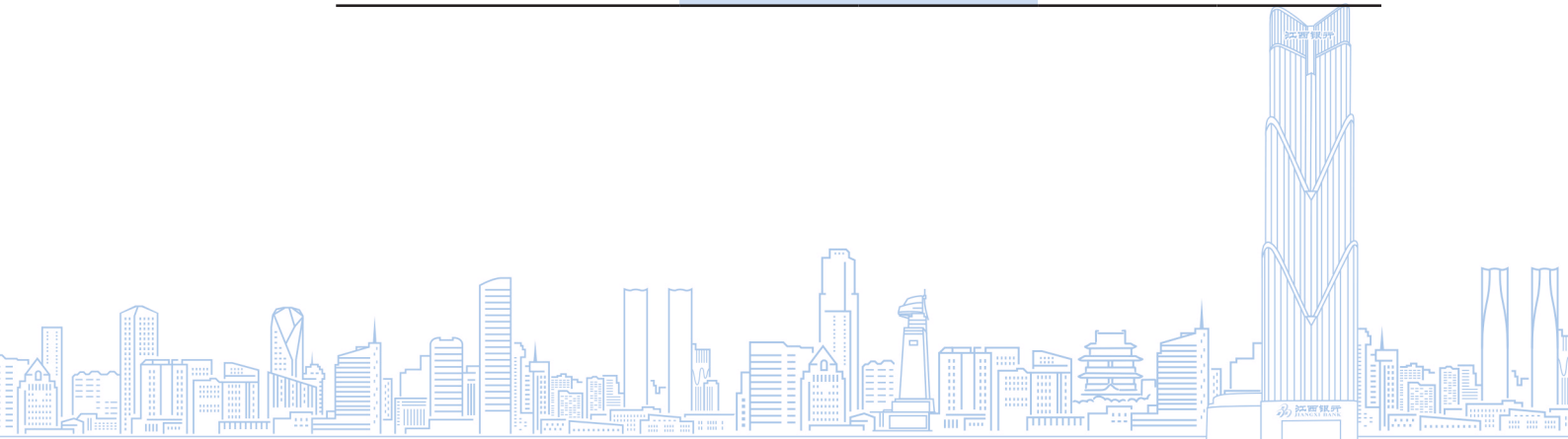
CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

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

Geographical region	As of December 31, 2025				As of December 31, 2024			
	Loan amount	% of total (%)	NPL amount	NPL ratio (%)	Loan amount	% of total (%)	NPL amount	NPL ratio (%)
(in millions of RMB, unless otherwise stated)								
Nanchang area	139,333.93	38.34	6,002.09	4.31	151,229.32	42.85	5,949.74	3.93
Within Jiangxi Province (apart from Nanchang area)	195,448.24	53.79	827.09	0.42	183,224.35	51.91	796.74	0.43
Outside Jiangxi Province	28,585.31	7.87	449.65	1.57	18,486.59	5.24	841.56	4.55
Total	363,367.48	100.00	7,278.83	2.00	352,940.26	100.00	7,588.04	2.15

5.6.6 Distribution of Loans by Overdue Period

Type of overdues	As of December 31, 2025		As of December 31, 2024	
	Loan amount	% of total (%)	Loan amount	% of total (%)
(in millions of RMB, unless otherwise stated)				
Current loans	354,077.60	97.44	342,958.21	97.17
Loans past due for				
Up to 3 months	2,616.70	0.72	2,142.59	0.61
Over 3 months up to 1 year	3,147.23	0.87	4,733.92	1.34
Over 1 year up to 3 years	3,299.60	0.91	2,532.13	0.72
Over 3 years	226.35	0.06	573.41	0.16
Sub-total	9,289.88	2.56	9,982.05	2.83
Total	363,367.48	100.00	352,940.26	100.00



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5.6.7 Large risk exposure management

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

Borrower concentration

As of the end of the Reporting Period, the total loan balance of the ten largest loan customers was RMB26.193 billion, accounting for 7.20% of the total loans and 51.40% of the net capital, in which the loan balance of the largest customer was RMB3.45 billion, accounting for 0.95% of the total loans and 6.77% of the net capital, which meets regulatory requirements.

Borrower	Industry	Loan balance as of		
		December 31, 2025 (in millions of RMB, unless otherwise stated)	% of total loans (%)	% of net capital (%)
Borrower A	Leasing and commercial services	3,450.00	0.95	6.77
Borrower B	Leasing and commercial services	3,030.86	0.83	5.95
Borrower C	Scientific research and technical services	2,980.00	0.82	5.85
Borrower D	Leasing and commercial services	2,855.00	0.79	5.60
Borrower E	Leasing and commercial services	2,700.00	0.74	5.30
Borrower F	Construction	2,557.67	0.70	5.02
Borrower G	Water conservancy, environment and public facility management	2,417.60	0.67	4.74
Borrower H	Leasing and commercial services	2,160.00	0.59	4.24
Borrower I	Transportation, storage and postal services	2,112.00	0.58	4.14
Borrower J	Leasing and commercial services	1,930.00	0.53	3.79
Total		26,193.13	7.20	51.40

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5.6.8 Repossessed Assets and Impairment Allowances

Item	As of December 31, 2025 Amount (in millions of RMB, unless otherwise stated)	As of December 31, 2024 Amount
Land use rights and buildings	232.62	182.58
Less: Allowances for impairment losses	(35.47)	(40.22)
Net repossessed assets	197.15	142.36



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5.6.9 Movements of Allowances for Impairment Losses on Loans

	Stage 1 ⁽¹⁾ Amount	Stage 2 ⁽²⁾ Amount	Stage 3 ⁽³⁾ Amount	Total Amount
(in millions of RMB, unless otherwise specified)				
Loans and advances to customers measured at amortised cost				
As at January 1, 2025	4,199.33	1,408.79	6,062.73	11,670.85
Transferred to next 12-month ECL				
Transferred to lifetime ECL	65.74	(65.74)	–	–
– not credit-impaired	(14.31)	193.54	(179.23)	–
Transferred to lifetime ECL				
– credit-impaired	(23.29)	(590.27)	613.56	–
Charged/(reversal) for the year	(913.02)	112.35	6,080.54	5,279.87
Transferred out for the year	–	–	–	–
Recoveries for the year	–	–	236.48	236.48
Write-offs for the year	–	–	(5,387.89)	(5,387.89)
Others	(3.16)	(1.80)	(296.32)	(301.28)
As at December 31, 2025	3,311.29	1,056.87	7,129.87	11,498.03
Loans and advances to customers measured at FVOCI⁽⁴⁾				
As at January 1, 2025	471.88	2.06	–	473.94
Charged/(reversal) for the year	(182.79)	(1.04)	–	(183.83)
As at December 31, 2025	289.09	1.02	–	290.11

Notes:

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

CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

5.7 MAIN SEGMENT OPERATING INCOME

	2025		2024	
	Amount	% of total	Amount	% of total
	(in millions of RMB, unless otherwise stated)			
Corporate banking	6,057.92	67.10	5,588.16	48.34
Retail banking and credit card	2,613.80	28.95	2,937.52	25.41
Funds business	224.56	2.49	2,992.10	25.89
Other business	132.21	1.46	41.45	0.36
Total	9,028.49	100.00	11,559.23	100.00

5.8 BUSINESS OVERVIEW

5.8.1 Corporate banking

1 Corporate customers

Adhering to a customer-centric philosophy, the Bank advances its tiered and classified management system for corporate customers, strengthens list-based and grid-based marketing, and focuses on initiatives to enhance the quality and expand the coverage of services for key enterprises, achieving both quantitative growth and qualitative improvement in its corporate customer base. The Bank strengthens its capabilities through technology empowerment, comprehensively utilizing marketing management tools such as the smart corporate marketing management platform and big data platform. It intensifies the tracking and mining of customer data resources, constructs precise customer profiles, matches them with quality products and services, and enhances customer experience, thereby continuously consolidating and strengthening its corporate customer base.



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2 Corporate deposits

The Bank adheres to the transformation of its corporate deposit business, strengthens marketing for low-cost funds, achieving a year-on-year reduction in liability costs and continuous optimization of its deposit structure. Focusing on high-quality customer groups such as major and key projects, investment promotion projects, government special-purpose bonds, and corporate bonds, the Bank conducts marketing for key accounts including capital funds and bond fund supervision, provides supporting project financing, and makes every effort to ensure the internal circulation and accumulation of funds. Closely targeting institutional customers such as the finance, social security, provident fund, and education sectors, the Bank vigorously carries out marketing for fiscal funds, including payroll distribution, transfer payments, and deposit bidding, thereby increasing its share of fiscal customer deposits. Leveraging scenario-based finance, the Bank flexibly utilized its product and service matrix, including the payment and settlement “e” series, the corporate service “Butler” series, the scenario-based customization “smart” series, and the supply chain finance “Cloud Chain” series, to address customer pain points, accumulate stable settlement deposits, and promote the development of corporate deposit business.

3 Corporate loans and advances

As of the end of the Reporting Period, the total amount of corporate loans and advances (excluding discounted bills) issued by the Group had reached RMB256.895 billion, representing an increase of 9.88% as compared to the end of the previous year. Corporate loans and advances were the largest components of the Group’s loan portfolio.

Distribution of corporate loans and advances by product type

Item	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
	(in millions of RMB, unless otherwise stated)			
Working capital loans	141,769.13	55.19	130,290.57	55.73
Fixed asset loans	70,387.49	27.40	71,536.29	30.60
Financial lease	8,552.70	3.33	6,853.97	2.93
Others ¹	36,185.72	14.08	25,116.20	10.74
Total amount of corporate loans and advances	256,895.04	100.00	233,797.03	100.00

Note:

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

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Distribution of corporate loans and advances by contract maturity

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

Item	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
Short-term loans and advances ¹	109,631.70	42.68	99,134.65	42.40
Medium to long-term loans ²	147,263.34	57.32	134,662.38	57.60
Total amount of corporate loans and advances	256,895.04	100.00	233,797.03	100.00

Notes:

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



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Distribution of corporate loans and advances by customer category

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

Item	As of December 31, 2025		As of December 31, 2024	
	Amount	% of total	Amount	% of total
	(in millions of RMB, unless otherwise stated)			
Micro enterprises ¹	37,378.49	14.55	28,835.34	12.33
Small enterprises ¹	119,320.81	46.45	110,508.51	47.27
Medium enterprises ¹	53,633.39	20.88	57,533.89	24.61
Large enterprises ¹	29,565.09	11.51	26,613.17	11.38
Others ²	16,997.26	6.61	10,306.12	4.41
Total amount of corporate loans and advances	256,895.04	100.00	233,797.03	100.00

Notes:

- In accordance with the relevant provisions of the Statistics on the Measures for Classification of Large, Medium, Small and Micro Enterprises (2017) (《統計上大中小微型企業劃分辦法(2017)》), enterprises are classified into large enterprises, medium enterprises, small enterprises, and micro enterprises based on indicators such as the number of employees, operating income, and total assets.
- Primarily includes loans to public institutions such as hospitals and schools.



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

4 *Characteristic corporate credit business*

Driving the rapid development of technology finance. Focusing on financial services for technological innovation, the Bank worked hard on high-quality development initiatives for emerging industries, helping to cultivate and strengthen new quality productive forces. Centering on “whitelist” clients such as the “1269” Action Plan for the modernization of key industrial chains of the manufacturing industry in Jiangxi Province and technology enterprises, the Bank leveraged its smart corporate marketing platform to accurately acquire customers. By comprehensively utilizing cooperation models such as the “Jiangyin Enterprise Voyage (江銀企航)” comprehensive financial service platform, the “Empowering Enterprise Growth (益企成長)” medium – to long-term strategic cooperation mechanism between banks and enterprises, and the technology finance alliance, the Bank pooled diverse resources from government departments, regulatory authorities, industrial capital, securities and insurance asset management institutions, among others to promote the co-building of the technology finance ecosystem. The Bank upgraded its technology product matrix and solutions such as the “Digital on-lending (數轉貸)” to continuously enhance the quality and efficiency of professional services for technological innovation, advanced manufacturing, strategic emerging industries, and other key sectors. As of the end of the Reporting Period, the balance of loans to tech companies achieved a year-on-year growth rate of over 40%, and the manufacturing loan “three no less than” indicators were fully met: the growth rate of manufacturing loans was not less than the growth rate of total loans; the growth rate of medium – to long-term manufacturing loans was not less than the growth rate of manufacturing loans; and the growth rate of advanced manufacturing loans under the “1269” Action Plan was not less than the growth rate of manufacturing loans.



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Driving the expansion of both the scale and coverage of green finance and transition finance. In terms of green finance, the Bank advanced the implementation of the “New Journey” Strategic Plan for green and sustainable development, coordinated the enrichment and improvement of the “Green to Gold (點綠成金)” product series and the promotion of the PBOC’s carbon emission reduction support tool, issued RMB4.0 billion in green financial bonds as an ongoing effort to enhance its green financial service capabilities and contribute to the development of a Beautiful Jiangxi. As of the end of the Reporting Period, the Bank’s green loan balance amounted to RMB47.054 billion, with a compound annual growth rate (CAGR) of over 25% in the last three years. The “Green Transformation Loan (綠色轉型貸)” claimed the first prize for green financial products in the 2025 Jiangxi Province “Tiangong Cup” financial system business skills competition. In terms of transition finance, the Bank made solid steps in its business development initiative for green and low-carbon transition to actively explore pathways for green transformation for the development of transition finance. Leveraging Jiangxi Province’s status as a pilot province for transition finance standards in the agriculture and copper industries, the Bank studied and developed the “Guidelines for Compiling Transition Plans for Agricultural Enterprises”, which was adopted by the Jiangxi Provincial Finance Society and served as the standard for compiling transition plans for reference by financial institutions across the province. The Bank’s transition loan business witnessed full coverage across all cities and counties in the province, and the Bank facilitated the first transition loans in sectors such as agriculture, chemical industry, and copper industry in Jiangxi Province. The Bank hosted the Jiangxi Province Transition Finance Promotion Conference and was invited to share its advanced experience. This has enabled the ongoing enhancement of its brand influence in transition finance.

Driving talent finance to deliver improved quality and efficiency. Implementing the strategy of strengthening the province through talent cultivation, the Bank strengthened the collaboration between the government and the Bank, accelerated the establishment of dedicated service institutions to cover the talent financial service centers across all cities and counties in the province, delivering convenient and efficient financial services for talents of all kinds in the province. The Bank facilitated the landing of more outstanding projects in Jiangxi to help build a complete ecosystem for attracting, cultivating, and retaining talent and inject strong talent momentum into high-quality local development by launching a series of financial initiatives, including supporting Jiangxi’s first High-Level Talent Innovation and Entrepreneurship Competition, establishing a collaboration platform for the government, banks and enterprises, expanding talent benefits across all scenarios, improving talent service platforms, promoting the product policies of “Benefiting Talents in Jiangxi with Awards and Sincerity 4.0”, and carrying out “Jiangxi Talents” themed activities. As of the end of the Reporting Period, the Bank served nearly 3,600 talents in total and the balance of “Leye” series of corporate loans amounted to RMB7.175 billion, representing an increase of 37% as compared to the end of the previous year; more than 3,900 personal “Anju” series products were launched. Beyond that, leveraging its service presence in the region, the Bank has engaged with all 64 award-winning enterprises from Jiangxi’s first High-Level Talent Innovation and Entrepreneurship Competition, assessed their financing needs, and extended credit facilities totaling over RMB1.0 billion.

CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

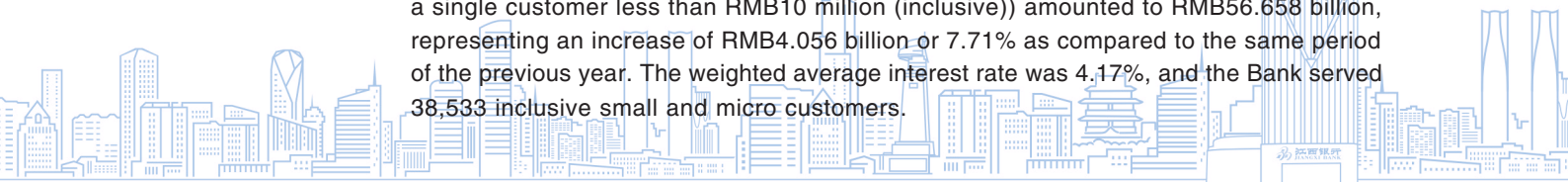
5 *Investment Banking*

During the Reporting Period, the Bank obtained the qualification to act as an independent lead underwriter, further enhancing its ability to serve bond clients. As the lead underwriter of debt financing instruments, the Bank served non-financial enterprises in Jiangxi Province with their registration and issuance processes of debt financing instruments, participated in the issuance of over RMB5.0 billion, of which the Bank underwrote RMB1.457 billion. This has helped enterprises achieve broader financing channels, more optimized liability structures, and lower financing costs.

Leveraging the special bond coordinated marketing service system featuring “Coordination between the Head Office and Branches”, the Bank established a special bond service working group to promote full-process financial services across the board for local government special-purpose bonds, supporting high-quality development of the local economy. During the Reporting Period, the Bank served and successfully issued 35 special-purpose bond advisory projects in Jiangxi Province, with a total issuance amount of over RMB6.0 billion.

6 *Inclusive finance*

Continuing to improve the level of inclusive services for small and micro enterprises. The Bank continued to deepen the implementation of the coordination mechanism for supporting financing of small and micro enterprises, and continued to implement the “393” working model of “Three Focuses (三個着力)” for implementation, “Nine Commitments (九項承諾)” to optimize services, and “Three Guarantees (三大保障)” to strengthen support. By formulating specialized marketing plans and implementing special initiatives, the Bank established and improved the “Head Office-Branch-Sub-branch” three-level linkage mechanism, advanced the “Visiting Thousands of Enterprises and Households (千企萬戶大走訪)” and “Services for Individual Industrial and Commercial Households” activities to achieve the goals of “policies delivered to the door, products brought into households, and services provided to enterprises.” The Bank deeply integrated itself into the province’s modern industrial development, identified key industries and key areas for credit allocation, implemented business incentive policies, assigned responsibilities, and enhanced its service capabilities for inclusive finance scenarios such as “1269 Industrial Chains” and “New Quality Productive Forces”. On top of that, the Bank innovatively launched exclusive products such as “Digital on-lending (數轉貸)”, “Lian-e Dai (鏈e貸)”, “Ganke Xin e – Dai (贛科新易貸)”, and “Good Business Instant Loan (好生意秒貸)” to expand the coverage and supply of inclusive loans for more small and micro enterprises, individual industrial and commercial households, and market entities in the field of rural revitalization. As of the end of the Reporting Period, the Bank’s inclusive small and micro-enterprise loan balance (with the credit granted to a single customer less than RMB10 million (inclusive)) amounted to RMB56.658 billion, representing an increase of RMB4.056 billion or 7.71% as compared to the same period of the previous year. The weighted average interest rate was 4.17%, and the Bank served 38,533 inclusive small and micro customers.



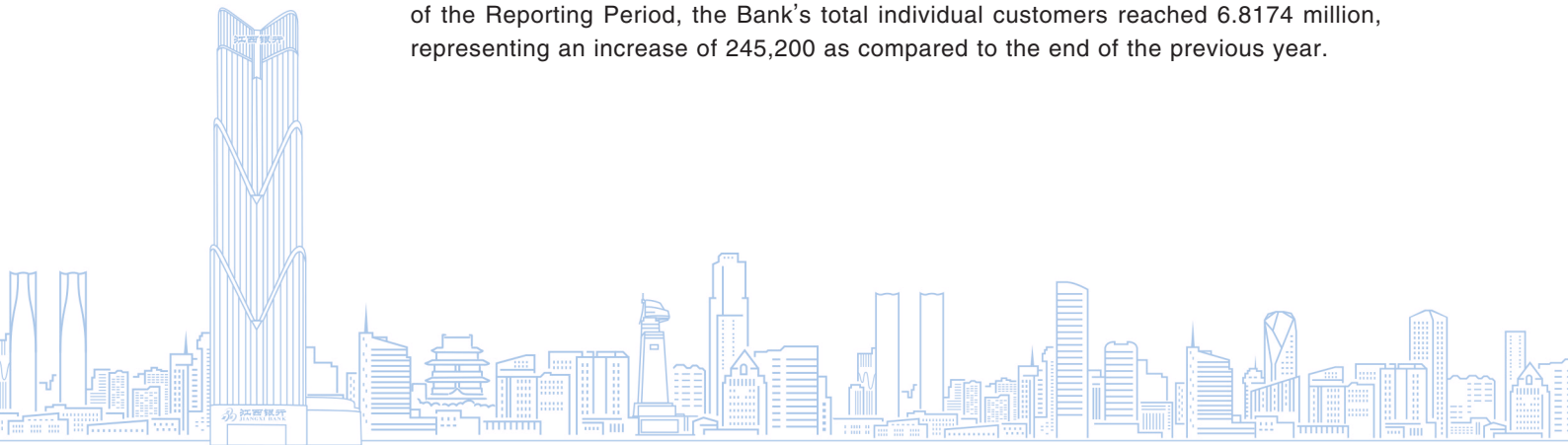
CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

Comprehensively supporting rural revitalization. Following the decisions and deployments of the CPC Central Committee and the State Council on rural revitalization, the Bank remained committed to improving the service system for rural revitalization. Furthermore, it introduced implementation plans for spring ploughing and ploughing preparation and for financial support for rural revitalization, supported policies such as differentiated credit granting and assessment, and accelerated the implementation of the overall path of “1+3+N” financial services for rural revitalization. Based on the unique environment of Jiangxi Province, the Bank built 237 inclusive finance service stations. The Bank continuously enriched the “Hui Nong” + “iNong” product series, and launched characteristic credit products such as “Orange Industry Loan (橙意貸)”, “Tea Leaf Loan (茶葉貸)”, and “Zhangshu Medical Loan (樟樹醫藥貸)” centered around distinctive industries. The Bank precisely served the development of the forest economy and facilitated the first nationwide loan featuring online pre-verification of forest management usufruct rights. As of the end of the Reporting Period, the Bank’s balance of agriculture-related loans amounted to RMB36.361 billion, representing an increase of RMB5.844 billion or 19.15% as compared to the end of the previous year. The Bank served 15,396 agriculture-related customers, and the weighted average interest rate on agriculture-related loans was 4.44%. The balance of inclusive agriculture-related loans amounted to RMB9.791 billion, representing an increase of RMB2.592 billion or 36.01% as compared to the end of the previous year. The balance of loans in poverty-alleviated areas continued to maintain positive growth.

5.8.2 Retail Banking

1 Retail customers

During the Reporting Period, the Bank implemented tiered and segmented customer management, promoting a dual improvement in both customer base and customer value. The Bank promoted stable growth in total customer numbers, with customer contribution continuously increasing by building a distinctive service system and brand for “the elderly and the young”, carrying out refined management for high-quality individual payroll customers, and vigorously expanding social security card customers. As of the end of the Reporting Period, the Bank’s total individual customers reached 6.8174 million, representing an increase of 245,200 as compared to the end of the previous year.



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Improving the quality and efficiency of services for “the elderly and the young”: The Bank formulated the 2025 Special Action Plan for “Jiangxi Bank Caring the Elderly”, staged a series of “Jiangxi Bank Caring the Elderly” activities, and completed the inauguration of the first “Silver Age e-Station”, introducing the “Premium Classes for Elderly Education”. As of the end of the Reporting Period, the average daily AUM of customers aged 60 and above increased by 10.97% as compared to the end of the previous year. The Bank launched civic education study tours for children and organized the “Jiangxi Provincial Youth Science and Technology Games (江西省青少年科技運動會)”, further enhancing the brand image for family-oriented services. As of the end of the Reporting Period, the Bank held 11 municipal-level finals for the study tours, achieving full coverage of large events across all cities and counties in the province, with the activities garnering nearly 3 million views.

Carrying out refined management of high-quality payroll individual customers. The Bank formulated the 2025 Special Action Plan for “Salary Wealth”, identified over a hundred high-quality payroll corporate clients, introduced a supporting service “Action Calendar (行事曆)”, defined standardized service procedures, and visited payroll enterprises to gain in-depth insights into customer needs and refine the services for individual payroll customers. As of the end of the Reporting Period, the AUM of the Bank’s payroll individual customers amounted to RMB24.793 billion, representing a net increase of RMB2.046 billion, or 8.99%, as compared to the end of the previous year.

Boosting consumption by deepening engagement with consumer scenarios. The Bank built a multi-scenario “Finance + Lifestyle” consumer ecosystem to promote deep integration of banking services with the consumer market and enhance customer loyalty and service precision for better consumption. Focusing on the “one-kilometer business district” around its outlets and communities. The Bank prioritized the expansion of merchants in specific industries and the development of consumer scenario projects. During the Reporting Period, the Bank established 5 benchmark smart business districts, and launched 19 acquiring scenarios. As of the end of the Reporting Period, the number of individual merchant customers increased by 23.77% year-on-year, and the average daily AUM increased by 29.47% year-on-year.



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2 *Personal deposits*

The Bank implemented a three-list management mechanism covering “winning back customers with deposit attrition”, “renewing deposits for customers with maturing time deposits”, and “maintaining customers with maturing wealth management products”, established a process management mechanism at daily, ten-day, and monthly frequencies, increased the issuance of short-term deposit products, steadily improved the scale of savings deposits, and continuously reduced the interest expense rate.

As of the end of the Reporting Period, the Group’s personal deposit balance reached RMB238.215 billion, representing an increase of RMB27.567 billion, or 13.09% as compared to the end of the previous year. The Bank stays focused on cost reduction and efficiency enhancement for personal deposits by increasing the issuance of short-term products. As of the end of the Reporting Period, the proportion of time and demand savings deposits with a maturity of one year or less to total savings deposits increased by 0.53% as compared to the end of the previous year, and the interest expense rate was 2.36%, representing a decrease of 0.16% as compared to the end of the previous year.

3 *Personal loans*

During the Reporting Period, the Bank closely aligned with its local market positioning in Jiangxi, leveraging product innovation, scenario deepening, and service upgrade as key drivers. The Bank innovatively launched the “Four Good” product system, namely “Good Home, Good Journey, Good Life, Good Business”, to synergistically stimulate domestic demand potential from both supply and demand sides, improving the quality and expanding the size of consumer finance.

In terms of housing mortgage loans, the Bank launched an online application function supported by optimized product policies and processing procedures for individual housing loans to enhance the convenience and efficiency of financial services. In consumer finance, the Bank committed itself to a special campaign to boost consumption with financial support. During the Reporting Period, the balance of consumer finance loans increased by 13.99%. The Bank launched the digital personal consumer finance product “Good Life • Instant Loan”, expanding the depth and breadth of customer coverage; and iteratively upgraded “Jiangyin Express Loan” to enhance its product service capabilities. The number of active customers and the loan balance of “Jiangyin Express Loan” grew by 21.61% and 20.58%, respectively. In automotive finance, the Bank actively responded to green consumption policies by carrying out a series of activities such as special subsidies for new energy vehicle purchases and charging discounts, and introduced exclusive benefits for new energy vehicles. During the Reporting Period, the scale of the automobile installment business increased by 127.30%.

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4 *Bank cards*

During the Reporting Period, the Bank strengthened its efforts in social security card service channels to expand the total number of social security card customers. The Bank expanded mobile card issuance channels across its outlets, achieving a one-stop service of “card issuance and activation” during on-site visits, significantly improving operational efficiency and customer experience. As of the end of the Reporting Period, the total number of social security card customers increased by 61.09% as compared to the end of the previous year, and deposits within the cards increased by 65.50% as compared to the end of the previous year.

Focusing on high-frequency consumption scenarios, the Bank held promotional campaigns for debit card payments, driving steady growth in the number of customers and the scale of settlements. As of the end of the Reporting Period, the number of debit card customers registered for online payment channels increased by 164,400 as compared to the end of the previous year, and fee income from online payment channels grew by 31.27% year-on-year. The Bank launched the “Explore Jiangxi” Cultural Tourism Themed Credit Card, which comes with an exclusive cultural tourism benefits package to meet the cultural tourism consumption needs of local residents. The Bank innovatively introduced the “Simultaneous Card and Loan Application” service model, improving processing efficiency and customer experience.

During the Reporting Period, the Bank smoothly completed the card replacement for debit card customers with expiring cards, adjusted the debit card points redemption service process, and optimized SMS notification rules. This enabled precise customer outreach while achieving significant cost savings, reducing SMS sending by over 5 million messages per year, and saving approximately RMB4.4 million in SMS costs and debit card points expenses.



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5 *Wealth management*

During the Reporting Period, the Bank optimized its tiered customer service system and refined the maintenance of high-net-worth customers. By negotiating and facilitating partnerships with high-quality enterprises, the Bank provided high-net-worth customers with exclusive discount services such as hotel accommodation, branded merchandise, and insurance services as an ongoing effort to enrich the customer benefits system. As of the end of the Reporting Period, the number of platinum-level and above customers increased by 12.73% as compared to the end of the previous year, the average daily AUM grew by 8.41%, and the number of customers holding two or more product categories increased by 81.81% as compared to the previous year.

The Bank carefully selected agency-sold wealth management products, deepened collaboration with insurance companies, carried out maturing fund allocation and conversion, and “attrition recovery”, with a focus on customer asset allocation, to enhance the scale and revenue of the distribution business and increase urban and rural residents’ property income through multiple channels. During the Reporting Period, the Bank’s fee income from the distribution business for individual customers grew by 123.91% year-on-year. Among this, the annual sales volume of agency-sold wealth management products reached RMB13.671 billion, with an outstanding balance of RMB6.524 billion.



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5.8.3 Financial market business

1 *Money market business*

The Bank implemented the monetary policy requirements, fulfilled its responsibilities as a money market trader, flexibly utilized various money market instruments, and participated in interbank money market transactions. The Bank continued to take strengthening liquidity security as its primary goal to enhance its liquidity management capabilities. Against the backdrop of declining funding interest rates, the Bank flexibly adjusted the scale and pace of interbank liability funding, leading to an overall downward trend in interbank liability costs. The Bank actively utilized structural monetary policy tools such as relending and rediscounting, made full use of policy funds, and focused on serving real economy enterprises in areas such as agriculture, small and micro businesses, green development, and technological innovation.

2 *Investment in financial assets*

Adhering to a steady development strategy, the Bank aimed to better serve the real economy and focus on enhancing the professional capabilities of its financial markets business. The Bank ensured the stable and sustainable development of its investment business by flexibly adjusting its asset structure and portfolio mix, and rationally allocating a portfolio of standardized and highly liquid assets. Moreover, leveraging its advantages as an interbank market trader and market maker, the Bank actively and effectively conducted financial market research and analysis, comprehensively strengthening the core competitiveness of its investment and trading business.

3 *Inter-bank business and customer management*

The Bank continued to deepen interbank customer management and promoted the transformation of cooperation models toward high-quality development. On the basis of consolidating traditional institutions such as banks, securities firms, and fund companies, the Bank actively expanded interbank cooperation entities including wealth management subsidiaries. As a result, its customer network continued to expand, the types of partner institutions became more diverse, and the number of customers grew steadily. The Bank strictly adhered to regulatory requirements and strengthened dynamic monitoring of trading counterparties and compliance management to ensure the sound and compliant development of its interbank business.



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4 *Financial market products serve the real economy*

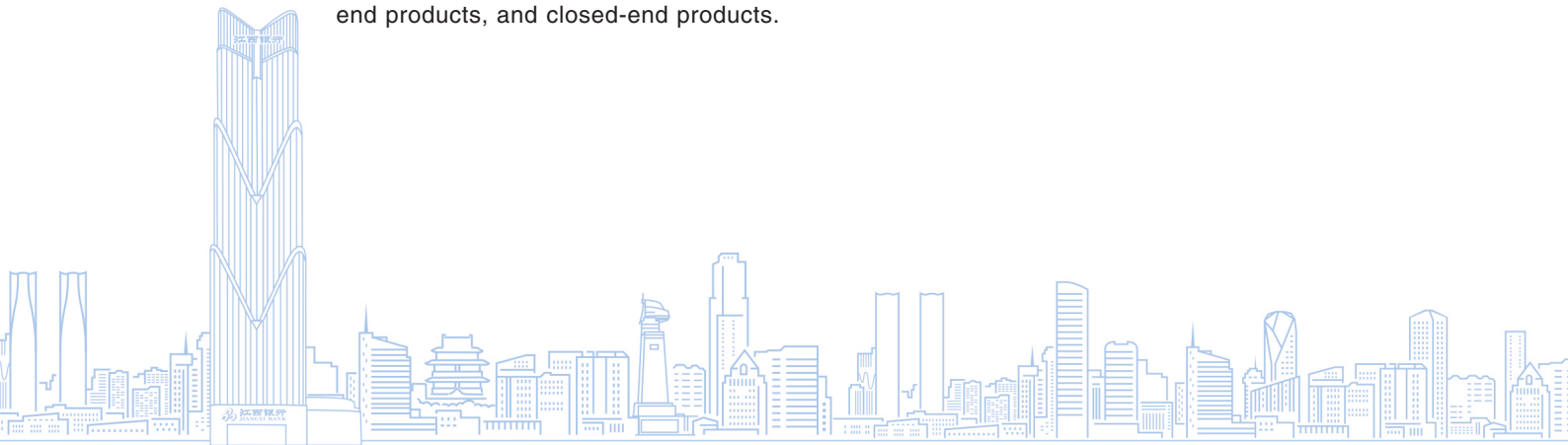
Adhering to the concept of “professional promotion and serving entities”, the Bank efficiently allocated resources, expanded and improved its bond and bill businesses to continuously leverage its advantages in resource integration and products. Furthermore, it focused on enhancing the synergy between “investment and investment banking” to meet the diverse financial service needs of enterprises. As a result, the effectiveness of the financial market business in serving the real economy continued to improve.

During the Reporting Period, the Bank issued RMB4.0 billion in ordinary financial bonds to supplement working capital and support the Bank’s asset placement; and issued RMB4.0 billion in green financial bonds to raise market funds for serving the green economy.

5.8.4 Assets management business

During the Reporting Period, the Bank focused on implementing national strategies, served the real economy, supported the transformation and upgrading of industries, strengthened digital transformation, and enhanced technological empowerment, thus being recognized as the “Outstanding Institution for Wealth Management Information Registration” by the China Banking Wealth Management Registration & Depository Center. The Bank also ensured the sound operation of wealth management products, actively conducted investor education, and comprehensively improved customer service quality to enhance the customer experience and satisfaction. It was awarded the honorary title of “Sustainable Investment Golden Bull Award” and the “Fixed Income Golden Bull Wealth Management Product Award” by China Securities Journal “Excellent Investment Return Bank”, the “Outstanding Bank Wealth Management Team Tianji Award” by Securities Times and “Excellent Fixed-Income Wealth Management Product” by PYSTANDARD.

As of the end of the Reporting Period, the subsisting balance of the Bank’s wealth management products was RMB9.412 billion, encompassing net value-based wealth management products such as cash management products, open-end products with a specific tenor, periodically open-end products, and closed-end products.



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5.8.5 Transaction Banking Business

During the Reporting Period, the Bank closely adhered to its core mission of serving the real economy. To the end, the Bank leveraged digital transformation as a key driver to upgrade and establish a digital product matrix covering five major series: the industrial platform “i” series, the payment and settlement “e” series, the comprehensive service “Butler” series, the scenario-based customization “Smart” series, and the supply chain finance “Cloud Chain” series. This initiative promoted the transformation of transaction banking business toward product integration, comprehensive services, and supply chain scenario-based development, achieving dual enhancements in the quality and efficiency of digital financial services and market competitiveness.

In the area of digital supply chain, the Bank precisely identified business development trends and innovatively launched the “Cloud Warehouse Chain”, “Cloud Commerce Chain”, and “Cloud Bill Chain” products. Together with the existing “Cloud Enterprise Chain”, these products formed a core product matrix of four major offerings, creating a new “Jiangyin Cloud Chain” digital supply chain ecosystem. The Bank successfully built its own supply chain finance service platform, enabling the splitting, circulation, and one-stop financing of electronic certificates for accounts receivable, thereby effectively reducing enterprises’ reliance on third-party information service platforms. During the Reporting Period, the Bank successfully executed the first pledge financing business using electronic certificates for accounts receivable by a banking institution in Jiangxi Province, marking a breakthrough in the “Cloud Chain” series of businesses. As of the end of the Reporting Period, the supply chain finance balance reached RMB10.339 billion, representing an increase of RMB2.040 billion as compared to the end of the previous year, further expanding the breadth of financial services in supporting the real economy.

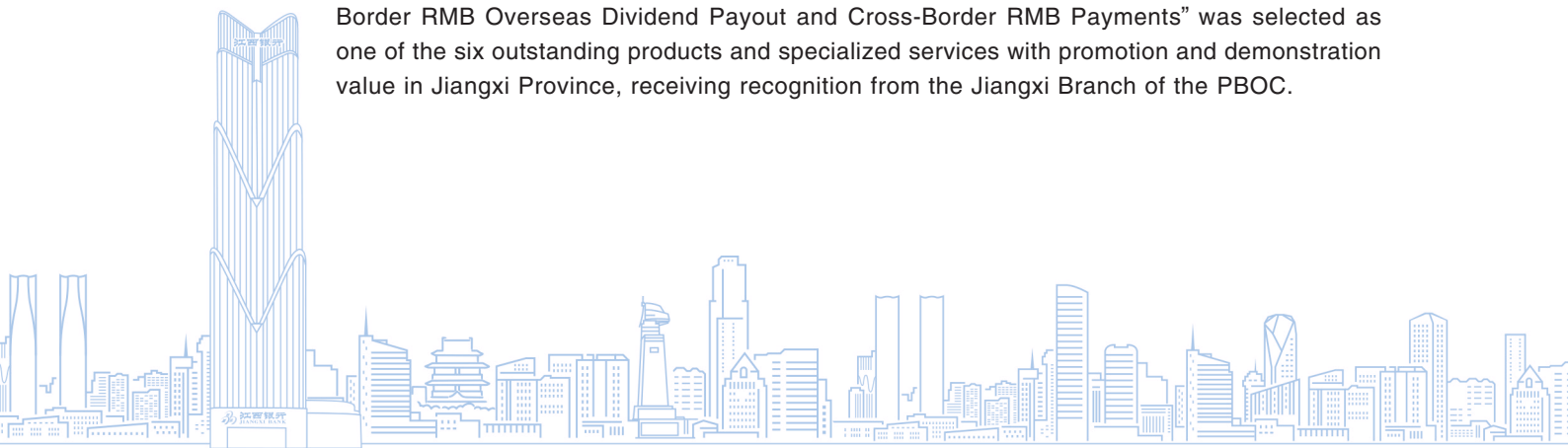
In the area of digital services, the Bank continued to upgrade and promote its “Butler” series of corporate SaaS solutions, including “Payroll Butler”, “Finance Butler”, and “Business Butler”. These solutions precisely aligned with the core needs of corporate operation and management, offering small, medium, and micro-enterprises tailored, integrated digital solutions covering “HR, finance, and operations”, “invoicing, finance, and tax management”, and “purchase, sales, and inventory management”, thereby backing their digital transformation. The digital empowerment project was awarded the Excellence Prize in the Jiangxi Regional Finals of 2025 “Data Elements x” Competition for the financial services track, which was guided by the National Data Administration and the People’s Government of Jiangxi Province, and was included in the Annual Urban Financial Services Peer Cases by the City Commercial Bank Service Center. As of the end of the Reporting Period, the “Butler” series had served a total of 1,987 SMEs, of which 1,615 were private enterprises, accounting for over 81%, reflecting a continued increase in the coverage of private economy services.



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In the area of digital scenarios, focusing on developing scenario-based finance guided by the principles of “deepening scenario engagement, empowering through products, expanding scale, and enhancing value”, the Bank successfully implemented a number of benchmark digital scenario projects. In the area of rural revitalization, the Bank refreshed its efforts to upgrade the “Jiangyin iNong” platform for building a one-stop service hub covering the agricultural industry chain. Its research project won the first prize in the Scientific Research Project of the Jiangxi Provincial Finance Society. A distinctive digital scenario titled “Smart Harvesting and Storage (智慧收儲)” was developed based on the platform, which won the third prize in the Optimization and Innovation of Financial Products in Key Areas at the 2025 Jiangxi financial system “Tiangong Cup” Business Skills Competition. In the area of government services and people’s livelihood, leveraging the “e-Account Connect” product, the Bank made possible the batch implementation of scenarios such as the “Gan Meal Code (贛餐碼)” meal settlement for civil servants in Jiangxi Province and the Jiangxi Federation of Trade Unions Staff Inclusive Platform. Notably, the “Gan Meal Code” project was featured in a special report by People’s Daily and the e-Account Connect product was included in the Specialized Financial Culture Cases of the China Banking Association. As of the end of the Reporting Period, the cumulative number of digital scenario service projects reached 187, representing an increase of 108 projects as compared to the end of the previous year, achieving a deep integration between financial services and scenario-based ecosystems.

In the area of cross-border finance, the Bank optimized service measures to expand business channels. This has helped facilitate the implementation of cross-border facilitation policies, and achieve the steady development of cross-border RMB business. As of the end of the Reporting Period, the number of “first-time users (首辦戶)” of cross-border RMB accounted for 43.84% of the total number of enterprises engaged in cross-border RMB business, and the proportion of cross-border RMB settlement volume under current account and direct investment in total local and foreign currency cross-border settlement volume was 79.7%. Both indicators were at the forefront of the financial institutions in Jiangxi Province. The Bank ensured the ongoing enrichment of the application scenarios of the Cross-Border Financial Service Platform to support financing for small, medium, and micro-foreign trade enterprises and successfully executed the first transaction by a city commercial bank in the province using the platform’s “Corporate FX Risk Management Service” scenario. The project “New Channels for Cross-Border RMB Overseas Dividend Payout and Cross-Border RMB Payments” was selected as one of the six outstanding products and specialized services with promotion and demonstration value in Jiangxi Province, receiving recognition from the Jiangxi Branch of the PBOC.



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5.8.6 Channel Construction

1 *Physical Channels*

As of the end of the Reporting Period, the Bank had a total of 227 licensed business institutions, 224 self-service banking service zones (outlets), and 763 units of automatic services machines (including 454 units of cash recycling systems and 309 units of smart self-service terminals).

2 *Electronic Channels*

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

Personal e-banking: The Bank deepened the digital “intelligence” development model of personal e-banking to leverage the core advantages of online channels to enhance channel activity and customer loyalty. The Bank constantly advanced the personal e-channel experience monitoring system, systematically optimizing the customer journey experience. It officially launched Mobile Banking 5.0, featuring “faster, more precise, more cost-effective, and more secure” capabilities, further enhancing digital service capabilities. By upgrading financial scenarios and optimizing outreach methods, the Bank made an ongoing effort to expand the coverage of online services, contributing to improved quality and efficiency of consumer loan services. As of the end of the Reporting Period, the total number of registered personal e-banking customers increased by 8.58% as compared to the end of the previous year; the average number of Monthly Active Users increased by 12.77% year-on-year.



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Corporate e-bank: During the Reporting Period, the Bank focused on enhancing customer experience and service efficiency as its core objectives to continuously push forward with innovation and upgrading of digital services. As the first banking institution in Jiangxi Province, the Bank successfully integrated into the GFX treasury business scenario, enhancing its capacity to serve large enterprise groups. It developed a unified corporate banking portal, integrating corporate product channels to provide one-stop services for corporate customers. New features include interbank payroll services to help enterprises improve payroll distribution efficiency; support for online applications to adjust e-channel transaction limits, which boosts branch service efficiency; and integration with the Nanchang Municipal Bureau of Human Resources and Social Security's platform to facilitate the management of special accounts for migrant worker wages. The Bank established a dedicated zone for inclusive loans in its corporate banking halls to digitalize the inclusive credit business. As of the end of the Reporting Period, the total number of the Bank's corporate e-channel customers increased by 6.7% as compared to the end of the previous year, reflecting an improving ability of the channel to serve the real economy.

Telephone banking: During the Reporting Period, the Bank's customer service center received a total of 1,019.6 thousand calls from customers, with an average daily of 2,793 calls, an average telephone connection rate of 96.38% and a customer satisfaction rate of 99.59%.

WeChat official account: As of the end of the Reporting Period, the WeChat Official Account "Jiangxi Bank" had a total of 1,210.3 thousand followers, representing a year-on-year increase of 8.23%.



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5.8.7 Digital Transformation

The Bank deeply implemented the “Lean Action Plan for Digital Management Transformation”, continuously strengthened technology empowerment and support, and focused on improving the Bank’s digital capabilities across the entire chain of operations, management, and risk control. It promoted the deep integration of digital transformation with business operations, fully unleashing the empowering effect of digital technology on high-quality business development, thereby laying a solid technological foundation for the implementation of the Bank’s strategy and the enhancement of its core competitiveness.

Targeting strategic goals, systematically advancing the implementation of digital transformation. The Bank remained committed to deepening its digital transformation strategy of “comprehensive empowerment, local leadership (全面賦能、局部領先)” and established a Digital Transformation Steering Committee to coordinate and advance the implementation of digital transformation projects. It improved the mechanism for integrating business and technology by assigning dedicated technology teams to each business department and establishing the Digital and Product Innovation Laboratory to fuel the rapid transformation of innovation outcomes. During the Reporting Period, the Bank successfully completed key digital transformation projects, including the Supply Chain Finance Platform, Smart Marketing Platform, Unified Risk Control Decision-making Platform, Unified Regulatory Reporting Platform, Intelligent Customer Service Platform, and the architecture upgrade of the Mobile Banking system. These initiatives comprehensively enhanced the Bank’s digital capabilities in operations, management, and risk control, achieving a smooth and efficient mechanism for business-technology integration.

Deepening “Artificial Intelligence + Finance” strategy and empowering operational management to improve quality and efficiency. Leveraging a privately deployed AI large language model, the Bank built an AI knowledge base covering various business lines such as operations and compliance, achieving “one-click access, second-level response (一點接入、秒級響應)” to inquiries from employees and customers, effectively shortening the talent development cycle and continuously enhancing customer service quality and efficiency. Focusing on the optimization of intelligent office scenarios, the Bank developed lightweight applications such as “Jiangchao (江潮)” and “Jiangyin Digital Governance (江銀數治)”, and launched an AI office assistant integrating functions such as “assisted writing and intelligent optimization”, significantly improving office efficiency for all employees. The Bank completed the development and put into operation the AI Intelligent Agent Assistant, providing frontline customer service staff with integrated intelligent support services such as real-time speech transcription, intelligent recommendation of scenario-based knowledge, and automatic work order generation, effectively reducing the workload of manual customer service.



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Building a digital “intelligence” security office system and creating an efficient collaborative office ecosystem. It focused on developing the intelligent office hub “Jiangyin Link (江銀通)”, which integrates communication and collaboration, knowledge management, supervision and scheduling. By integrating core office applications such as E-Butler, OA, and the Smart Corporate Marketing Platform, the Bank established a unified mobile office entry point for the entire Bank, achieving centralized and efficient office processes. The research project “A New Model for Interaction among Regional Financial Institutions Based on Trusted Space (《基於可信空間的區域金融機構交互新模式》)” submitted through “Jiangyin Link” won the third prize of the 2024 Financial Technology Development Award issued by the People’s Bank of China, making the Bank the only financial institution in the province to win the People’s Bank of China Financial Technology Development Award for the second consecutive year, demonstrating the Bank’s outstanding strength in the financial technology.

Strengthening network security defense foundation and building a security barrier for digital development. Adhering to the combination of “human prevention + technology prevention”, the Bank continuously improved the “technology + risk control” two-wheel drive security protection system. It steadily built and enhanced a multi-level network security defense system, promoted the construction of a network security situational awareness platform, and continuously strengthened security protection capabilities for networks, terminals, hosts, and applications. The Bank actively organized technical experts to participate in various network security competitions within the province to hone the team’s network security attack and defense capabilities through practical exercises, demonstrated by multiple honors: in the 2025 Jiangxi financial industry “Gan Banking Trophy” network security attack and defense competition, the Bank claimed the Team Second Prize, Excellence Award, and Individual Second Prize, Third Prize, and Excellence Award; in the 2025 Jiangxi “Zhenxing Cup” Information and Software Industry Network and Information Security Administrator Vocational Skills Competition, the Bank was conferred the Third Prize in the staff group, comprehensively enhancing the Bank’s overall network security prevention and control capabilities in real-world scenarios.



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5.8.8 Subsidiary Business

1 *Jiangxi Financial Leasing Co., Ltd.*

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

As at the end of the Reporting Period, Jiangxi Financial Leasing recorded total assets of RMB9.221 billion, and a net profit of RMB214 million. All regulatory indicators of the Company met the standards. During the Reporting Period, the Company adhered to the principle of prudent and stable operation, gave full play to its own functional advantages, assisted local economic development, strengthened comprehensive risk management, actively practiced new development concepts, and achieved new results in the green field and new energy facilities and equipment.

2 *Business of immaterial affiliated enterprises*

The Bank’s immaterial affiliated enterprises were 4 village and township banks initiated by the Bank, namely, Nanchang Dafeng County Bank Co., Ltd. (南昌大豐村鎮銀行有限責任公司), Si Ping Tie Dong De Feng County Bank Co., Ltd. (四平鐵東德豐村鎮銀行股份有限公司), Nanfeng Judu County Bank Co., Ltd. (南豐桔都村鎮銀行有限責任公司) and Guangchang Nanyin County Bank Co., Ltd. (廣昌南銀村鎮銀行股份有限公司).

As at the end of the Reporting Period, the total assets of the 4 village and township banks were RMB3.384 billion, total liabilities were RMB2.852 billion, total deposits were RMB2.762 billion and total loans were RMB2.459 billion. During the Reporting Period, each village and township bank took solid steps to implement the overall development strategy of the Group, adhered to the market positioning of supporting agriculture and small enterprises and rooted itself in the county areas to serve the real economy to maintain overall stable operations.



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5.9 PLEDGED ASSETS OF THE GROUP

Details of the Group's pledged assets are set out in Note 39(e) to the financial statements.

5.10 RISK MANAGEMENT

The Bank adheres to a stable and moderate risk appetite. By establishing and improving a comprehensive risk governance structure with clear responsibilities, the Bank improved the risk management process of classification and grading, joint prevention and control, and established a risk management capability rating mechanism that balances risk control effectiveness with process management, so as to comprehensively promote effective risk control and healthy business development, and boost the high-quality development of the Bank.

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

5.10.1 Credit Risk Management

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



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

Systematically advancing the reform of the risk management system. The Bank formulated the action plan for improving credit risk prevention and control capabilities and strengthened the construction of the Bank's risk management team to consolidate risk management responsibilities at each level. The Bank established a standardized risk control system to optimize the risk management operation checklist and standardize templates for the entire credit business process and enhance the standardized operation level of risk control.

Continuously improving the long-term mechanism for risk management. The Bank further optimized the credit granting process, reshaped the authorization management mechanism, implemented differentiated risk prevention and control strategies and approval authorities, and comprehensively enhanced the effectiveness of risk control. The Bank deeply applied the five major credit risk prevention and control tools to enhance forward-looking identification and source prevention capabilities for credit risks. The Bank improved the non-performing loan accountability mechanism by formulating detailed implementation rules for special exemption from liability in case of duty fulfillment to enhance the precision of accountability.

Continuously strengthening digital intelligent empowerment for risk management. The Bank promoted the second-phase construction of the new-generation credit system to optimize the functions of the credit operation system for improved efficiency of the entire business process. The Bank promoted the launch of the credit risk data mart and the unified risk control decision platform, established a risk control chain of "data + model + strategy + operation", and accelerated deployment for product model optimization and iteration across the board.

Steadily improving the quality and efficiency of risk prevention and resolution. The Bank stepped up the collection and disposal of non-performing loans, advanced the dual-track approach to non-performing loans involving both key large accounts and inclusive retail borrowers, improved working mechanisms, and strengthened classified disposal management. The Bank carried out special collection actions, utilized various disposal methods, innovated approaches and means, and actively sought external support to comprehensively advance the disposal process and enhance collection effectiveness. The Bank established a key monitoring list, classified and formulated risk control measures to strengthen "daily, weekly, monthly" process management and further step up the "four-early" prevention and control of emerging risks.



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5.10.2 Liquidity Risk Management

Liquidity risk refers to the risk of loss or bankruptcy caused by the failure of commercial banks to promptly provide financing for the reduction of liabilities and (or) the increase of assets. During the Reporting Period, the Group adhered to prudent liquidity risk management strategies, and the liquidity level remained reasonable and sufficient, all liquidity regulatory indicators were better than the regulatory requirements. As of the end of the Reporting Period, the Group's liquidity ratio was 102.85%, NSFR was 151.11%, and liquidity coverage ratio was 314.30%. Among them, the balance of qualified high-quality liquid assets was RMB78.411 billion, and the amount of net cash outflow in the next 30 days was RMB24.948 billion. The Group mainly adopted the following measures to manage liquidity risk:

1. Amid the macroeconomy making steady progress, the Group optimized the top-level system design for liquidity risk management by integrating the requirements for its own high-quality development and setting reasonable limit indicators and threshold ranges to proactively strengthen the management of the aggregate amount and structure of assets and liabilities and expand key customer bases, institutional customers, and government-related finance. This has helped continuously expand core liabilities, and while strictly controlling liability costs, balance the maturity gap in each time window and achieve coordinated development of assets and liabilities.
2. The Group improved monitoring and early warning mechanisms of all outlets, included village and township banks into the monitoring scope, set differentiated early warning model parameters, enforced accountability for localized management responsibilities across all branches, and took a holistic approach to capital planning to clear out low-performance and idle capital. The Group improved the efficiency of capital utilization, and ensured the sufficient liquidity of the Group for the safety and orderliness of its daytime payment. Taking into account its own operational reality, the Group insisted on conducting liquidity stress tests on a quarterly basis, simulated the impact of extreme events, identified potential risk points, cleared out barriers in the handling process, and continuously improved the emergency prevention and control strategies to firmly build a bottom line for liquidity risk-free accidents.
3. The Group enriched the multi-layer liquidity reserve toolkit, made full use of borrowing from the Central Bank, channeled low-cost funds directly into credit placement for the "five major sectors" of finance, conducted high-frequency analysis of market conditions, promoted policy tools to make forward efforts, opportunely allocated liquid assets by tier, strictly controlled the pledge ratio of high-quality bonds, and maintained a stable fluctuation in the proportion of qualified high-quality liquid assets as a continuous effort to consolidate the Group's capacities of defending liquidity risks.

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5.10.3 Market Risk Management

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

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

1 Transaction Book Interest Rate Risk Management

During the Reporting Period, the Bank continuously improved its market risk management system, further standardizing the criteria for book classification and management procedures; it strengthened daytime monitoring and end-of-day analysis by optimizing the risk limit plan for financial market business to ensure that the risk exposure is kept within the prescribed limits; it regularly conducted risk assessment and stress testing, reviewed weak links in the fields of capital measurement and information systems and established the improvement and optimization plan to continuously address deficiencies on management.

2 Bank Book Exchange Rate Risk Management

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



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5.10.4 Bank Book Interest Rate Risk Management

Bank book interest rate risk refers to the risk of losses in the economic value and overall gain of the bank book arising from adverse changes in interest rate levels and term structure etc. It primarily arises from mismatches in the repricing maturities of assets and liabilities in the bank book, as well as inconsistencies in the benchmark interest rates underlying assets and liabilities.

The Bank measures, evaluates, and analyzes interest rate risk in the bank book primarily through methods such as repricing gap analysis, sensitivity analysis, scenario simulation analysis, and stress testing. During the Reporting Period, the Bank closely monitored the macroeconomic environment and monetary policy adjustments, and optimized the asset and liability structure in light of the Bank's strategic direction and business development needs. As of the end of the Reporting Period, the interest rate risk in the bank book remained within the Bank's risk control targets, and the overall interest rate risk in the bank book was under control.

5.10.5 Operational Risk Management

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

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

Improving the operational risk management system. It continued its commitment to the development of its risk management system, improved the organizational structure of risk management, strengthened the operational risk management mechanism, developed an operational risk management system, optimized the operational risk capital measurement plan, and advanced the development of a professional risk management team to steadily enhance the comprehensiveness and professionalism of risk management.

Improving the internal control and compliance management mechanism. The Bank continuously strengthened the closed-loop management mechanism of "monitoring and early warning – inspection and rectification – accountability for violations – warning education", optimized systematic monitoring of employee behavior, and improved the "red, yellow, green (紅、黃、綠)" point system framework for employee profiling. It conducted internal control and compliance inspections focusing on key business areas and weak links in internal control, and established a "one-table review (一表通查)" for issue rectification. The Bank improved the fault tolerance and error correction mechanism to enhance the scientific and precise management level of accountability. Through multiple measures, the Bank carried out compliance warning education to strengthen the awareness of all cadres and employees to abide by the bottom line and observe regulations.

Cultivating an operational risk management culture. By means of various forms such as interviews and exchanges, and one-on-one guidance, the Bank carried out risk management training and developed an operational risk management manual and system operation guidelines to cultivate the Bank's risk management concepts and enhance the level of risk management skills.

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5.10.6 Information Technology Risk Management

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

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

Strengthening risk dynamics monitoring. The Bank optimized its key monitoring indicator system for information technology risks, and continuously monitored and evaluated the operation of the Bank's critical information systems, cybersecurity, and risks associated with the introduction of new products and technologies. The Bank kept abreast of its information system support capacity and cybersecurity protection level in a timely manner, and enhanced risk response capabilities.

Strengthening risk inspection and assessment. The Bank established an information technology risk assessment indicator system, and carried out special inspections including a comprehensive assessment of information technology risk management, information technology outsourcing risk assessment, and data security assessment, so as to continuously address shortcomings in information technology risk management and control.

Strengthening business continuity management. The Bank organized and conducted city-wide disaster recovery switch and failback drills for important information systems, improved the coordination capacity of emergency response teams at all levels, and strengthened the continuous operation capability, emergency response capability and emergency support capability of important information systems.



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5.10.7 Reputational Risk Management

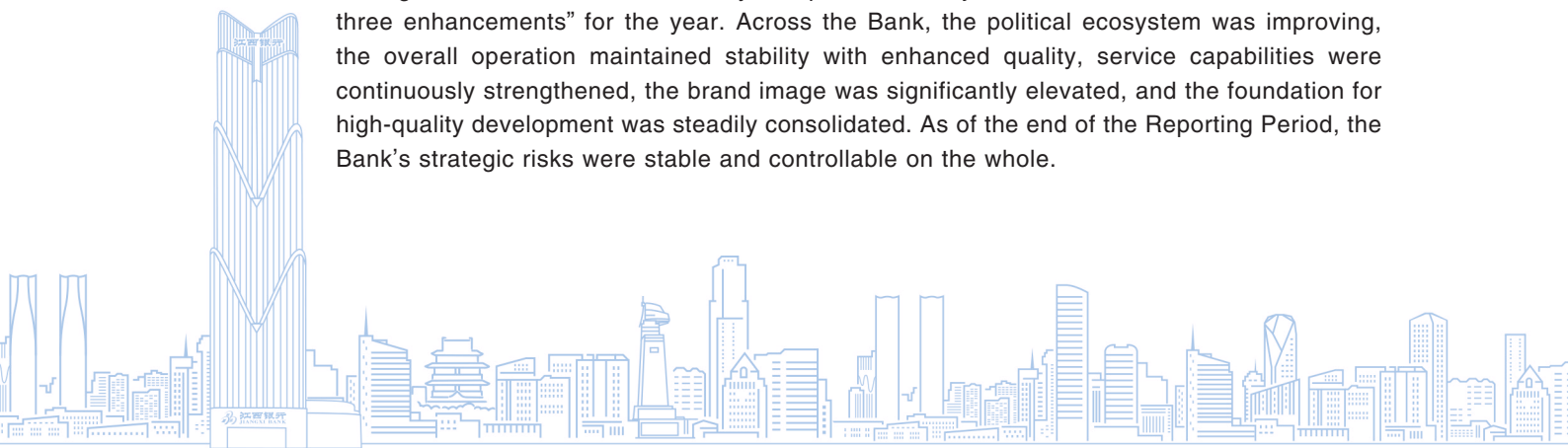
Reputational risk refers to the risk of negative comments on banking institutions from stakeholders, the public and the media arising from the acts of banking institutions, the acts of practitioners or external events, which may damage their brand value, adversely affect their normal operations, and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

During the Reporting Period, the Bank diligently implemented the requirements of reputational risk management, continuously improved the reputational risk management system and enhanced the quality and efficiency of reputational risk management. The Bank strengthened the full-process management of reputational risk, standardized the path and time limits for reporting public opinion incidents at different levels, and improved its capability in responding to public opinion incidents. The Bank systematically carried out reputational risk training and drills, and continuously raised awareness of reputational risk and coordinated response capabilities across the Bank. The Group released a series of reports by comprehensively using various media platforms to showcase the Bank's development achievements and enhance its brand image.

5.10.8 Strategic Risk Management

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

Jiangxi Bank followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, prioritized the goal of “staying at the forefront of the times, contending for first place and being adept in making efforts (走在前、勇爭先、善作為)”, comprehensively strengthened the construction of the Party, proactively responded to various risk challenges, vigorously accelerated the collection of existing loans, coordinated the advancement of various reform and development tasks, focused on serving Jiangxi in the development of “three highlands” and implementation of “five strategies”, supported the “1269” Action Plan for the modernization of key manufacturing industrial chains, promoted the development of the “five major sectors” of finance, actively explored the characteristic management road, and successfully completed the objectives of “three consolidations and three enhancements” for the year. Across the Bank, the political ecosystem was improving, the overall operation maintained stability with enhanced quality, service capabilities were continuously strengthened, the brand image was significantly elevated, and the foundation for high-quality development was steadily consolidated. As of the end of the Reporting Period, the Bank's strategic risks were stable and controllable on the whole.



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5.10.9 Country Risk Management

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

During the Reporting Period, the Bank strictly complied with the requirements of the Administrative Measures for Country Risk Management. The Bank further refined the key points of country risk assessment and risk rating levels, clarified the scope and proportion of country risk capital provision, regularly organized the reporting of country risk exposures, and strictly controlled the country risk exposures.

5.11 CAPITAL MANAGEMENT

The Group continuously followed the prudent principle in capital management, focused on accurate measurement and business empowerment, ensured that the capital level matches the needs of business development, and effectively supported the Group's high-quality development. As of December 31, 2024, and December 31, 2025, the adequacy ratios of the Group's core tier-one capital were 9.30%, and 8.60%, respectively; the adequacy ratios of the Group's tier-one capital were 12.31%, and 11.50%, respectively; the adequacy ratios of the Group's capital were 13.47%, and 12.41%, respectively. As of the end of the Reporting Period, the asset-liability ratio of the Group was 91.80%.

As of December 31, 2024, and December 31, 2025, the Group's leverage ratios were 7.87%, and 7.62% respectively, which were in compliance with relevant regulatory requirements in China.

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



CHAPTER V MANAGEMENT DISCUSSION AND ANALYSIS

Capital Adequacy Ratios Table

Item	As of December 31, 2025	As of December 31, 2024
	(in millions of RMB, unless otherwise stated)	
Net core tier-one capital	35,324.39	36,828.39
Net tier-one capital	47,248.56	48,746.06
Net tier-two capital	3,711.59	4,596.18
Net capital base	50,960.15	53,342.24
Risk-weighted assets	410,687.95	395,972.93
Credit risk-weighted assets	389,286.72	372,974.37
Market risk-weighted assets	4,368.91	3,567.31
Operational risk-weighted assets	17,032.32	19,431.25
Core tier-one capital adequacy ratio	8.60%	9.30%
Tier-one capital adequacy ratio	11.50%	12.31%
Capital adequacy ratio	12.41%	13.47%



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Leverage Ratios Table

Item	As of December 31, 2025 (in millions of RMB, unless otherwise stated)	As of December 31, 2024
Net tier-one capital	47,248.56	48,746.06
Adjusted on and off-balance sheet asset balance	619,955.84	619,167.47
Leverage ratios	7.62%	7.87%

5.12 SOCIAL RESPONSIBILITIES

First, the Bank consolidated the achievements in poverty alleviation. The Bank strengthened its financial service capacity for rural revitalization, launched special farmer-friendly credit products, advanced the microcredit for the poverty-alleviated population, and provided targeted support for the development of agriculture, rural areas and farmers. The Bank continued to conduct village-based assistance, earnestly implemented supporting measures in terms of policies, funds and materials, and contributed to the industrial revitalization of rural areas. The Bank built a multi-level channel network of “county branches + microcredit centers + inclusive financial service stations”, with 237 inclusive financial service stations established to provide rural residents with comprehensive financial services including payment and settlement, credit and financial literacy promotion, thus bridging the “last kilometer” of financial services.

Second, the Bank continued to promote fee reduction and interest concession. The Bank implemented and refined the policies to ease the difficulties of and benefit enterprises, stepped up the expansion of first-time borrowers and support for credit loans, and launched a package of exclusive fee reduction and interest concession policies for inclusive small and micro enterprises customers, such as “principal-free renewal loans”, “extension” and “interest rate concessions”, driving the continuous decline of financing costs for inclusive small and micro enterprises. During the Reporting Period, the Bank provided a total amount of RMB12.272 billion of principal free renewal loans for 1,459 micro, small and medium-sized enterprises, saving bridge capital costs of RMB258 million for small and micro enterprises. In 2025, the weighted average interest rate of inclusive small and micro loans decreased by 0.45 percentage points year on year.



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Third, the Bank strengthened the protection of consumer rights and interests. The Bank strengthened “four-tier management” complaint work mechanism, enabling customer demands to be routed directly to the Head office with a single click for rapid response. Targeting minor disputes, the Bank has established and improved expedited resolution mechanisms to achieve flexible and rapid complaint handling. The Bank conducted preliminary consumer protection reviews in its business processes and product services to safeguard the legitimate rights and interests of consumers. Concurrently, the Bank advanced the “Jiangyin iYou” monthly thematic publicity activities to steadily improve customer financial capacity. In 2025, the Bank held 5,714 offline publicity activities and released 187 relevant publicity reports through external media, reaching about 1,384,400 consumers, and won honors in relevant provincial-level competitions.

Fourth, the Bank engaged in public welfare and charity initiatives. The Bank established the “Ganjin Red Shield (贛金紅盾)” Jiangxi Provincial Financial Volunteer Service Team of Jiangxi Bank, and put in place a volunteer service mechanism featuring the leading role of Party members and cadres and wide participation of young people and the general public, extending volunteer services from inside the Bank to the whole society and effectively expanding the organization’s influence. Through unified planning and tiered mobilization, the Bank organized volunteer teams to carry out public welfare activities in communities, enterprises and parks. Over the year, the Bank held more than 700 volunteer service activities with more than 1,900 participants, practicing social responsibility and conveying warmth and care with concrete actions.

5.13 FUTURE DEVELOPMENT PROSPECTS

The external environment is undergoing profound and complex changes, with rising uncertainties and unforeseen factors. However, the underlying conditions and fundamental trend of the economy’s long-term positive performance remain unchanged. In 2026, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank will thoroughly implement the decisions and deployments of the CPC Central Committee and strictly execute the directives of the CPC Jiangxi Provincial Committee and the Jiangxi Provincial People’s Government. The Bank will align closely with the national and Jiangxi provincial “15th Five-Year Plan”, apply the new development philosophy in a complete, accurate and comprehensive manner, adhere to the general principle of pursuing progress while maintaining stability, and take promoting high-quality development as the overarching theme. Centering on Jiangxi’s efforts to build the “Three Highlands” and implement the “Five Strategies”, the Bank will deliver high-quality performance on the “Five Major Sectors” of finance. The Bank will take serving the development of new quality productivity and boosting domestic demand as strategic cornerstones, root its business in “parks, communities, business districts and counties”, and focus on the two core areas of “industrial finance and community finance”. The Bank will strive to advance distinctive operation, fully implement nine major initiatives including fostering new quality productivity and supporting rural revitalization, to ensure a sound start for the Bank’s “15th Five-Year Plan” period. The Bank will endeavor to build itself into a local city commercial bank with distinctive features and excellent performance and efficiency.

CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

6.1 CHANGES IN SHARE CAPITAL

There were no changes in the share capital of the Bank during the Reporting Period. As of December 31, 2025, the total issued share capital of the Bank amounted to RMB6,024,276,901, including 1,345,500,000 H Shares with a par value of RMB1.00 each and 4,678,776,901 Domestic Shares with a par value of RMB1.00 each.

(Unit: share)

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

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

6.2 SHAREHOLDER DATA

6.2.1 Total Number of Shareholders

As of December 31, 2025, the Bank had 8,843 domestic shareholders, including 26 state shareholders, 281 corporate shareholders and 8,536 natural person shareholders. The Bank had 1,257 H Share shareholders.



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

No.	Name of Shareholder	Nature of shareholder	Total number of shares held as of December 31, 2025 (share)	Changes as compared to December 31, 2024 (share)	Percentage of total share capital as of December 31, 2025 (%)	Pledged or frozen shares Status of shares	Number (share)
1	Jiangxi Provincial Communications Investment Group Co., Ltd.	State-owned corporate shareholder	937,651,339	0	15.56	Normal	-
2	Jiangxi Financial Holding Group Co., Ltd.	State-owned corporate shareholder	349,346,956	0	5.80	Normal	-
3	Nanchang Industrial Investment Group Co., Ltd.	State-owned corporate shareholder	289,710,670	0	4.81	Normal	-
4	Pingxiang Huixiang Construction Development Co., Ltd.	State-owned corporate shareholder	241,088,500	0	4.00	Normal	-
5	China National Tobacco Corporation Jiangxi Branch	State-owned corporate shareholder	180,000,000	0	2.99	Normal	-
6	Jiangxi Jiangtou Capital Co., Ltd. (江西江投資本有限公司)	State-owned corporate shareholder	180,000,000	180,000,000	2.99	Normal	-
7	Ganshang Union (Jiangxi) Co., Ltd.	General corporate shareholder	148,308,400	0	2.46	Pledged	74,000,000
8	Jiangxi Copper Company Limited	State-owned corporate shareholder	140,000,000	0	2.32	Normal	-
9	Jiangxi Provincial Water Conservancy Investment Group Co., Ltd.	State-owned corporate shareholder	99,830,800	0	1.66	Normal	-
10	Jiangxi Blue Sky Automobile Driving School	General corporate shareholder	97,289,259	0	1.61	Normal	-

CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

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

To the knowledge of the Bank and the Directors, as at December 31, 2025, the following substantial Shareholders of the Bank and other persons (other than the Directors and chief executive of the Bank) had or were deemed to have interests and short positions in the shares and underlying shares of the Bank which would be required to be disclosed to the Bank or the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Class of shares	Nature of interest	Number (share) and nature of shares ¹	Changes as compared to December 31, 2024 (share)	Approximate percentage of the total issued share capital of the Bank ²	Approximate percentage of the total issued share capital of the Bank ²
Jiangxi Provincial Communications Investment Group Co., Ltd. ³	Domestic Shares	Beneficial owner	937,651,339 (L)	0	20.04%	15.56%
Jiangxi Financial Holding Group Co., Ltd. ⁴	Domestic Shares	Beneficial owner	349,346,956 (L)	0	7.47%	5.80%
		Interest of controlled corporation	20,763,200 (L)	0	0.44%	0.34%
Nanchang Industrial Investment Group Co., Ltd. ⁵	Domestic Shares	Beneficial owner	296,876,170 (L)	0	6.35%	4.93%
	H Shares	Beneficial owner	31,970,000 (L)	0	2.38%	0.53%
Hua An Fund Management Co., Ltd represent Hua An Fund-Track Group QDII, Hua An Fund-Municipal Group QDII, Hua An Fund-Track City Investment Company QDII, Hua An Fund-Industrial Holdings QDII, Hua An Fund-High and New Municipal QDII, Hua An Fund-Honggu Tan City Investment QDII, Hua An Fund-Jinkai Capital QDII, Hua An Fund-County investment QDII and other asset management plans ⁶	H Shares	Others	272,084,000 (L)	0	20.22%	4.52%
China National Tobacco Corporation Jiangxi Branch ⁷	Domestic Shares	Beneficial owner	180,000,000 (L)	0	3.85%	2.99%
		Interest of controlled corporation	83,000,000 (L)	0	1.77%	1.38%
Pingxiang Huixiang Construction Development Co., Ltd. ⁸	Domestic Shares	Beneficial owner	241,088,500 (L)	0	5.15%	4.00%
Luso International Banking Limited ⁹	H Shares	Beneficial owner	134,602,500 (L)	0	10.00%	2.23%

CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

Name of Shareholder	Class of shares	Nature of interest	Number (share) and nature of shares ¹	Changes as compared to December 31, 2024 (share)	Approximate percentage of the total issued share capital of the class of the Bank ²	Approximate percentage of the total issued share capital of the Bank ²
Chiyu Banking Corporation Limited ⁹	H Shares	Beneficial owner	123,248,500 (L)	0	9.16%	2.05%
Xiamen International Bank Co., Ltd. ⁹	H Shares	Interest of controlled corporation	257,851,000 (L)	0	19.16%	4.28%
AMTD Asia Limited ¹⁰	H Shares	Beneficial owner	111,149,500 (L)	0	8.26%	1.85%
AMTD Group Company Limited ¹⁰	H Shares	Interest of controlled corporation	111,149,500 (L)	0	8.26%	1.85%
Yichun Yuanzhou Guotou Group Co., Ltd. ¹¹	H Shares	Beneficial owner	103,701,000 (L)	0	7.71%	1.72%
Yichun Development Investment Group Co., Ltd. ¹²	H Shares	Beneficial owner	94,840,500 (L)	0	7.05%	1.57%
Representative of Guotai Asset Management Co., Ltd.: Guotai-Global Investments Asset Management Plan No. 10/Guotai Asset Management Co Ltd-CHINA GUANG FA BANK CO LTD-GTFUND-QDII1-10 Principal: Yichun Development Investment Group Co., Ltd. ¹³	H Shares	Trustee	94,840,500 (L)	0	7.05%	1.57%

Notes:

- (L) represents long position, and (S) represents short position.
- As at December 31, 2025, the total issued share capital of the Bank was 6,024,276,901 shares, including 4,678,776,901 Domestic Shares and 1,345,500,000 H Shares.
- Jiangxi Communications Investment Group Co., Ltd is a state-owned corporate shareholder, whose legal representative is XIE Jianfa. Regarding Jiangxi Communications Investment Group Co., Ltd, its controlling shareholder is State-owned Assets Supervision and Administration Commission of Jiangxi Province and de facto controller is the People's Government of Jiangxi Province.

CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

4. Jiangxi Financial Holding Group Co., Ltd. directly holds 349,346,956 shares of the Bank, and holds 40% interest in Jiangxi Financial Asset Management Co., Ltd. directly and through its wholly-owned subsidiaries. Jiangxi Financial Asset Management Co., Ltd. holds 62.5% interest in Jiangxi Xinglu Asset Management Co., Ltd. (江西興廬資產管理有限公司) which holds 20,763,200 shares of the Bank. Therefore, Jiangxi Xinglu Asset Management Co., Ltd. is deemed to be interested in the Domestic Shares of the Bank held by Jiangxi Financial Holding Group Co., Ltd. Jiangxi Financial Holding Group Co., Ltd. is a state-owned corporate shareholder, whose legal representative is JIANG Shangwen (江尚文). Regarding Jiangxi Financial Holding Group Co., Ltd., its controlling shareholder is Jiangxi Provincial Financial Assets Center (江西省財政資產中心) and its de facto controller is the People's Government of Jiangxi Province (江西省人民政府).
5. Nanchang Industrial Investment Group Co., Ltd. (including HuaAn Fund Management Co., Ltd., the trustee of the Trust, holding 31,970,000 H Shares of the Bank) and its wholly-owned subsidiaries, including Nanchang Guojin Industrial Investment Co., Ltd. (南昌市國金工業投資有限公司), Nanchang Jinchang State-owned Assets Operation Co., Ltd. (南昌市金昌國有資產運營有限責任公司) and Jiangxi Huayuan Jiangfang Co., Ltd. (江西華源江紡有限公司), jointly holding 328,846,170 shares of the Bank. Nanchang Industrial Investment Group Co., Ltd. is a state-owned corporate shareholder, whose legal representative is Li Shuiping. Regarding Nanchang Industrial Investment Group Co., Ltd., its controlling shareholder and de facto controller are both People's Government of Nanchang Municipality.
6. HuaAn Fund Management Co., Ltd. is the manager of eight QDII Single Asset Management Plans, and holds shares of the Bank through the above-mentioned eight asset management plans to achieve its investment plans on behalf of its asset trustees.
7. China National Tobacco Corporation Jiangxi Branch holds 263,000,000 shares of the Bank jointly with its wholly-owned subsidiary Jiangxi Jinfeng Investment Management Co., Ltd. It is a state-owned corporate shareholder and its legal representative is JIANG Kai. Regarding China National Tobacco Corporation Jiangxi Branch, its controlling shareholder and de facto controller both are China National Tobacco Corporation (中國煙草總公司).
8. Pingxiang Huixiang Construction Development Co., Ltd. is a state-owned corporate shareholder, whose legal representative is OUYANG Dian (歐陽淀). Regarding Pingxiang Huixiang Construction Development Co., Ltd., its controlling shareholder is Pingxiang Huifeng Investment Co., Ltd. (萍鄉市滙豐投資有限公司), its de facto controller is Pingxiang State-owned Assets Supervision and Administration Commission (萍鄉市國有資產監督管理委員會).
9. Luso International Banking Limited directly holds 134,602,500 shares of the Bank, and Xiamen International Bank Co., Ltd. indirectly holds 49.01% interest in Luso International Banking Limited through its wholly-owned subsidiary; Chiyu Banking Corporation Limited directly holds 123,248,500 shares of the Bank, and Xiamen International Bank Co., Ltd. indirectly holds 69.63% interests of Chiyu Banking Corporation Limited through its wholly-owned subsidiaries. Therefore, Xiamen International Bank Co., Ltd. is deemed to be interested in the H Shares of the Bank held by Luso International Banking Limited and Chiyu Banking Corporation Limited.



CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

10. AMTD Asia Limited directly holds 111,149,500 shares of the Bank, and 100% of its interests is indirectly held by AMTD Group Company Limited through AMTD Asia (Holdings) Limited. Therefore, AMTD Group Company Limited is deemed to be interested in the H Shares of the Bank held by AMTD Asia Limited.
11. Yichun Yuanzhou Guotou Group Co., Ltd. is wholly owned by Yichun Yuanzhou District State-owned Assets Supervision and Administration Office (宜春市袁州區國有資產監督管理辦公室). Yichun Yuanzhou Guotou Group Co., Ltd. holds 103,701,000 shares of the Bank.
12. Yichun Development Investment Group Co., Ltd. is wholly owned by Yichun Stated-owned Assets Supervision and Administration Commission (宜春市國有資產監督管理委員會). Yichun Development Investment Group Co., Ltd. holds 94,840,500 shares of the Bank through the trustee Guotai Asset Management Co., Ltd.

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

See 6.2.3 “Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares under Hong Kong Regulations” in this chapter.

6.2.5 Other Substantial Domestic Shareholders

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



CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

Other than those disclosed in the section 6.2.3 “Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares under Hong Kong Regulations” in this chapter, i.e., Jiangxi Provincial Communications Investment Group Co., Ltd., Jiangxi Financial Holding Group Co., Ltd., Nanchang Industrial Investment Group Co., Ltd. and China National Tobacco Corporation Jiangxi Branch, there are no other substantial Domestic Shareholders who hold less than 5% of total capital or total shares of the Bank but dispatch Directors or senior executives to the Bank.

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

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



CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

No.	Name of substantial shareholders	Related parties of substantial shareholders
2	Jiangxi Financial Holding Group Co., Ltd	Jiangxi Financial Holding Group Co. Ltd, Jiangxi Province Credit Financing Guarantee Group Co., Ltd. (江西省信用融資擔保集團股份有限公司), Jiangxi Financial Asset Management Co., Ltd., Jiangxi Financial Holding Leasing Co., Ltd., Jiangxi Pratt & Whitney Financing Guarantee Co., Ltd. (江西省普惠融資擔保有限公司), Jiangxi Fanc Supply Chain Financial Service Co., Ltd. (江西省財通供應鏈金融集團有限公司), Jiangxi Financial Holding Supply Chain Services Co., Ltd. (江西金控供應鏈服務有限公司), Jiangxi Zhongbang Land Development Co., Ltd. (江西省中邦土地開發有限公司), Jiangxi Financial Holding Urban Development Investment Co., Ltd. (江西省金控城鎮開發投資有限公司), Jiangxi Xingsen International Trade Co., Ltd., Jiangxi Financial Holding Foreign Trade Group Co., Ltd. (江西省金控外貿集團股份有限公司), Jiangxi Finance Holding Industrial Development Co. Ltd. (江西省金控實業發展有限公司), etc.
3	Nanchang Industrial Investment Group Co., Ltd.	Nanchang Guojin Industrial Investment Co., Ltd.(南昌市國金產業投資有限公司), Nanchang Guosheng Industrial Investment Co., Ltd. (南昌國晟產業投資有限公司), Nanchang Guowei Industrial Investment Co., Ltd. (南昌國微產業投資有限公司), Jiangxi Production and Investment Business Development Co., Ltd. (江西產投商貿發展有限公司), Nanchang State-owned Venture Capital Management Co., Ltd. (南昌國資創業投資管理有限公司), Nanchang Ruidonghui Industrial Investment Co., Ltd. (南昌瑞東匯產業投資有限公司), Jiangxi Jiulong Trading Co., Ltd. (江西久隆貿易有限公司), Nanchang State-owned Supply Chain Financial Management Co., Ltd. (南昌市國資供應鏈金融管理有限公司), Nanchang State-owned Industrial Operation Group Investment Development Co., Ltd. (南昌國資產業經營集團投資發展有限公司), etc.



CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

No.	Name of substantial shareholders	Related parties of substantial shareholders
4	China National Tobacco Corporation Jiangxi Branch	China National Tobacco Corporation (中國煙草總公司), Jiangxi Tobacco Corporation Nanchang Branch (江西省煙草公司南昌市公司), Jiangxi Tobacco Corporation Jiujiang Branch (江西省煙草公司九江市公司), Jiangxi Tobacco Corporation Fuzhou Branch (江西省煙草公司撫州市公司), Jiangxi Tobacco Corporation Ji'an Branch (江西省煙草公司吉安市公司), Jiangxi Jinfeng Investment Management Co., Ltd., etc.



CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

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

Unit: in millions

Name of Shareholder NO.	Controlling shareholder of the enterprise	Credit balance	Persons acting in concert			Credit balance	Related party	Credit balance	Total
			Credit balance	De facto controller	Ultimate beneficiary				
Jiangxi Provincial Communications Investment Group Co., Ltd.	State-owned Assets Supervision and Administration Commission of Jiangxi Province	2,157.18	-	Jiangxi Provincial People's Government	-	Jiangxi Provincial Communications Investment Group Co., Ltd.	2,157.18	618.48	3,223.10
						Investment Group Materials Co., Ltd.			
						Jiangxi Provincial Expressway Investment and Supply Chain Co., Ltd.		436.17	
						Jiangxi Jiaogong Metal Components Co., Ltd. (江西省文工金属铸件有限公司)		10.00	
						Jiangxi Hengrui Traffic Technology Co., Ltd. (江西省恒瑞交通科技有限公司)		1.27	

CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

NO.	Name of Shareholder	Controlling shareholder of the enterprise	Persons acting in concert		Credit De facto balance controller	Credit Ultimate beneficiary	Credit Related party	Credit balance	Total
			Credit balance	Credit balance					
2	Jiangxi Financial Holding Group Co., Ltd.	Jiangxi Provincial Financial Affairs Center (江西省财政事务中心)	-	None	Jiangxi Provincial People's Government	Jiangxi Financial Holding Group Co., Ltd.	368.87	1715.15	
						Jiangxi Financial Asset Management Co., Ltd.	25.36		
						Jiangxi Fanc Supply Chain Financial Service Co., Ltd.	300.00		
						Jiangxi Financial Holding Investment Group Co., Ltd. (江西省金控投资集团有限公司)	196.00		
						Jiangxi Financial Holding Supply Chain Services Co., Ltd. (江西金控供应链服务有限公司)	60.00		
						Jiangxi Financial Holding Leasing Co., Ltd.	300.00		
						Jiangxi Financial Holding Urban Development Investment Co., Ltd.	10.00		

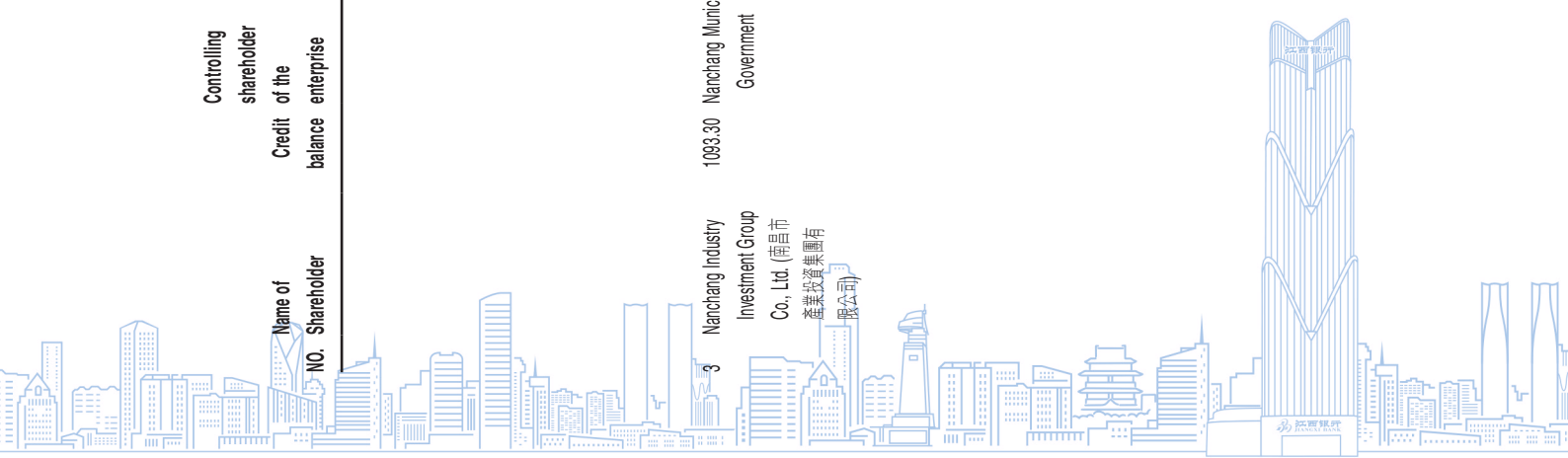


CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

NO. Shareholder	Name of Controlling shareholder of the enterprise	Credit De facto balance controller	Persons acting in concert		Credit Ultimate balance beneficiary	Credit Related balance party	Credit balance	Total
			Credit balance	concern				
						Jiangxi Financial Holding Foreign Trade Group Co., Ltd.	99.92	
						Jiangxi Finance Holding Industrial Development Co., Ltd.	300.00	
						Jiangxi Financial Holding and Commercial Factoring Co., Ltd. (江西金融控股商業保理有限公司)	10.00	
						Jiangxi Gujiao Commercial Factoring Co., Ltd.	10.00	
						Jiangxi Fanc Hengyuan Supply Chain Management Co., Limited. (江西省財通巨源供應鏈管理有限公司)	10.00	
						Jiangxi Fanc Hengyao Supply Chain Management Co., Limited. (江西省財通巨源供應鏈管理有限公司)	5.00	

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Controlling shareholder of the enterprise	Name of Shareholder NO.	Persons acting in concert			Credit De facto balance controller	Credit Ultimate beneficiary	Credit Related balance party	Credit balance	Total
		Credit balance	acting in concert balance	Ultimate beneficiary balance					
1083.30	Nanchang Industry Investment Group Co., Ltd. (南昌市產業投資集團有限公司)	-	-	-	Nanchang Industry Investment Group Co., Ltd. (南昌市產業投資集團有限公司)	Jiangxi Production and Investment Business Development Co., Ltd. (江西產投商貿發展有限公司)	196.00	1721.00	
1083.30	Nanchang Municipal People's Government	-	-	-	Nanchang Municipal People's Government	Jiangxi Julong Trading Co., Ltd. (江西久隆貿易有限公司)	199.90		
						Garijiang New District Regional VEquity Market Micro-credit Co., Ltd. (贛江新區四板小額貸款有限公司)	10.00		
						Jiangxi Fanc Xinru Supply Chain Management Co., Limited. (江西省財通欣瑞供應鏈管理有限公司)	10.00		



CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

NO.	Shareholder	Name of Controlling shareholder of the enterprise	Persons acting in concert			Credit De facto balance controller	Credit Ultimate beneficiary	Credit Related balance party	Credit balance	Total
			Credit balance	acting in concert	Ultimate beneficiary					
								85.00		
								13.00		
								47.00		
								10.00		

CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

Controlling shareholder of the enterprise	Name of NO. Shareholder	Persons acting in concert			Credit balance	Total
		Credit De facto balance controller	Credit Ultimate beneficiary	Credit Related balance party		
			Shanghai Ganxunda International Trade Co., Ltd. Nanchang Branch (上海翰訊達國際貿易有限公司南昌分公司)	10.00		
			Jiangxi Jiangnai Decoration Building Materials Co., Ltd. (江西江耐裝飾建材有限公司)	9.90		
			Nanchang Construction Material Market Co., Ltd. (南昌建材大市场有限公司)	9.90		
			Jiangxi Simamao Building Materials Service Center Co., Ltd. (江西司馬建材料服務中心有限公司)	4.00		



CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

6.2.8 Pledge of Equity in the Bank by Substantial Domestic Shareholders

None

Pledge of the Bank's Equity by any of the Substantial Shareholders

None

6.2.9 Nomination of Directors by the Shareholders

Mr. YIN Guangxing and Mr. LI Xiuhong (李秀宏) were nominated as a Director of the Bank by Jiangxi Provincial Communications Investment Group Co., Ltd.;

Ms. XIONG Jiemin was nominated as a Director of the Bank by Jiangxi Financial Holding Group Co., Ltd.;

Mr. PENG Xiyuan was nominated as a Director of the Bank by China National Tobacco Corporation Jiangxi Branch;

Mr. LI Shuiping was nominated as a Director of the Bank by Nanchang Industrial Investment Group.

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

None

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

None



CHAPTER VI CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

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

As of the end of the Reporting Period, the Bank had a total of 6,024,276,901 shares, and a total of 438,119,096 shares held by 19 Domestic Shareholders were pledged, accounting for 7.27% of the Bank's total shares. 133,830,000 pledged shares were judicially frozen.

According to the Articles of Association, when the number of shares pledged by a shareholder reaches or exceeds 50% of the total shares held by him/her in the Bank, the said shareholder is required to issue a commitment letter of giving up his/her voting right at the general meeting. As at the end of the Reporting Period, 18 Shareholders pledged 50% or more of the Domestic Shares held by him/her in the Bank, and voting rights represented by 364,227,096 shares were restricted, accounting for 6.05% of the total shares.



CHAPTER VII DIRECTORS, FORMER SUPERVISORS, SENIOR MANAGEMENT, EMPLOYEES AND INSTITUTIONS

7.1 DIRECTORS, FORMER SUPERVISORS AND SENIOR MANAGEMENT MEMBERS

7.1.1 Directors

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

Current Directors

Name	Gender	Date of birth	Commencement of term of office of the fourth session of the Board	Title
ZENG Hui	Female	September 1970	June 27, 2025	Executive Director, Chairman
LUO Xiaolin	Male	March 1971	June 27, 2025	Executive Director, Vice Chairman
XIONG Jiemin	Female	November 1985	June 27, 2025	Non-executive Director
LI Shuiping	Male	October 1968	June 27, 2025	Non-executive Director
PENG Xiyuan	Male	November 1976	June 27, 2025	Non-executive Director
LIU Xinghua	Male	July 1972	June 27, 2025	Independent Non-executive Director
YANG Ailin	Male	May 1969	June 27, 2025	Independent Non-executive Director
HE Enliang	Male	June 1964	June 27, 2025	Independent Non-executive Director
WANG Feimilan	Female	January 1979	June 27, 2025	Independent Non-executive Director



CHAPTER VII DIRECTORS, FORMER SUPERVISORS, SENIOR MANAGEMENT, EMPLOYEES AND INSTITUTIONS

Resigned Directors

Name	Gender	Date of birth	Commencement of the term of office of the third session of the Board of Supervisors	Title
DENG Yonghang	Male	June 1974	September 5, 2022	Non-executive Director

- Notes:*
- On June 27, 2025, the Bank held the annual general meeting for 2024 to approve the establishment of the fourth session of the Board. Ms. ZENG Hui and Mr. LUO Xiaolin were appointed as executive Directors of the Bank; Mr. YIN Guangxing, Mr. SHU Quan, Ms. XIONG Jiemin, Mr. PENG Xiyuan and Mr. LI Shuiping were appointed as non-executive Directors of the Bank; Mr. LIU Xinghua, Mr. YANG Ailin, Mr. HE Enliang and Ms. WANG Feimilan were appointed as independent non-executive Directors of the Bank. On August 29, 2025, candidate Director Mr. SHU Quan submitted his resignation letter to the Board of Director of the Bank due to work adjustments and applied to withdraw his candidacy for the position of non-executive director of the fourth session of the Board of Directors of the Bank. On October 16, 2025, the Bank held the second extraordinary general meeting of 2025, at which Mr. LI Xiuhong was appointed as a non-executive Director of the Bank. As at the Latest Practicable Date, the appointments of Mr. YIN Guangxing and Mr. LI Xiuhong as Directors are subject to the approval of their qualifications by the National Financial Regulatory Administration Jiangxi Office, and they will perform their duties as Directors upon such approval.
 - Mr. YIN Guangxing and Mr. LI Xiuhong have obtained the legal opinions referred to in Rule 3.09D of the Hong Kong Listing Rules dated October 31, 2025, and confirmed that they understand their responsibilities as directors of the Bank.



CHAPTER VII DIRECTORS, FORMER SUPERVISORS, SENIOR MANAGEMENT, EMPLOYEES AND INSTITUTIONS

7.1.2 Former Supervisors

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

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

7.1.3 Senior Management Members

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

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

Notes:

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

CHAPTER VII DIRECTORS, FORMER SUPERVISORS, SENIOR MANAGEMENT, EMPLOYEES AND INSTITUTIONS

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

7.2.1 Changes of Directors during the Reporting Period

1. On June 27, 2025, the Bank held the annual general meeting for 2024 to approve the establishment of the fourth session of the Board. Ms. ZENG Hui and Mr. LUO Xiaolin were appointed as executive Directors of the Bank; Mr. YIN Guangxing¹, Mr. SHU Quan², Ms. XIONG Jiemin, Mr. PENG Xiyuan and Mr. LI Shuiping were appointed as non-executive Directors of the Bank; Mr. LIU Xinghua, Mr. YANG Ailin, Mr. HE Enliang and Ms. WANG Feimilan were appointed as independent non-executive Directors of the Bank. With effect from the same day, Mr. DENG Yonghang ceased to serve as a non-executive Director, chairman of the Compliance Management and Consumer Rights Protection Committee and a member of Remuneration and Nomination Committee of the Bank.
2. On October 16, 2025, the Bank held the second extraordinary general meeting of 2025, at which Mr. LI Xiuhong¹ was appointed as a non-executive Director of the Bank.

Notes: 1. As at the Latest Practicable Date, the appointments of such Directors are subject to the approval of their qualifications by the National Financial Regulatory Administration Jiangxi Office, and they will perform their duties as Directors upon such approval.

2. On August 29, 2025, candidate Director Mr. SHU Quan submitted his resignation letter to the Board of Directors of the Bank due to work adjustments and applied to withdraw his candidacy for the position of non-executive director of the fourth session of the Board of Directors of the Bank. For details, please refer to the announcement dated August 29, 2025 of the Bank.



CHAPTER VII DIRECTORS, FORMER SUPERVISORS, SENIOR MANAGEMENT, EMPLOYEES AND INSTITUTIONS

7.2.2 Changes of Former Supervisors during the Reporting Period

During the Reporting Period, the Bank received the Approval of the National Financial Regulatory Administration Jiangxi Office on the Amendments to the Articles of Association of Jiangxi Bank Co., Ltd. (Gan Jin Jian Fu [2025] No. 219) on November 21, 2025, which approved the amendments to the Articles of Association of the Bank. Pursuant to the resolution of the Bank's 2024 Annual General Meeting, from the date of approval of the amended Articles of Association, the Bank will cease to have the Board of Supervisors, and the functions and powers of the Board of Supervisors stipulated by the Company Law and regulatory systems will be performed by the Audit Committee of the Board. The Rules of Procedures of the Board of Supervisors of Jiangxi Bank Co., Ltd. and other regulations in relation to the Board of Supervisors shall be abolished accordingly. LUO Ping, LI Xunlei and WANG Wei will cease to hold positions on the Board of Supervisors and its special committees.

7.2.3 Change of Chief Executive during the Reporting Period

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

7.3 BIOGRAPHICAL DETAILS OF DIRECTORS, FORMER SUPERVISORS AND SENIOR MANAGEMENT MEMBERS DURING THE REPORTING PERIOD

7.3.1 Directors

Ms. ZENG Hui (曾暉) An executive Director and the chairman of the Board

Ms. ZENG has served as the secretary to the Party Committee, chairman, and executive director of the Bank since August 2022, and as the secretary to the Party Committee of the Bank since March 2022. Since July 1992, she successively served as a section chief of the PBOC Jiangxi Branch, deputy director, director, secretary of the Youth League Committee and director of the division of CBRC Jiangxi Bureau. Since December 2014, she successively served as a member of the Party Committee and deputy director of CBRC Jiangxi Bureau and CBIRC Jiangxi Bureau. She has served as the secretary of the Party Committee and director of CBIRC Xiamen Bureau since May 2020. Since January 2023, she has been a member of the 13th Jiangxi Provincial Committee of the Chinese People's Political Consultative Conference (CPPCC). Ms. Zeng graduated with a bachelor's degree from Jiangxi University of Finance and Economics in June 1992 and obtained a master's degree in June 1999. She holds the title of senior economist.



CHAPTER VII DIRECTORS, FORMER SUPERVISORS, SENIOR MANAGEMENT, EMPLOYEES AND INSTITUTIONS

Mr. LUO Xiaolin (駱小林) An executive Director, vice chairman and president

Since August 2022, he has been serving as a deputy secretary of the Party Committee, vice chairman and president of the Bank; from January 2022 to August 2022, he served as a deputy secretary to the Party Committee and president of the Bank; from December 2021 to January 2022, he served as a deputy secretary to the Party Committee of the Bank; from July 1992 to March 2002, he worked for Agricultural Bank of China and successively served in: Hukou County Subbranch, Jiangxi Province, Credit Division in Jiujiang Branch and Office of Jiangxi Branch. From March 2002 to May 2017, he successively served as below positions in China Development Bank: deputy office director of Jiangxi Branch, deputy director of Credit Management Division of Jiangxi Branch, deputy director of Customer Division One of Jiangxi Branch, deputy director of the International Cooperation Division and deputy group leader of the Congo (DRC) Working Group of Jiangxi Branch, deputy director and director of the Appraisal Division of Jiangxi Branch, director of Operation and Management Division of Jiangxi Branch, and director of Risk and Management Division of Jiangxi Branch. From May 2017 to October 2018, he served as deputy director in the Financial Office of Jiangxi Provincial Government. From October 2018 to December 2021, he served as deputy director of the bureau in the Local Financial Supervision and Administration Bureau of Jiangxi Province. He obtained a bachelor's degree in major of rural finance from Beijing Agricultural University in July 1992. He holds a master's degree and the title of senior economist.

Ms. XIONG Jiemin (熊潔敏) A non-executive Director

Ms. XIONG has served as a non-executive director of the Bank since September 2022. Ms. XIONG served as a staff of the corporate business department of Agricultural Bank of China, Jiangxi Province Branch (during the period: she communicated to Nanchang Xiangnan Subbranch of Agricultural Bank of China), a commissioner of the corporate business department of Agricultural Bank of China, Jiangxi Province Branch, and a senior commissioner of the investment banking and financial interbank department of Agricultural Bank of China, Jiangxi Province Branch from July 2010 to August 2018; the unit manager of the investment banking department and the financial market department of Agricultural Bank of China, Jiangxi Province Branch (from April 2019 to November 2020, she served as the deputy secretary of the Party Committee and the vice president of Nanchang Hongcheng Subbranch of Agricultural Bank of China (temporary)) from August 2018 to November 2020; the unit manager of the corporate and investment banking business department of Agricultural Bank of China, Jiangxi Province Branch (she served as the deputy secretary of the Party Committee and the vice president of Nanchang Xihu Subbranch of Agricultural Bank of China (temporary) from November 2020 to January 2021, the deputy director of finance department of Jiangxi Financial Holding Group Co., Ltd. (temporary) from January 2021 to January 2022) from November 2020 to January 2022, and has been the deputy director of the finance department of Jiangxi Financial Holding Group Co., Ltd. (江西省金融控股集團有限公司) since January 2022. She is a senior economist with doctorate degree.

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Mr. PENG Xiyuan (彭曦遠) A non-executive Director

Mr. PENG has served as a non-executive director of the Bank since August 2024. Mr. PENG served as an officer of Donghu District Company of Nanchang Tobacco Branch, an officer of Nanchang Branch of Jiangxi Tobacco Company, and an officer, deputy director officer and director officer of the Finance Department of Jiangxi Tobacco Monopoly Bureau (Company) from July 1999 to April 2011; served as a detachment chief of Jiangxi Tobacco Monopoly Bureau's Inspection Headquarters (during the period from September 2013 to December 2013, he studied at the Young Cadre Training Course of the Party School of the Working Committee of the CPC Jiangxi Provincial Organs; during the period from April 2014 to April 2015, he served temporary positions of the deputy director and deputy manager of Fengcheng City Bureau (branch) of Yichun Tobacco Monopoly Bureau) from April 2011 to May 2015; served as the deputy chief of the Inspection Headquarters of Jiangxi Tobacco Monopoly Bureau, and a member of the Party group and deputy director of Yichun Tobacco Monopoly Bureau (Company) from May 2015 to January 2019; served as the deputy director (deputy chief captain) (presiding over the work) of the Monopoly Department (Inspection Headquarters) and the director of the Policy, Law and System Reform Department of Jiangxi Tobacco Monopoly Bureau (Company) from January 2019 to August 2023; has been serving as the director of the Financial Management Department of Jiangxi Tobacco Monopoly Bureau (Company) since August 2023. He holds a bachelor's degree.



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Mr. LI Shuiping (李水平) A non-executive Director

Mr. LI has served as a non-executive director of the Bank since September 2022. Mr. LI served as a teacher of Tuanlin Primary School in Yugan County (余干縣團林小學) from August 1988 to July 1992. From July 1992 to September 1994, he was a cadre of Youth League Committee of Jiangxi Institute of Education (江西教育學院) (during the period: he studied the political history in Jiangxi Institute of Education from September 1992 to July 1994). From September 1994 to March 2001, he served as a cadre of Nanchang Economic System Reform Committee of Jiangxi province (江西省南昌市經濟體制改革委員會) (during the period: he was assigned to Yunqiao Township, Jinxian County to help disaster-stricken areas resume production, rebuild the areas and develop the economy from October 1998 to January 1999). From March 2001 to November 2002, he served as deputy section officer of Nanchang Economic System Reform Committee (from August 1999 to December 2001, he studied economics and management at the Correspondence Institute of the Party School of the Central Committee of C.P.C (中央黨校函授學院)). From November 2002 to March 2005, he served as a deputy director of the enterprise listing division (enterprise system division) of Nanchang Economic System Reform Committee of Jiangxi province. From March 2005 to August 2005, he served as the deputy director of the enterprise listing division of Nanchang City Development and Reform Commission of Jiangxi province. From August 2005 to January 2006, he served as the director of the enterprise listing division of Nanchang City Development and Reform Commission of Jiangxi province. From January 2006 to July 2007, he served as the director of the planning division of Nanchang City Development and Reform Commission of Jiangxi province. From July 2007 to December 2007, he served as the director of the planning division of Nanchang City Development and Reform Commission and the head of the Nanchang Finance (Enterprise Listing) Working Office of Jiangxi province (南昌市金融(企業上市)工作辦公室). From December 2007 to November 2010, he served as the director of Nanchang Finance (Enterprise Listing) Working Office of Jiangxi province (Deputy county level) (during the period: he studied at the county cadre class of Party School of Nanchang Municipal, Jiangxi Province from November 2008 to January 2009). From November 2010 to October 2019, he served as the Party Secretary and director of the Nanchang Municipal People's Government Finance Working Office (南昌市人民政府金融工作辦公室) of Jiangxi province (during the period: he studied at the training course for young and middle-aged cadres of the Party School of Jiangxi Provincial Committee of C.P.C from September 2013 to December 2013, and from April 2019 to June 2019, he studied at the county-level class of Party School of Nanchang Municipal, Jiangxi Province). From October 2019 to August 2021, he served as the deputy secretary of the Party Committee, general manager and director of Nanchang Industrial Holdings Group Co., Ltd. (南昌工業控股集團有限公司); from August 2021 to May 2022, he served as the secretary of the Party committee and chairman of Nanchang Industrial Holding Group Co., Ltd. From May 2022, he has served as the Party Secretary and chairman of Nanchang Industrial Investment Group Co., Ltd. He graduated from the Party School of the Central Committee of CPC.

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Mr. LIU Xinghua (劉興華) An independent non-executive Director

Mr. LIU has served as an independent non-executive director of the Bank since August 2022. Mr. LIU studied in the Department of Information Management & Science of Nanchang University from September 1990 to June 1994. From July 1994 to October 2005, he served as a teaching assistant and an assistant researcher of Jiangxi University of Finance and Economics (during which he studied in Jiangxi University of Finance and Economics for a master's degree in economics from September 1996 to June 1999; he studied in Xiamen University for a doctoral degree in economics from September 2001 to December 2004). From November 2005 to August 2011, he served as an associate professor and the head of department of Jiangxi University of Finance and Economics. From September 2011 to August 2013, he served as a professor of finance and the deputy dean of the School of Finance of Jiangxi University of Finance and Economics. From September 2013 to September 2021, he served as a professor of finance, a doctoral tutor and the deputy dean of the School of Finance of Jiangxi University of Finance and Economics. From October 2021 to present, he has been a professor of finance and a doctoral tutor at Jiangxi University of Finance and Economics. He holds a doctoral degree.

Mr. YANG Ailin (楊愛林) An independent non-executive Director

Mr. YANG has served as an independent non-executive director of the Bank since August 2022. Mr. YANG served as a lawyer of Jiangxi Fazheng Law Firm (江西法正律師事務所) from July 1995 to June 1998 (during which he studied at the Party School of the Jiangxi Provincial Committee of C.P.C and obtained a postgraduate degree from September 1996 to June 1998). He served as a lawyer of Jiangxi Huabang Law Firm from July 1998 to August 2010 (during which he studied in Jiangxi University of Finance and Economics for a part-time master's degree in law from February 2006 to January 2009 and obtained a master's degree in law in January 2009). He studied at the Law School of Renmin University of China from September 2010 to June 2013 and obtained a doctoral degree in law in June 2013. He has been a lawyer of Jiangxi Huabang Law Firm from July 2013 to present and the director of Jiangxi Huabang Law Firm from February 2019 to present. He has also been an external director of Jiangxi Military Industry Holding Co., Ltd. since June 2021. He holds a doctoral degree.



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Mr. HE Enliang (何恩良) An independent non-executive Director

Mr. HE has served as an independent non-executive director of the Bank since August 2024. From September 1982 to July 1986, he studied in the Department of Mathematics at Jiangxi Normal University. From July 1986 to August 1989, he successively served as a teacher of Gao'an Middle School and Gao'an Teachers' Further Training School. From August 1989 to July 1991, he pursued studies in the Department of Management Engineering of Hohai University. From October 1991 to May 1993, he served as a teacher of the Department of Economics of Jiangxi University (during which he was a visiting scholar at the Central University of Finance and Economics for one year). From May 1993 to August 1999, he worked as a teacher in the School of Economics and Trade of Nanchang University. From August 1999 to December 2000, he worked as the audit assistant and project manager of Guangdong Chenganxin Certified Public Accountants LLP. From December 2000 to December 2011, he served as a lecturer, associate professor, and master's student supervisor of the School of Economics and Management of Nanchang University, while also working part-time as an auditor at Jiangxi Renhe Certified Public Accountants Co., Ltd. Since December 2011, he has been a professor and master's student supervisor in the Department of Accounting at the School of Economics and Management of Nanchang University. Mr. HE holds a bachelor's degree and is a non-practicing member of the Chinese Institute of Certified Public Accountants.

Ms. WANG Feimilan (王菲米蘭) An independent non-executive Director

Ms. WANG has served as an independent non-executive director of the Bank since August 2024. From August 2004 to December 2011, she served as the legal advisor to China Merchants Group. From January 2012 to the present, she has been a partner and a member of the management committee of Hylands Law Firm. From April 2017 to the present, she has served as the China Business Director of Nixon Peabody CWL. From January 2023 to the present, she has been a member of the 13th Jiangxi Provincial Committee of the Chinese People's Political Consultative Conference. Currently, she is a partner and a member of the management committee of Hylands Law Firm, as well as the China Business Director of Nixon Peabody CWL. She holds a doctoral degree.



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7.3.2 Former Supervisors

Mr. LUO Ping (羅平) An external Supervisor

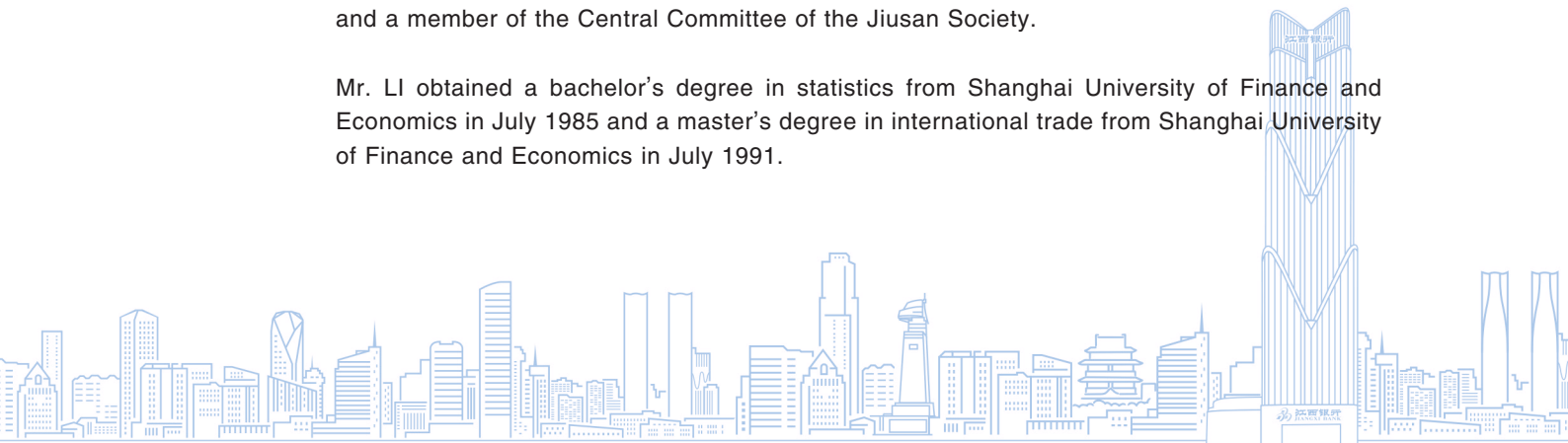
Mr. LUO has successively served as a staff member, deputy director and director of the International Department, Department I and Department of Banking Administration of the People's Bank of China, the deputy director of the International Department and the director of the training center of the China Banking Regulatory Commission. He was the chairman of the supervisory committee of Bank of Kunlun from 2014 to 2017. He has been an independent director of Fudian Bank from 2020 to present; an external supervisor of Bank of Tangshan from 2020 to present.

Mr. LUO obtained a master's degree in banking and finance from the University of Wales, United Kingdom in 1990.

Mr. LI Xunlei (李迅雷) An external Supervisor

Mr. LI served as a staff member of the library of Shanghai University of Finance and Economics from September 1985 to September 1993, and as an assistant researcher of Institute of Finance of Shanghai University of Finance and Economics from September 1993 to September 1996. Mr. LI was the deputy director of research institute of Junan Securities Co., Ltd. (君安證券公司) from September 1996 to August 1999, deputy director of the research institute of Guotai Junan Securities Co., Ltd. from August 1999 to May 2000, director of the research institute and general manager of sales and trading department of Guotai Junan Securities Co., Ltd. From May 2000 to December 2008 (during the period from October 2006 to December 2008, he was the assistant to president of Guotai Junan Securities Co., Ltd.), chief economic manager and chief economist of Guotai Junan Securities Co., Ltd. and director of CPIC Fund Management Co., Ltd. from January 2009 to October 2011. Mr. LI was the chief economist and director of the research and institutional business committee of Haitong Securities Co., Ltd from October 2011 to March 2012, the Vice President and chief economist of Haitong Securities Co., Ltd from March 2012 to December 2016, currently is the chief economist and director of the Institutional Business Committee of Zhongtai Securities, vice chairman of the China Chief Economist Forum and a member of the Central Committee of the Jiusan Society.

Mr. LI obtained a bachelor's degree in statistics from Shanghai University of Finance and Economics in July 1985 and a master's degree in international trade from Shanghai University of Finance and Economics in July 1991.



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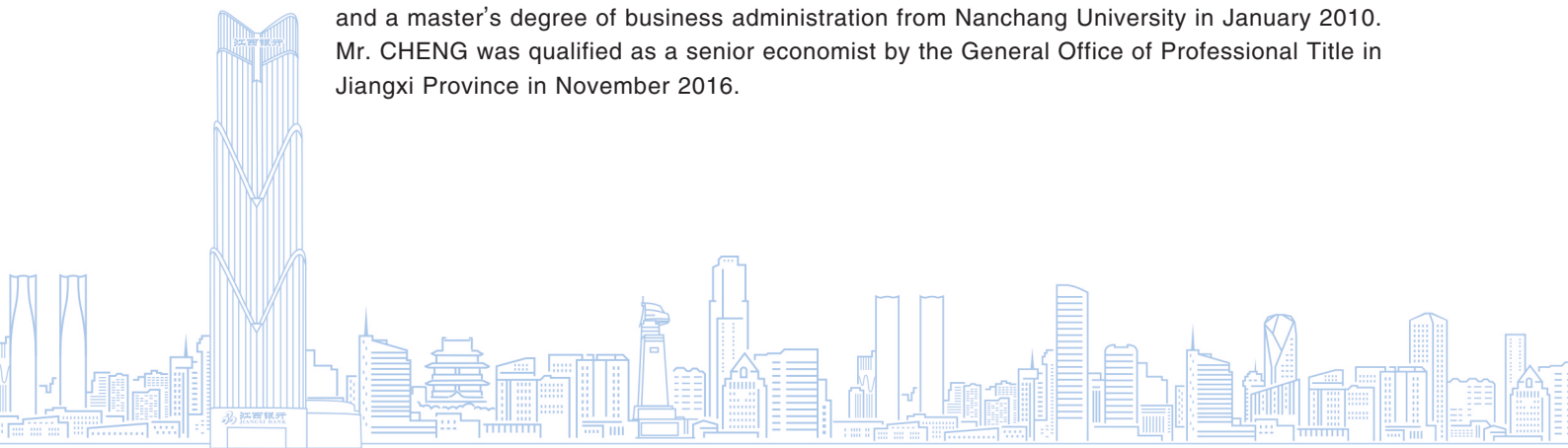
Mr. WANG Wei (王威) An employee representative Supervisor

Mr. WANG served as a clerk of the Jiangxi Audit Office of China Construction Bank from July 2014 to April 2018; the on-site audit officer of the audit department of Jiangxi Bank from June 2018 to July 2020; and the manager of the audit department and the office of the Board of Supervisors of Jiangxi Bank from July 2020 to September 2024. Since September 2024, he has served as the deputy director of the office of Jiangxi Bank. Mr. Wang obtained a bachelor's degree in statistics from Zhejiang Gongshang University in June 2010 and a master's degree in economics from Shanghai University of Finance and Economics in June 2014. In November 2019, he obtained the intermediate economic professional and technical qualification certificate and the intermediate audit professional and technical qualification certificate issued by the Ministry of Human Resources and Social Security of the People's Republic of China. In July 2020, he was awarded the certificate of Certified Internal Auditor by the Institute of Internal Auditors.

7.3.3 Senior management members

Mr. CHENG Zongli (程宗禮) The vice president

Mr. CHENG served as the vice president of the Bank since December 2010. Mr. CHENG joined the Bank when it was established and took various positions in the Bank, including: a deputy director of asset risk management division; a deputy manager of special assets management department; a vice president of Yongxing Sub-branch and Minde Sub-branch; a deputy general manager of corporate business department (taking charge); the general manager of credit management department; the president of Railway Sub-branch; and a vice president and member of Party committee of the Bank. Mr. CHENG's previous working experiences also include serving as a clerk in Nanchang City Credit Union (南昌市城市信用社聯社) and Nanchang City Cooperative Bank (南昌城市合作銀行) from November 1994 to January 1998 and a physician at Nanchang No. 9 Hospital (南昌市第九醫院) from August 1989 to November 1994. Mr. CHENG obtained a bachelor's degree in clinical medicine from Jiangxi Medical College (江西醫學院) (currently known as the Medical School of Nanchang University) in July 1989. He also obtained a bachelor's degree in money and banking from Peking University in July 1999 and a master's degree of business administration from Nanchang University in January 2010. Mr. CHENG was qualified as a senior economist by the General Office of Professional Title in Jiangxi Province in November 2016.



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Mr. WANG Yichen (王一塵) The vice president

Mr. WANG has been a Vice President of the Bank since April 2025 and was nominated for the position in December 2024. From July 2000 to December 2024, he served in various positions at the Jiangxi Provincial Branch of Bank of Communications, including as a communications liaison of the operations section of the computer department of the Nanchang Branch; a staff member in operations management and deputy section chief of the electronic banking section of the information technology department (computer office) of the Nanchang Branch; the president of the Nanchang Xiangshan South Road Sub-branch; an assistant senior manager of the electronic banking department; an assistant to the president of the Nanchang Shifuqian Sub-branch; a member of the Party Committee, vice president, and secretary of the Discipline Inspection Committee of the Ganzhou Branch; and the president of the Nanchang Yingbin Sub-branch. He also served as the deputy general manager of the network channel department, the operations and channel management department, the inclusive finance business department, and the corporate banking department (each at the level of a head of department of the provincial branch). He obtained a bachelor's degree in economic information management and a master's degree in business administration from Jiangxi University of Finance and Economics in July 2000 and January 2008, respectively.



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Mr. NIE Guiping (聶桂平) A member of the Party Committee, Vice President and Secretary to the Board

Mr. NIE has been a member of the Party Committee and was nominated as a Vice President of the Bank since May 2025. Since July 2025, he has served as a Vice President and the Secretary to the Board of the Bank. From July 1999 to December 2003, he served as a staff member at the Wanzai County Sub-branch of the People's Bank of China. From December 2003 to November 2018, he held several positions at the Jiangxi Bureau of the China Banking Regulatory Commission (CBRC), including a staff member and deputy section chief at the Wanzai Regulatory Office of the Yichun Branch, and a deputy section chief, section chief, and deputy director of the General Office (Party Committee Office). From November 2018 to July 2023, he served in various roles at the Jiangxi Bureau of the China Banking and Insurance Regulatory Commission (CBIRC), including deputy director of the General Office (Party Committee Office), deputy director (presiding over work) and Level II investigator of the General Office, director of the General Office, and the Party secretary and director-general of the Fuzhou Branch of the CBIRC. From July 2023 to May 2025, Mr. Nie worked at the National Financial Regulatory Administration Jiangxi Office, where he served as the Party secretary and director-general of the Fuzhou Financial Regulatory Branch and the director of the General Office (Party Committee Office) Mr. NIE obtained a bachelor's degree in finance from Hunan College of Finance and Economics in July 1999 and a master's degree in business administration from Jiangxi University of Finance and Economics in June 2007.



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7.3.4 COMPANY SECRETARIES

Ms. PUN Kim Ying (潘劍瑩) Company Secretary

Ms. PUN Kim Ying was appointed as the company secretary of the Bank on December 26, 2025. Ms. PUN is currently an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over six years of experience in corporate secretarial services. She is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. PUN Kim Ying graduated from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong), where she obtained a bachelor's degree in business administration in corporate administration and a master's degree in corporate governance.

Notes: Ms. ZHANG Na (張娜) resigned as a joint company secretary of the Bank on October 17, 2025, and Dr. NGAI Wai Fung (魏偉峰) resigned as the company secretary of the Bank on December 26, 2025. For further details regarding the changes of company secretary for the 2025 financial year, please refer to the announcements of the Bank dated October 17, 2025 and December 26, 2025.

7.4 CONFIRMATION OF INDEPENDENCE FROM INDEPENDENT NON – EXECUTIVE DIRECTORS

The Bank has received annual confirmation of independence from each independent non-executive Director, confirming all independent non-executive directors are independent pursuant to Rule 3.13 of Hong Kong Listing Rules.



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7.5 INTERESTS AND SHORT POSITIONS OF DIRECTORS, FORMER SUPERVISORS AND CHIEF EXECUTIVES

As at December 31, 2025, the interests and short positions of the Directors, Supervisors and chief executive of the Bank in the shares, underlying shares or debentures of the Bank or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Bank and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Bank and the Stock Exchange pursuant to the Model Code, were as follows:

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



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7.6 INFORMATION OF EMPLOYEES

7.6.1 Composition of Employees

As of the end of the Reporting Period, the Group has a total of 5,656 active employees.

1. *By age*

The Bank has 1,082 employees aged 30 or under, accounting for 19.13% of the total number of employees; 3,240 employees aged 31 to 40, accounting for 57.28% of the total number of employees; 808 employees aged 41 to 50, accounting for 14.29% of the total number of employees; and 526 employees aged 51 and above, accounting for 9.3% of the total number of employees.

2. *By education*

The Bank has 5,302 employees with a bachelor's degree and above, accounting for 93.74% of the total number of employees, and 354 employees with a college degree and below, accounting for 6.26% of the total number of employees.

3. *By gender*

The Bank has 2,683 male employees and 2,973 female employees. The Bank attaches great importance to gender diversity. As of the end of the Reporting Period, the ratio of male employees to female employees (including senior management) of the Bank was 47.44% and 52.56%, respectively. The Bank believes that gender diversity at the level of employees (including senior management) has been achieved during the Reporting Period. The Bank will continue to implement measures to support the gender diversity of employees.



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7.6.2 Employee Training Plan

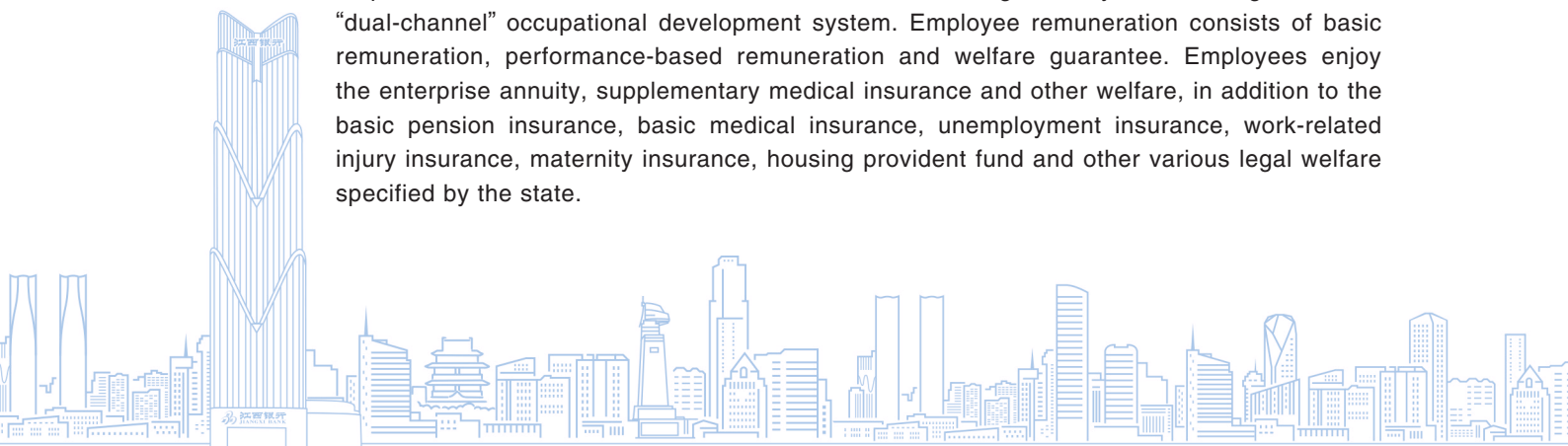
During the Reporting Period, the Bank actively implemented the strategy of strengthening the Bank through talent. Focusing on key personnel and emphasizing political training and character building, the Bank aligned with the strategic requirements of high-quality development to continuously expand the breadth and depth of its training programs. Adhering to the principles of systematic planning and precision training, the Bank coordinated the formulation of its annual training plans. By expanding teaching resources, curriculum content, and learning models, the Bank integrated ideological tempering, political experience, practical training and professional training into the entire training process. The Bank organized various training programs, including: Management capability enhancement for mid-level and senior management cadres; Comprehensive and professional literacy enhancement for business supervisors of the Head Office; Multi-position composite capability enhancement for management trainees; Competency enhancement for new employees from campus and social recruitment; and Specialized centralized training sessions. These initiatives were designed to enhance the capabilities of our cadres and employees in driving high-quality development, serving the public, and preventing and mitigating risks.

During the Reporting Period, the Bank fully leveraged its platform advantages. Adhered to learning what's needed and addressing skill gaps, the Bank organized various online specialized classes through the “Jiangyin Party School”, and “Jiangyin i-Learning” platforms. By integrating professional knowledge into the curriculum and enriching internal course offerings, the Bank promoted the integration of training resources. These efforts better addressed the personalized and diversified learning needs of cadres and employees, achieving precision irrigation.

7.6.3 Employee Remuneration Policy

Remuneration policy

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



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Linkage between remuneration policy and risk

In order to further strengthen risk management, enhance risk awareness, give full play to the guiding role of remuneration in risk management and control, and promote the stable operation and sustainable development of the Bank, the Bank has established the deferred payment and recourse and deduction mechanism of performance-based remuneration in accordance with the Provisional Regulations on Remuneration Recourse and Deduction for Persons in Charge of Provincial State-owned Enterprises, the Supervisory Guidelines on Sound Compensation in Commercial Banks issued by the former CBRC and the Notice on the Guidance on the Establishment and Improvement of the Recourse and Deduction Mechanism of Performance – based Remuneration of Banking and Insurance Institutions issued by the former CBIRC. In 2025, the Bank's total amount of accrued unpaid deferred compensation was RMB374.73 million, and the total amount of paid deferred compensation was RMB114.54 million. Relevant personnel who have been subject to disciplinary or other actions due to violations of laws, regulations, disciplinary offences or the occurrence of excessive exposure to risk and loss within their duties have been subject to the deduction, withholding or recourse of the corresponding performance-based remuneration in accordance with the relevant measures.

Formulation and filing of remuneration plans

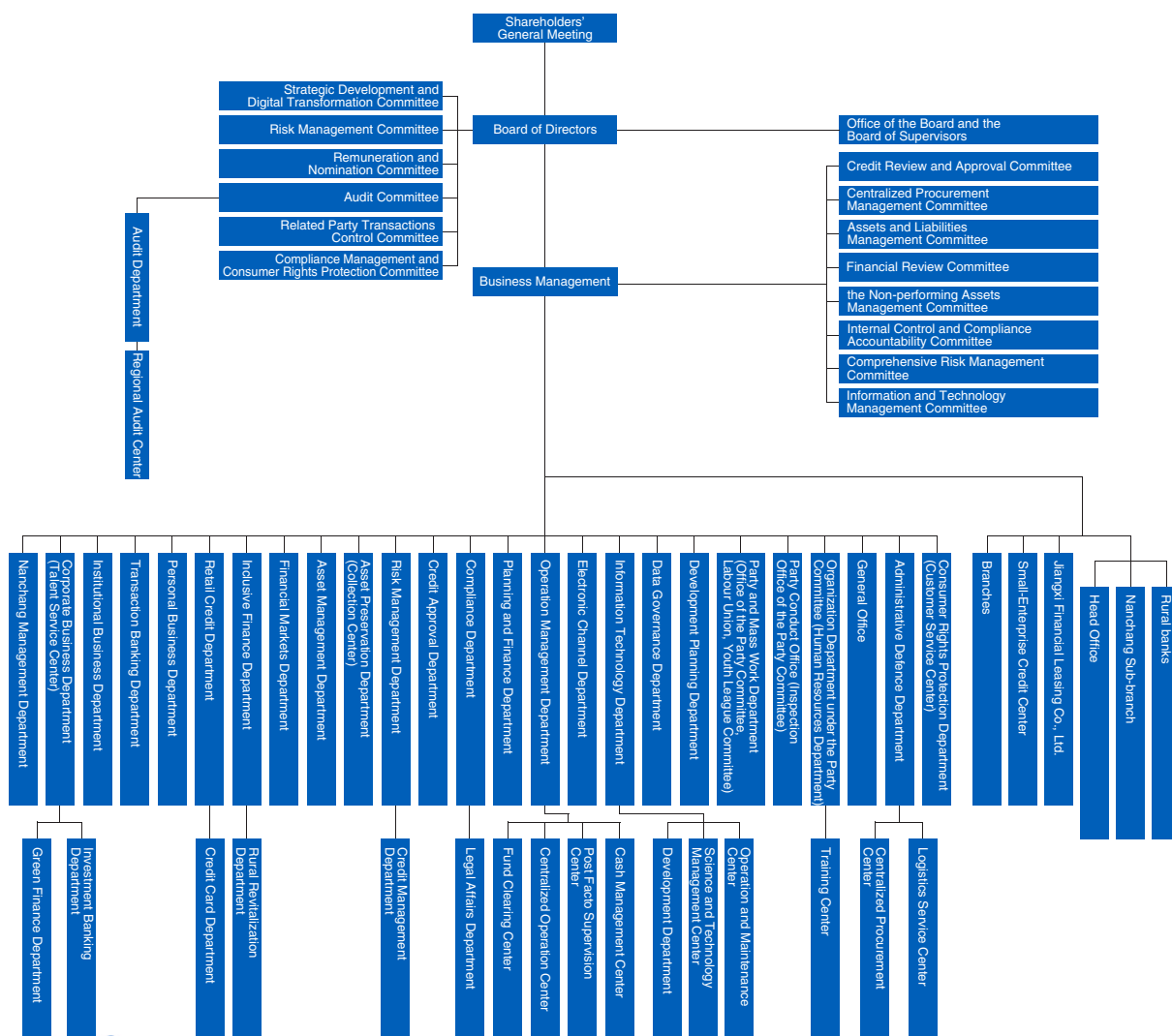
Based on the mechanism linking remuneration and benefit, the Bank rationally formulated the annual remuneration budget plan by comprehensively considering factors such as the annual operating objectives issued by the Board of Directors, economic benefits, labor cost tolerance, and the annual guidelines for enterprise wage issued by government functional departments. The Bank implemented the reform of the wage determination mechanism for state-owned enterprises, and the annual total wage budget and settlement were submitted to the capital contribution supervision department for filing and approval in accordance with regulations.

The Bank's performance appraisal policies are deeply integrated into its strategic development planning, fully leveraging the guiding role of appraisal to drive the effective implementation of its strategic development goals. The performance evaluation indicators include internal control and compliance, risk management, service to national development goals and the real economy, operational efficiency, development and transformation, and social responsibility, etc., which comprehensively reflect the current operating results and risk profile and promote the Bank's high-quality and sustainable development.



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7.7 ORGANIZATIONAL STRUCTURE



Note: On December 26, 2025, the head office of Jiangxi Bank changed the name of its office of the Board and the Board Supervisors to the Board office, after considering and approving at the ninth meeting of the fourth session of the Board.

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7.8 BASIC INFORMATION OF BRANCHES AND SUB-BRANCHES

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

Area	Name of entity	Business address (in China)	Number of entities
Nanchang, Jiangxi	Head Office	No. 699 Financial Street, Honggutan New District, Nanchang, Jiangxi Province	Governing 58 licensed institutions in Nanchang
Nanchang, Jiangxi	Ganjiang New Area Branch	No. 125-132, Building 15, British Commonwealth Commercial Residence Community, No. 135 Guiyuan Avenue, Nanchang Economic and Technological Development Zone, Jiangxi Province	Governing 10 licensed institutions in Nanchang
Pingxiang, Jiangxi	Pingxiang Branch	No. 198 Jianshe Middle Road, Anyuan District, Pingxiang, Jiangxi Province	Governing 8 licensed institutions in Pingxiang
Jiujiang, Jiangxi	Jiujiang Branch	No. 248 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province	Governing 13 licensed institutions in Jiujiang
Ganzhou, Jiangxi	Ganzhou Branch	Building 8, Shenghui City Center, Ganxian Road, Zhanggong District, Ganzhou, Jiangxi Province	Governing 23 licensed institutions in Ganzhou
Yichun, Jiangxi	Yichun Branch	No. 636 Yichun North Road, Yichun, Jiangxi Province	Governing 14 licensed institutions in Yichun
Xinyu, Jiangxi	Xinyu Branch	No. 69 Zhongshan Road, Yushui District, Xinyu, Jiangxi Province	Governing 4 licensed institutions in Xinyu



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Area	Name of entity	Business address (in China)	Number of entities
Shangrao, Jiangxi	Shangrao Branch	Block 20, No. 32 Xingyuan Avenue, Shangrao Economic and Technical Development Zone, Jiangxi Province	Governing 13 licensed institutions in Shangrao
Ji'an, Jiangxi	Ji'an Branch	1/F, Tianhong Shopping Plaza, West of Jinggangshan Avenue and North of Guangchang South Road, Jizhou District, Ji'an, Jiangxi Province	Governing 15 licensed institutions in Ji'an
Fuzhou, Jiangxi	Fuzhou Branch	No. 618 Gandong Avenue, Linchuan District, Fuzhou, Jiangxi Province	Governing 13 licensed institutions in Fuzhou
Yingtian, Jiangxi	Yingtian Branch	No. 1 Yuqing Road, Xinjiang New District, Yingtian, Jiangxi Province	Governing 5 licensed institutions in Yingtian
Jingdezhen, Jiangxi	Jingdezhen Branch	Building 1, West Area 1, Crown Shopping Plaza, Guangchang South Road, Zhushan District, Jingdezhen, Jiangxi Province	Governing 16 licensed institutions in Jingdezhen
Guangzhou	Guangzhou Branch	Room 101, 201, 301, No. 38 Machang Road, Tianhe District, Guangzhou City, Guangdong Province	Governing 7 licensed institutions in Guangzhou
Suzhou	Suzhou Branch	Rongsheng Business Center, No. 135 Wangdun Road, Suzhou Industrial Park, Jiangsu Province	Governing 5 licensed institutions in Suzhou
Nanchang, Jiangxi	Small Enterprise Credit Center	No. 96 Zhanqian Road, Xihu District, Nanchang, Jiangxi Province	Governing 8 licensed institutions in Jiangxi

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8.1 OVERVIEW OF CORPORATE GOVERNANCE

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

The Bank has established a relatively comprehensive corporate governance structure pursuant to the provisions of the Hong Kong Listing Rules. The composition of the Board and the special committees under the Board complies with the requirements of the Hong Kong Listing Rules. The Bank clearly defines the responsibilities of the shareholders' general meeting, the Board, and senior management. The shareholders' general meeting is the highest authority of the Bank. The Board is accountable to the shareholders' general meeting. The Board has set up six special committees that operate under the leadership of the Board and offer opinions on the Board's decision – making. Under the leadership of the Board, senior management is responsible for implementing the resolutions of the Board and for daily business and management of the Bank, and reports to the Board and the Board of Supervisors on a regular basis. The President of the Bank, appointed by the Board, is responsible for the overall business operation and management of the Bank.

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

The Bank continues to pursue financial development with Chinese characteristics, always adheres to the positioning of “serving urban and rural residents, serving small and medium-sized enterprises and serving local economy”. The Bank adheres to the leadership of Party building, continues to strengthen corporate governance, does a good job in the “five major sectors” of finance, carries forward the financial culture with Chinese characteristics, integrates the “five musts and five don'ts” into the whole process of operation and management, coordinates the development and safety, actively fulfills its social responsibilities, constantly enriches the brand connotation of “Sincere Service of a New Jiangxi Bank”, and endeavors to realize high – quality development.

The Bank commits itself to maintaining high-standard corporate governance. The Bank will continue to strengthen its corporate governance to ensure compliance with the Corporate Governance Code and live up to the expectations of shareholders and potential investors.



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8.2 SHAREHOLDERS' GENERAL MEETING

In 2025, the Bank held the first extraordinary general meeting for the year 2025, 2024 annual general meeting, and the second extraordinary general meeting for the year 2025 in Nanchang, Jiangxi Province, details of which are set out below:

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

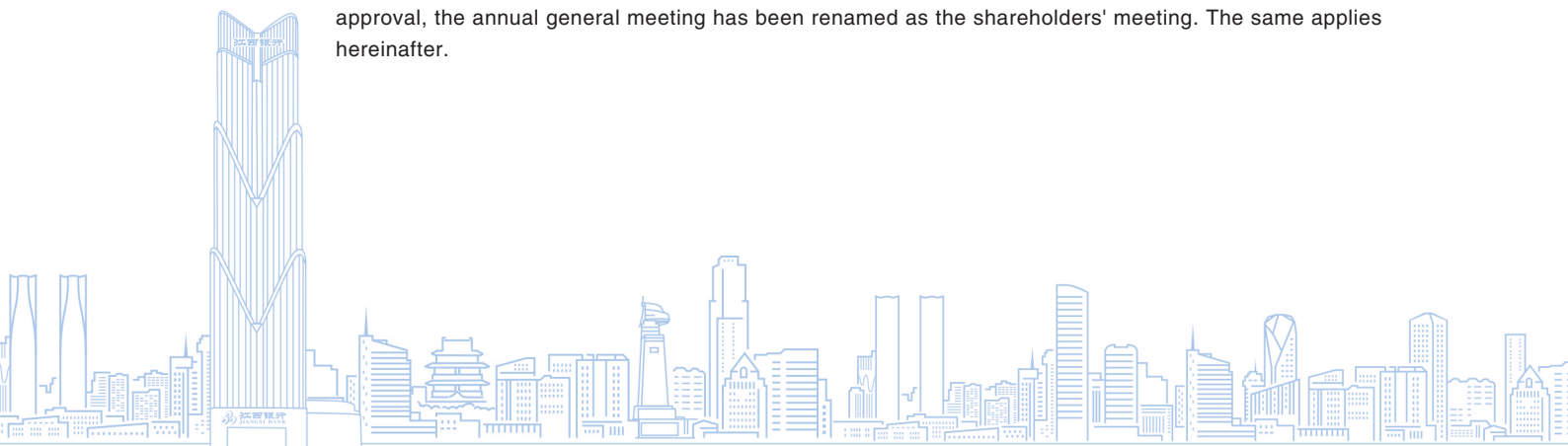
On June 27, 2025, the Bank held its 2024 annual general meeting, considering and approving the following proposals: the 2024 Board of Directors Work Report, the 2024 Board of Supervisors Work Report, the 2024 Annual Financial Accounts and the 2025 Financial Budget Report of Jiangxi Bank Co., Ltd., 2024 Profit Distribution Plan, etc.

On October 16, 2025, the Bank held the second extraordinary general meeting for the year 2025, considering and approving the proposals on issuance of RMB10 billion ordinary financial bonds, and election of Mr. LI Xiuhong as a non-executive director of the Bank's fourth session of the Board of Directors.

The above general meetings were held in line with the procedures specified by relevant laws and regulations. For details of the attendance, main issues and voting of the general meeting, please refer to the announcement of poll results of the first extraordinary general meeting for the year 2025 on April 22, 2025, the 2024 annual general meeting on June 27, 2025, and the second extraordinary general meeting for the year 2025 on October 16, 2025 published by the Bank on the websites of the Hong Kong Stock Exchange and the Bank.

For the attendance rate of each Director at the general meeting, please refer to section 8.3.5 in this chapter.

Note: On November 21, 2025, the Bank received the approval from NFRA Jiangxi Bureau regarding the amendment to the Articles of Association of Jiangxi Bank Co., Ltd. With effect from the date of such approval, the annual general meeting has been renamed as the shareholders' meeting. The same applies hereinafter.



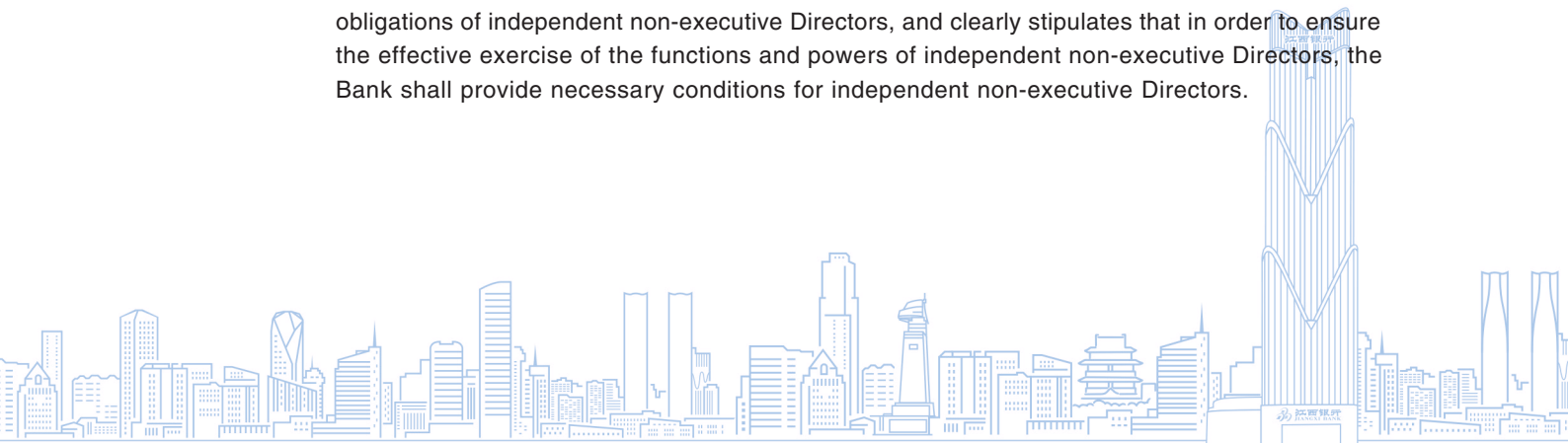
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8.3 BOARD OF DIRECTORS

8.3.1 Operation of the Board

Regular meetings of the Board shall be convened at least once each quarter and extraordinary meetings shall be scheduled if necessary. A meeting of the Board may be held on site or by circulation of a written resolution. The Board shall notify all Directors prior to Board meetings and provide sufficient information (including background information on the proposals presented and other information that will help directors make reasonable, prompt and prudent decisions) to all Directors in a timely manner. For regular meetings of the Board, all directors must be notified in writing 14 days before the convening of the meetings, and the meeting agenda and relevant meeting documents shall be sent to all directors 3 days before the convening of the meetings; and for extraordinary Board meetings, a notice shall be sent to all directors 5 days before the convening of the meetings. A good communication and reporting mechanism has been established between the Board and senior management. The President is responsible to the Board and reports to the Board on a regular basis. At the Board meetings, all directors are free to express their opinions, and discuss important decisions in detail before making such decisions. The Board has the office of the Board and the Board of Supervisors that serves as the daily office of the Board. The Board office is responsible for preparing the general meetings and Board meetings and meetings of special committees under the Board and processing the tasks assigned by the general meetings, Board meetings, and meetings of the special committees under the Board. The Board and senior management exercise their respective powers corresponding to their responsibilities contained in the Articles of Association. Directors who have a material interest in the proposals must give up the right of participating in the discussion and voting on relevant proposals and must not be included in the quorum of the relevant proposals.

The Board has established relevant mechanisms to ensure that the Board receives independent views and opinions. According to the Articles of Association and the Work Rules for Independent Directors formulated by the Bank, the number of independent non-executive Directors shall be no less than three and shall not be less than one-third of the total number of Directors. The Work Rules for Independent Directors of the Bank stipulates the qualifications, powers and obligations of independent non-executive Directors, and clearly stipulates that in order to ensure the effective exercise of the functions and powers of independent non-executive Directors, the Bank shall provide necessary conditions for independent non-executive Directors.



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In addition, independent non-executive Directors shall also express objective, fair and independent opinions on the matters discussed by the Bank. The independent non-executive Directors of the Bank do not hold any positions in the Bank other than that of Directors, do not have any relationship with the Bank and its substantial Shareholders that may affect their independent and objective judgments, and do not have any business or financial interests in the Bank and its subsidiaries. The Board also assesses the independence of independent non-executive Directors annually. As such, the participation of independent non-executive Directors also ensures the presence of a sufficient independent element on the Board. The Board will review the implementation and effectiveness of the aforesaid mechanism on an annual basis.

8.3.2 Composition of the Board

As of the Latest Practicable Date, the Board of the Bank consists of eleven Directors, including two executive Directors, namely, Ms. ZENG Hui and Mr. LUO Xiaolin; five non-executive Directors, namely, Mr. YIN Guangxing¹, Mr. LI Xiuhong¹, Ms. XIONG Jiemin, Mr. LI Shuiping and Mr. PENG Xiyuan; and four independent non-executive Directors, namely, Mr. LIU Xinghua, Mr. YANG Ailin, Mr. HE Enliang and Ms. WANG Feimilan.

For the biographies and terms of office of Directors, please refer to Chapter VII “Directors, Former Supervisors, Senior Management, Employees and Institutions” in this annual report. None of the Board members are associated with other members.

Notes: 1. As at the Latest Practicable Date, the appointments of such Directors are subject to the approval of their qualifications by the National Financial Regulatory Administration Jiangxi Office, and they will take office upon such approval.

8.3.3 Authority of the Board

The Board is responsible to the shareholders’ general meeting and exercises the following functions and powers:

to convene a shareholders’ general meeting and report to the meeting on the work of the Board;

to implement the resolutions of the shareholders’ general meetings;

to decide on the business plans and investment plans of the Bank;

to consider and approve the Bank’s annual financial budget plan and final settlement plan;

to formulate the Bank’s profit distribution plan and the plan for making up losses;

to decide on the establishment of the internal management organizations, primary branches and franchisees of the Bank;

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to formulate proposals for increases in or reductions of registered share capital, issuance of bonds or other securities and listing;

to formulate proposals for material acquisitions, purchase of the Bank's shares, merger, division, dissolution and change of corporate form of the Bank;

to appoint or dismiss senior management personnel, decide on their remuneration, rewards and punishments, and supervise the performance of duties by senior management in accordance with regulatory provisions;

to consider and approve the Bank's external investment, assets purchase, assets disposal and write-off, assets mortgage, related party transactions, data management, and external donations in accordance with laws and regulations, regulatory provisions and the Articles of Association of the Bank;

to formulate the development strategies of the Bank, and supervise the implementation of the strategies;

to formulate the capital planning of the Bank, and assume the ultimate responsibility for capital or solvency management;

to formulate the risk tolerance, risk management and internal control policies of the Bank, and assume the ultimate responsibility for overall risk management of the Bank;

to be responsible for the disclosure of information of the Bank, and bear ultimate responsibility for the authenticity, accuracy, completeness and timeliness of the Bank's accounting and financial report;

to regularly evaluate and improve the governance of the Bank;

to establish the basic management system of the Bank; to formulate proposals for any amendment to the Articles, formulate the rules of procedures for shareholders' general meetings and rules of procedures of meetings of the Board of Directors, and examine and approve the rules for the work of the special committees of the Board of Directors;

to propose to the shareholders' general meeting the appointment or dismissal of the accounting firm that conducts regular statutory audit of the Bank's financial reports;

to safeguard the legitimate rights and interests of financial consumers and other stakeholders;



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to establish the identification, investigation and management mechanism for conflicts of interest between the Bank and Shareholders especially substantial Shareholders;

to take responsibility for the management of Shareholders' affairs;

to listen to the work report of senior management and check its work, supervise and ensure that senior management personnel fulfill their management duties effectively;

to listen to the senior management's opinions on the supervision of the regulatory authorities, management suggestions put forward by the external auditors, etc.;

to evaluate the performance of duties by Directors and appraise the due diligence of senior management members;

other functions and powers as set forth in laws and regulations, the listing rules of the stock exchange(s) where the stocks of the Bank are listed or the Articles of Association of the Bank, and granted by the shareholders' general meeting.

8.3.4 Directors' Responsibilities for Preparing Financial Statements

The Directors confirm that they are responsible for preparing financial statements for the year ended December 31, 2025 which should truly and fairly reflect the business status and performance of the Bank. To prepare financial statements, the Directors shall select and apply appropriate accounting policies, and use accounting estimates that are appropriate for relevant circumstances. With the assistance of accounting and finance personnel, the Directors ensure that they have prepared the financial statements for the Bank in accordance with statutory requirements and applicable financial reporting standards.

8.3.5 Board Meetings and the Attendance of Directors

During the Reporting Period, the Board convened a total of 15 Board meetings, at which the Bank debriefed on, considered and approved 124 proposals mainly involving topics such as adoption and/or revision of various corporate governance measures, profit distribution plans, development plans, and business performance. Details of the Board meetings convened during the Reporting Period are set out below:

Session	Date	Form
Periodic meetings The thirty-sixth meeting of the third session of the Board	March 28, 2025	On-site meeting

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Session	Date	Form
The first meeting of the fourth session of the Board	June 27, 2025	On-site meeting
The third meeting of the fourth session of the Board	August 29, 2025	On-site meeting
The ninth meeting of the fourth session of the Board	December 26, 2025	On-site meeting
Extraordinary meetings		
The thirty-fourth meeting of the third session of the Board	January 26, 2025	On-site meeting
The thirty-fifth meeting of the third session of the Board	March 14, 2025	Circulating written resolutions
The thirty-seventh meeting of the third session of the Board	May 30, 2025	Circulating written resolutions
The thirty-eighth meeting of the third session of the Board	June 4, 2025	On-site meeting
The thirty-ninth meeting of the third session of the Board	June 11, 2025	On-site meeting
The second meeting of the fourth session of the Board	August 4, 2025	Circulating written resolutions
The fourth meeting of the fourth session of the Board	September 24, 2025	On-site meeting
The fifth meeting of the fourth session of the Board	October 20, 2025	On-site meeting
The sixth meeting of the fourth session of the Board	November 10, 2025	Circulating written resolutions
The seventh meeting of the fourth session of the Board	November 25, 2025	Circulating written resolutions
The eighth meeting of the fourth session of the Board	December 9, 2025	Circulating written resolutions

The attendance of each Director at the shareholders' general meetings and Board meetings during the Reporting Period is as follows:



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Members of the Board	Number of Attendance Required at Board Meetings	Number of Attendances in Person at Board Meetings	Number of Attendances by Proxy at Board Meetings	Attendance Rate at Board Meetings ¹	Number of Attendances/Attendances Required at Shareholders' General Meetings
ZENG Hui	15	13	2	86.67% ²	3/3
LUO Xiaolin	15	14	1	93.30%	3/3
XIONG Jiemin	15	14	1	93.30%	1/3
LI Shuiping	15	12	2	80%	3/3
PENG Xiyuan	15	15	0	100%	3/3
LIU Xinghua	15	15	0	100%	3/3
YANG Ailin	15	15	0	100%	3/3
HE Enliang	15	15	0	100%	3/3
WANG Feimilan	15	15	0	100%	2/3
Resigned Directors					
DENG Yonghang	6	5	1	83.30%	2/2

Notes:

1. During the Reporting Period, attendance by way of proxy was not treated as attendance, and it is the same below.
2. The chairman of the Board of the Directors, ZENG Hui, entrusted LUO Xiaolin, the vice chairman of the Board of the Directors and the president to preside over meeting as she attended the training organized by regulatory authorities.



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8.3.6 Independent Non-executive Director

The Board of the Bank has four independent non-executive Directors and the number is in compliance with the requirements of the Hong Kong Listing Rules concerning the appointment of at least three independent non-executive Directors (representing at least one-third of the Board members), with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Reporting Period, the independent non-executive Directors fulfilled their fiduciary duties, due diligence responsibilities, and those obligations required by the Articles of Association and safeguarded the overall interests of the Bank and its shareholders. The independent non-executive Directors of the Bank duly attended the Board meetings and the meetings of special committees, at which they provided objective and independent opinions on the related matters, and participated in the decision-making of the Board and supervised the Board.

All independent non-executive Directors have confirmed their independence pursuant to the factors set out in Rule 3.13 of the Hong Kong Listing Rules. Therefore, the Bank considers all independent non-executive Directors are independent.

8.3.7 Special Committees of the Board

The Board of the Bank has six special committees, including the Strategic Development and Digital Transformation Committee, Risk Management Committee, Remuneration and Nomination Committee, Audit Committee, Related Party Transactions Control Committee, and Compliance Management and Consumer Rights Protection Committee.

1 Strategic Development and Digital Transformation Committee

As of the end of the Reporting Period, the Strategic Development and Digital Transformation Committee consists of three Directors, namely Ms. ZENG Hui, Mr. LUO Xiaolin and Mr. LIU Xinghua. Ms. ZENG Hui and Mr. LUO Xiaolin are executive Directors, and Mr. LIU Xinghua is an independent non-executive Director. Ms. ZENG Hui is the chairperson of the Strategic Development and Digital Transformation Committee.



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The duties of the Strategic Development and Digital Transformation Committee primarily include:

to draw up the Bank's development strategy and business objectives and supervise the implementation thereof, and regularly evaluate the implementation thereof;

to focus on the goal of serving the real economy and major national strategic deployment, scientifically formulate and implement the digital transformation strategy, incorporate it into the overall strategic planning of the organization, clarify the phased implementation goals, and make long-term investment and continuous promotion. The Strategic Development and Digital Transformation Committee shall urge the senior management to promote digital transformation and regularly listen to digital work reports, including but not limited to the overall structure and mechanism design of digital transformation, management evaluation and assessment system of digital transformation, digital culture construction, and the collaborative promotion of transformation of various business lines;

to review and approve information technology strategies to ensure that they are consistent with the overall business strategies and major strategies of the Bank;

to consider the annual work report of the Information Technology Committee of the Bank on a regular basis, including but not limited to the implementation of the strategic plan of information technology, the information technology budget and actual expenditure, and overall status of information technology;

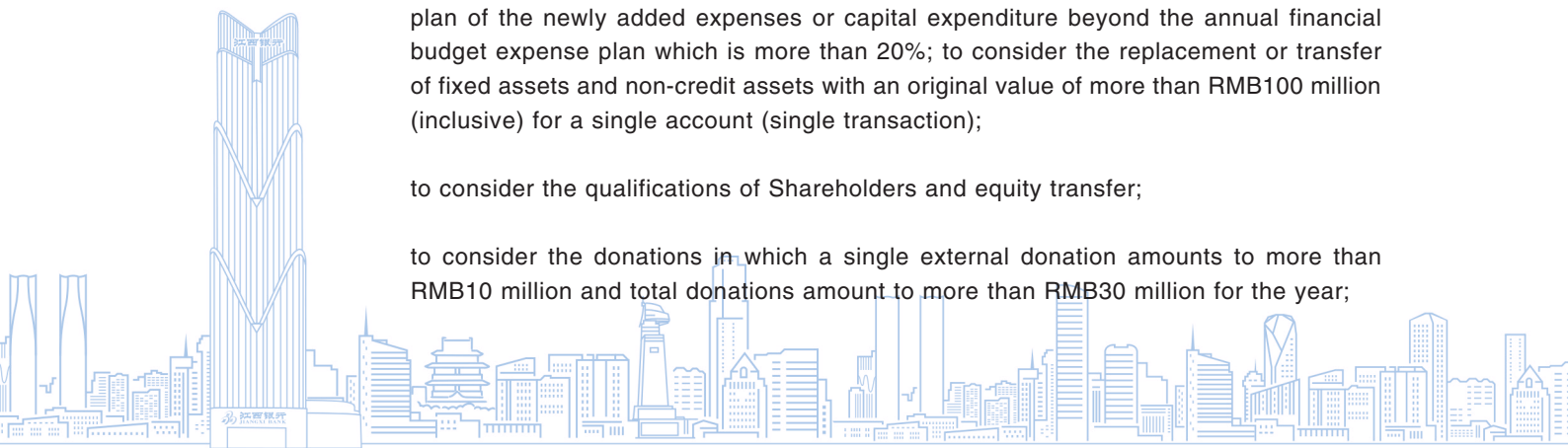
to consider the construction and operation of major information technology and listen to important work reports; to supervise and inspect the implementation of the annual business plan;

to consider the establishment of the internal management organizations, primary branches and franchisees of the Bank;

to formulate the Bank's financial budget and final settlement plan, and to consider plan of the newly added expenses or capital expenditure beyond the annual financial budget expense plan which is more than 20%; to consider the replacement or transfer of fixed assets and non-credit assets with an original value of more than RMB100 million (inclusive) for a single account (single transaction);

to consider the qualifications of Shareholders and equity transfer;

to consider the donations in which a single external donation amounts to more than RMB10 million and total donations amount to more than RMB30 million for the year;



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to perform other duties as set forth in laws, regulations, rules, normative documents, listing regulations of the stock exchange(s) where the stocks of the Bank are listed, the Articles of Association of the Bank, authorised by the Board and determined by the chairman of the Board, the president or relevant meeting of the management as required to be submitted.

During the Reporting Period, the Strategic Development and Digital Transformation Committee of the Board convened a total of 12 meetings, at which the Bank, considered 41 proposals mainly involving topics such as 2025 Report on Digital Transformation Plan of Jiangxi Bank, Environmental, Social and Governance Report 2024 of Jiangxi Bank, 2025 Capital Expenditure Plan of Jiangxi Bank Co., Ltd., Profit Distribution Plan 2024 of Jiangxi Bank Co., Ltd. and 2024 Annual Financial Accounts and 2025 Financial Budget Report of Jiangxi Bank Co., Ltd.

The attendance of each committee member at the related meetings during the Reporting Period is as follows:

Members of the Committee	Number of Attendances Required at Meetings	Number of Attendances in Person at Meetings	Number of Attendances by Proxy at Meetings	Attendance Rate at Meetings
The Strategic Development and Digital Transformation Committee of the third session of the Board				
ZENG Hui	5	5	0	100%
LUO Xiaolin	5	5	0	100%
LIU Xinghua	5	5	0	100%
The Strategic Development and Digital Transformation Committee of the fourth session of the Board				
ZENG Hui	7	7	0	100%
LUO Xiaolin	7	7	0	100%
LIU Xinghua	7	7	0	100%

Notes:

During the Reporting Period, attendance by way of proxy was not treated as attendance, and it is the same below.



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2 Risk Management Committee

As of the end of the Reporting Period, the Risk Management Committee consists of four Directors, namely, Mr. LUO Xiaolin, Mr. YANG Ailin, Mr. LIU Xinghua and Mr. PENG Xiyuan. Mr. LUO Xiaolin is the chairperson of the Risk Management Committee. Mr. LUO Xiaolin is an executive Director, Mr. YANG Ailin and Mr. LIU Xinghua are independent non-executive Directors, and Mr. PENG Xiyuan is a non-executive Director.

The duties of the Risk Management Committee primarily include:

to establish risk culture;

to formulate risk management strategy;

to set risk preference and ensure the establishment of risk limits;

to examine and approve the significant risk management policies and procedures;

to review the comprehensive risk management report and supervise the senior management to carry out comprehensive risk management;

to formulate the consolidated management policy and risk preference of the Group, to review the corporate governance and operation of major subsidiaries; and to approve and supervise significant matters related to consolidated management;

to examine the significant asset disposal matters involving an amount of more than 30% of the latest audited total assets of the Bank for 12 consecutive months;

to review credit risk management reports and understand the credit risk, changes in large risk exposures and the management of the Bank;

to consider the market risk management reports, and examine and approve the strategies, policies, and procedures for market risk management;

to review liquidity risk management reports and stress testing reports, and examine and approve management strategies, important policies and procedures for liquidity risk;

to review the management reports on capital adequacy ratio and evaluation reports on internal capital adequacy, and examine and approve the management plan for capital adequacy ratio and other important policies and procedures;

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to review relevant reports on data governance, make suggestions for improvement to the Board of Directors, conduct annual evaluation on data governance, make suggestions for improvement to the Board of Directors, and urge the senior management to implement the rectification;

to review the risk report of bank's book interest rate, and examine and approve risk management policies of bank's book interest rate;

to consider management reports on business continuity, and examine and approve management strategies, policies, and procedures for business continuity;

to consider information technology risks management annual reports, information technology outsourcing risk assessment reports and other special reports, and approve the information technology risks management system and policies;

to consider management reports on reputational risks, and examine and approve the policies and overall goals of reputational risk management;

to consider operational risk management reports, and examine and approve the duties, permission and system of operational risks;

to review anti-money laundering reports, and keep abreast of significant money laundering risk incident and its handling;

to review new products and new business-related plans with major innovations in the business model;

to consider management reports on strategic risks, and examine and approve the policies and overall goals of strategic risk management;

to perform other duties as set forth in laws, regulations, rules, normative documents, listing regulations of the stock exchange(s) where the stocks of the Bank are listed, the Articles of Association of the Bank, authorised by the Board and determined by the chairman of the Board, the president or relevant meeting of the management as required to be submitted.



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The Bank reviewed the Bank's risk management and internal control system at least once a year to ensure the effectiveness of the existing system. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. During the Reporting Period, the Risk Management Committee convened a total of 12 meetings, at which it reviewed, considered and approved 75 proposals mainly involving topics such as the 2024 Comprehensive Risk Management Report of Jiangxi Bank, the 2025 Risk Appetite Statement of Jiangxi Bank, 2024 Asset and Liabilities Management Report of Jiangxi Bank, and the Administrative Measures for Outsourcing Risk Management of Jiangxi Bank (2025 Revision). The Risk Management Committee believed that the Bank's existing risk management and internal control system is sufficient and effective.

The attendance of each committee member at the Risk Management Committee meetings during the Reporting Period is as follows:

Members of the Committee	Number of Attendances Required at Meetings	Number of Attendances in Person at Meetings	Number of Attendances by Proxy at Meetings	Attendance Rate at Meetings
The Risk Management Committee of the third session of the Board				
LUO Xiaolin	4	4	0	100%
PENG Xiyuan	4	4	0	100%
YANG Ailin	4	4	0	100%
LIU Xinghua	4	4	0	100%
Risk Management Committee of the fourth session of the Board				
LUO Xiaolin	8	8	0	100%
PENG Xiyuan	8	8	0	100%
YANG Ailin	8	8	0	100%
LIU Xinghua	8	8	0	100%

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3 *Remuneration and Nomination Committee*

As of the end of the Reporting Period, the Remuneration and Nomination Committee consists of three Directors, namely, Mr. LIU Xinghua, Mr. HE Enliang and Ms. WANG Feimilan. Mr. LIU Xinghua is the chairperson of the Remuneration and Nomination Committee. Mr. LIU Xinghua, Mr. HE Enliang and Ms. WANG Feimilan are independent non-executive Directors. More than half of the members of the Remuneration and Nomination Committee of the Bank are independent non-executive Directors and the chairperson is an independent non-executive Director.

The duties of the Remuneration and Nomination Committee primarily include:

to advise the Board on the management system, policies, and structure of the remuneration of the entire Bank, and supervise the implementation of the remuneration system;

to advise the Board on the establishment of formal and transparent procedures for formulating remuneration policies;

to formulate remuneration schemes for directors and senior management in accordance with the corporate policies and objectives set by the Board, advise the Board on remuneration plans, and supervise the implementation of the plans;

to advise the Board on the remuneration packages of individual executive directors and senior management personnel; to advise the Board on the remuneration of non-executive directors;

to make reference to salary level, working time and responsibility requirements of companies of similar nature and the actual need of the Bank to determine employment conditions;

to review and approve the compensation payable to executive directors and senior management personnel for their loss or termination of their duties or appointments, to ensure that such compensation is in conformity with the terms of the contract or the compensation is fair and reasonable;

to review and approve the compensation arrangements arising from the dismissal of certain directors or removal of certain directors from office due to the misconduct of the directors, to ensure that the arrangements are in conformity with the terms of the contract or the compensation is reasonable and appropriate;



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to ensure that any director or any of its associates (as defined in the Hong Kong Listing Rules) will not participate in determining his own remuneration;

to review and/or approve the matters in relation to share schemes as referred in Chapter 17 of the Hong Kong Listing Rules;

to evaluate the performance of duties by Directors, appraise the due diligence of senior management personnel, and make recommendations for evaluation and appraisal to the Board;

to advise the Board on the scale and composition of the Board based on the Bank's business activities, asset size, and equity structure and review the structure, number of people, and composition of the Board (including skills, knowledge, experience, and diversity) at least annually, and make recommendations on proposed changes to the Board in line with the Bank's strategy;

to work out the procedure and standard for appointing members of the Board and senior management, identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;

to initially review the qualifications and credentials of directors and senior management personnel (reviewing the qualifications of independent director candidates, with the focus on independence, professional knowledge, experience, and ability) and make recommendations to the Board;

to develop and review the Board Diversity Policy; review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;

to assess the independence of independent Directors;

to advise the Board on the appointment or re-appointment of directors and the succession plan of the directors (particularly the chairman of the Board and president);

to perform other duties as set forth in laws, regulations, rules, normative documents, listing regulations of the stock exchange(s) where the stocks of the Bank are listed, the Articles of Association of the Bank, authorised by the Board and determined by the chairman of the Board, the president or relevant meeting of the management as required to be submitted.



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During the Reporting Period, the Remuneration and Nomination Committee convened a total of 10 meetings, at which it considered 14 proposals mainly involving topics such as revising Management Measures for Staff Grading and Career Ranks of Jiangxi Bank (2025 Edition) (《江西銀行職級序列管理辦法(2025年版)》), Implementation Plan for Comprehensive Assessment for 2025 of Jiangxi Bank (《江西銀行2025年度綜合考核實施方案》), Board of Directors' Report on the Performance of Directors and Management Members for 2024 (《2024年度董事會對董事和經營管理層成員履職盡職評價的報告》), and the Report on the Remuneration Approval of the Person-in-charge of Jiangxi Bank for 2024 (《2024年度江西銀行負責人薪酬核定情況的報告》). The Remuneration and Nomination Committee also reviewed the remuneration of the Bank's Directors, Supervisors, and senior management during the Reporting Period and considered that it is fair and reasonable.

The Bank has adopted the Board Diversity Policy that aims to set out the approach to achieving diversity in the Board. All Board appointment will be based on merit while taking into account diversity including gender diversity. The Remuneration and Nomination Committee will regularly review the measurable objectives to ensure its effectiveness to achieve diversity in the Board. The following measurable objectives are set up for implementing the Board diversity policy:

- inclusion of candidates for Board members with overseas working experience (outside of PRC);
- ensuring that there is no limitation on gender in the selection of Directors;
- inclusion of candidates for Board members with working experience in other industries; and
- inclusion of candidates for Board members with knowledge and skills in different fields.

As of the end of the Reporting Period, among the eleven Directors of the Bank, there is one Director with overseas working experience and the Bank's Board members have acquired legal, economic, financial, treasury and other working experience conducive to the fulfillment of their duties as Directors.



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The Board values the importance and benefits of gender diversity at the Board level. Currently, the eleven Directors of the Board of Directors of the Bank include three female Directors. The Board considers that the current composition of the Board complies with the requirements of the Listing Rules in relation to the gender diversity of Board members and is in line with the diversity policy formulated by the Bank. The Board diversity policy of the Bank ensures that there will be potential successors on the Board to continue the existing gender diversity of the Board.

For the diversity of the Bank's employees, please refer to section "7.6 Information of Employees" in this report.

Nomination Policy

The Bank has formulated a director nomination policy. In the assessment of candidates, the Remuneration and Nomination Committee considers the following factors including but not limited to:

- basic requirements of the Articles of Association of the Bank;
- achievements and experiences in banking or other industries;
- time available for engagement in the Bank;
- diversity of the Board in various aspects including but not limited to gender, age, cultural and educational background, ethnicity, professional experiences, skills, knowledge and term of service, etc.



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The Remuneration and Nomination Committee shall convene a meeting and ask the Board members to nominate candidates (if any) for consideration by the Remuneration and Nomination Committee before the meeting. The Remuneration and Nomination Committee can also nominate candidates who are not nominated by Board members.

The Remuneration and Nomination Committee will conduct a preliminary review of the qualifications and conditions of director candidates. Qualified candidates will be submitted to the Board for consideration and, upon approval by the Board, to the shareholders' general meeting by written proposals.

In order to provide the relevant information of candidates who are nominated by the Board and proposed to the general meeting and to invite the shareholders to nominate candidates, the Bank will publish a circular which sets out the time limit for shareholders to deliver the nomination. The information of candidates will be set forth in the published circular pursuant to applicable laws, rules, and regulations. The nominated person shall not assume that he/she has been recommended by the Board and proposed to the general meeting before publication of the circular.

The attendance of each committee member at the Remuneration and Nomination Committee meetings during the Reporting Period is as follows:

Members of the Committee	Number of Attendances Required at Meetings	Number of Attendances in Person at Meetings	Number of Attendances by Proxy at Meetings	Attendance Rate at Meetings
The Remuneration and Nomination Committee of the third session of the Board				
LIU Xinghua	5	5	0	100%
HE Enliang	5	5	0	100%
The Remuneration and Nomination Committee of the fourth session of the Board				
LIU Xinghua	5	5	0	100%
HE Enliang	5	5	0	100%
WANG Feimilan	5	5	0	100%
Resigned Member				
DENG Yonghang	5	4	1	80%



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4 *Audit Committee*

As of the end of the Reporting Period, the Audit Committee consists of three Directors, namely, Mr. HE Enliang, Ms. XIONG Jiemin and Ms. WANG Feimilan. Mr. HE Enliang is the chairperson of the Audit Committee. Mr. HE Enliang and Ms. WANG Feimilan are independent non-executive Directors, and Ms. XIONG Jiemin is a non-executive Director. The majority of the members of the Audit Committee of the Bank shall be independent non-executive Directors and the chairperson is an independent non-executive Director.

The duties of the Audit Committee primarily include:

to review important systems such as the constitution of internal audit;

to review various important reports of the Bank's internal audit, such as comprehensive audit report, special audit report on information technology risk management, special audit report on performance assessment and remuneration mechanism and implementation, special audit report on capital adequacy ratio management and implementation of internal capital adequacy assessment procedures, and special audit report on consolidated management and other important reports;

to review the special audit report on related party transactions by the Bank's internal audit, such as the audit report on the implementation of related party transaction management, and report to the Board for consideration;

to review the medium and long-term audit plan and annual audit plan, and report to the Board for consideration; to guide and evaluate internal audit work;

to nominate to the Board to appoint or dismiss the chief auditor/head of the audit department of the bank;

to review the internal audit outsourcing plan and the results of the outsourcing projects, and report to the Board for consideration;

to review the Bank's financial reports, make judgments on the authenticity, accuracy, completeness, and timeliness of the financial reports, and be responsible for the Bank's annual audit and the integrity of annual reports, semi-annual reports and quarterly reports (if prepared for publication), and review major opinions on relevant financial reporting as set forth in the financial reports and submit them to the Board for deliberation;

to make recommendations to the Board on the appointment, re-appointment, removal or non-reappointment of external auditors, approve the remuneration and terms of engagement of external auditors, and deal with any questions of resignation or dismissal of external auditors;

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to review and monitor the independence and objectivity of the external auditors and the effectiveness of the audit procedures; to discuss with the external auditors the nature and scope of the audit and the relevant reporting obligations before the audit, and to coordinate and evaluate the external audit work conducted by the auditors engaged by the Bank;

to act as the key representative body for overseeing the Bank's relations with the external auditors;

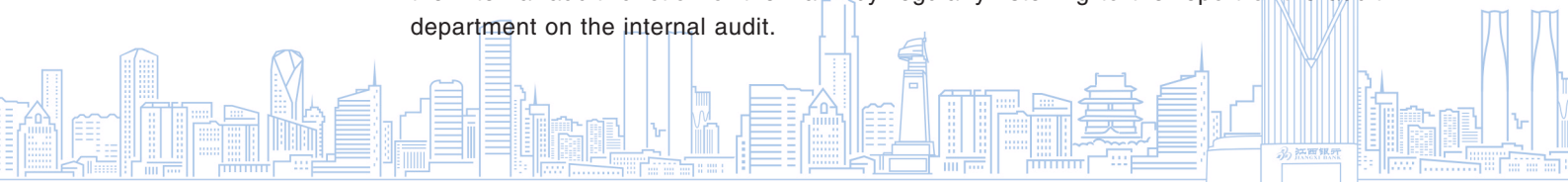
to review the external auditors' management letter, any material queries raised by the external auditors to the senior management about accounting records, financial accounts or systems of surveillance and the senior management's response, and to ensure that the Board will provide a timely response to the issues raised in the external auditors' management letter;

to ensure that proper arrangements are in place for employees to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters and for fair and independent investigation of these matters and for appropriate follow-up action;

to perform other duties as set forth in laws, regulations, rules, normative documents, supervisory regulations of the stock exchange(s) where the stocks of the Bank are listed, the Articles of Association of the Bank, authorised by the Board and determined by the chairman of the Board, the president or relevant meeting of the management as required to be submitted.

During the Reporting Period, the Audit Committee convened a total of 10 meetings, at which it briefed on, considered and approved 33 proposals mainly involving topics such as 2024 Annual Results Announcement of Jiangxi Bank, the 2024 Annual Report of Jiangxi Bank, Engagement of Auditors for 2025, the 2025 Interim Report of Jiangxi Bank, and the Report on Evaluating the Audit of the 2024 Annual Report.

The Audit Committee arranged for the preparation and review of the 2024 Annual Report and the 2025 Interim Report in compliance with the relevant disclosure provisions of the annual financial report. During the Reporting Period, the Audit Committee convened meetings and communicated with external auditors in the absence of executive Directors and senior management. As at March 27, 2025, the Audit Committee reviewed the audited consolidated financial statements for the year ended December 31, 2024. The Audit Committee also reviewed the effectiveness of the internal control system and the internal audit function of the Bank by regularly listening to the report of the audit department on the internal audit.



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The attendance of each committee member at the Audit Committee meetings during the Reporting Period is as follows:

Members of the Committee	Number of Attendances Required at Meetings	Number of Attendances in Person at Meetings	Number of Attendances by Proxy at Meetings	Attendance Rate at Meetings
The Audit Committee of the third session of the Board				
HE Enliang	4	4	0	100%
XIONG Jiemin	4	4	0	100%
WANG Feimilan	4	4	0	100%
The Audit Committee of the fourth session of the Board				
HE Enliang	6	6	0	100%
XIONG Jiemin	6	6	0	100%
WANG Feimilan	6	6	0	100%

5 *Related Party Transactions Control Committee*

As of the end of the Reporting Period, the Related Party Transactions Control Committee consists of three Directors, namely, Mr. YANG Ailin, Mr. HE Enliang and Mr. PENG Xiyuan. Mr. YANG Ailin is the chairperson of the Related Party Transactions Control Committee. Mr. YANG Ailin and Mr. HE Enliang are independent non-executive Directors, and Mr. PENG Xiyuan is a non-executive Director. Two-thirds of the members of the Related Party Transactions Control Committee of the Bank are independent non-executive Directors and the chairperson is an independent non-executive Director.

The duties of the Related Party Transactions Control Committee primarily include:

- (I) to be responsible for the management of related party (connected) transactions of the Bank, timely review of related party (connected) transactions and control the risk of related party (connected) transactions;
- (II) to improve the internal control mechanism of related party (connected) transactions, optimize the management process of related party (connected) transactions, and focus on the compliance, fairness and necessity of related party (connected) transactions of the Bank;
- (III) to revise the management measures for the Bank's related party (connected) transactions, and the working rules for the committee;

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- (IV) to formulate the annual work plan of the committee;
- (V) to submit a special report on the overall status of related party (connected) transactions to the Board every year, for which a special report will then be submitted to the general meeting after being reviewed by the Board; and to be responsible for submitting a special report on related party (connected) transactions to the CBIRC or its agencies;
- (VI) to review material related party transactions in which the amount of a single transaction between the Bank and a single related party reaches more than 1% of the Bank's net capital at the end of the previous quarter, or cumulatively reaches more than 5% of the Bank's net capital at the end of the previous quarter, and submit the same to the Board for approval.

After the cumulative transaction amount between the Bank and a single related party reaches the standard in the preceding paragraph, the subsequent related party transactions shall be re-identified as major related party transactions each time the cumulative amount reaches more than 1% of the net capital at the end of the previous quarter;

- (VII) to file general related party (connected) transactions reviewed by the management in accordance with the company's internal management system and authorization procedures;
- (VIII) to guide and urge the Related Party Transactions Management Office to deal with daily affairs such as identification and maintenance of related (connected) parties and management of related party (connected) transactions, and to consider or review the proposals submitted by the Related Party Transactions Management Office;
- (IX) to review the accountability of internal personnel who fail to report related (connected) parties or conduct related party (connected) transactions in violation of regulations;
- (X) to perform other duties as set forth in laws, regulations, rules, normative documents, listing regulations of the stock exchange(s) where the stocks of the Bank are listed, the Articles of Association of the Bank, authorised by the Board and determined by the chairman of the Board, the president or relevant meeting of the management as required to be submitted.



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During the Reporting Period, the Related Party Transactions Control Committee convened a total of 7 meetings, at which it considered and reviewed 20 proposals mainly involving topics such as the Special Report on Related-party Transactions of Jiangxi Bank Co., Ltd. for 2024, and Management Measures for Related Party Transactions of Jiangxi Bank Co., Ltd. (2025 revision).

The attendance of each committee member at the Related Party Transactions Control Committee meetings during the Reporting Period is as follows:

Members of the Committee	Number of Attendances Required at Meetings	Number of Attendances in Person at Meetings	Number of Attendances by Proxy at Meetings	Attendance Rate at Meetings
The Related Party Transactions Control Committee of the third session of the Board				
YANG Ailin	3	3	0	100%
HE Enliang	3	3	0	100%
PENG Xiyuan	3	3	0	100%
The Related Party Transactions Control Committee of the fourth session of the Board				
YANG Ailin	4	4	0	100%
HE Enliang	4	4	0	100%
PENG Xiyuan	4	4	0	100%

6 Compliance Management and Consumer Rights Protection Committee

As of the end of the Reporting Period, the Compliance Management and Consumer Rights Protection Committee consisted of three Directors, namely Ms. XIONG Jiemin, Mr. LI Shuiping and Ms. WANG Feimilan. Ms. XIONG Jiemin and Mr. LI Shuiping are non-executive Directors, and Ms. WANG Feimilan is an independent non-executive Director.

The duties of the Compliance Management and Consumer Rights Protection Committee primarily include:

according to the Bank's overall development strategy, to consider the Bank's strategies, policies, and procedures for compliance risk management, internal control management, and case prevention and control; supervise senior management in the performance of their duties in compliance risk management, internal control management, practitioners behavior assessment, and case prevention and control; and make positive proposals and suggestions to the Board to ensure the establishment of a compliance risk management system compatible with the Bank's business scope, organizational structure, and business scale;

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to consider the Bank's basic system for compliance risk management and the report on the Bank's compliance risk management, and make proposals and suggestions; ensure the effective identification and management of compliance risks; and ensure coherent adherence to compliance management policies and procedures within the Bank;

to consider the Bank's basic system for internal control management and the report on the Bank's internal control management, and make proposals and suggestions; ensure that the Bank establishes and implements a fully effective internal control system; and ensure that the Bank operates prudently within the legal and policy framework;

to submit work reports on consumer rights protection, annual reports and major event reports and information disclosure reports to the Board;

to consider the Bank's basic system for case prevention and control and the report on the Bank's case prevention and control, and make proposals and suggestions; and ensure that the Bank realizes the goal of case prevention and control;

to establish a bank-wide compliance policy covering investment business, and strengthen the daily supervision of compliance risks of investment business;

to set the tone of compliance in the Bank; specify that compliance is the common responsibility of all employees of the Bank; establish the principle that all employees take the initiative in conducting compliance operations under the leadership of senior management to create value; put into practice the work ethics and values of honesty and integrity; and enhance the compliance awareness of all employees;

to discuss the internal control, compliance, and case prevention and control systems with the management to ensure that the management has fulfilled its duties to establish an effective system;

to study major issues and important policies for the protection of consumer rights;

to guide and supervise the establishment and improvement of the management system for consumer rights protection, ensure that relevant systems and regulation are in line with the corporate governance, corporate culture construction, and operation and development strategies;



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to supervise the comprehensiveness, promptness and effectiveness of the work of the senior management and the Consumer Rights Protection Department in accordance with regulatory requirements and the implementation of strategies, policies and objectives of consumer rights protection, as well as the implementation of the work initiated;

to hold regular working conferences on consumer rights protection, review the work reports of the senior management and the Consumer Rights Protection Department; to study the audit reports, regulatory notices, and internal evaluation results related to the annual consumer rights protection, and urge the senior management and relevant departments to implement the issues found in the rectification in a timely manner;

to cooperate with the Board of Supervisors in its supervisory activities;

to perform other duties as set forth in laws, regulations, rules, normative documents, listing regulations of the stock exchange(s) where the stocks of the Bank are listed, the Articles of Association of the Bank, authorised by the Board and determined by the chairman of the Board, the president or relevant meeting of the management as required to be submitted.

During the Reporting Period, the Compliance Management and Consumer Rights Protection Committee of the Board convened a total of seven meetings, at which it considered and reviewed 23 proposals mainly involving topics such as the Compliance Risk Management Report of Jiangxi Bank for 2024(《江西銀行 2024 年度合規風險管理報告》), Report on Case Risk Prevention and Control Assessment of Jiangxi Bank for 2024(《江西銀行 2024 年度案件風險防控評估情況的報告》), Report on Case Prevention Work of Jiangxi Bank for 2024(《江西銀行 2024 年度案防工作情況的報告》), Report on Practitioners Behavior Assessment of Jiangxi Bank for 2024(《江西銀行 2024 年度從業人員行為評估情況的報告》), and Report on Consumer Rights Protection of Jiangxi Bank for 2024(《江西銀行 2024 年消費者權益保護工作報告》).



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The attendance of each committee member at the Committee meetings during the Reporting Period is as follows:

Members of the Committee	Number of Attendances Required at Meetings	Number of Attendances in Person at Meetings	Number of Attendances by Proxy at Meetings	Attendance Rate at Meetings
The Compliance Management and Consumer Rights Protection Committee of the third session of the Board				
XIONG Jiemin	3	3	0	100%
LI Shuiping	3	3	0	100%
WANG Feimilan	3	3	0	100%
The Compliance Management and Consumer Rights Protection Committee of the fourth session of the Board				
XIONG Jiemin	4	3	1	75%
LI Shuiping	4	3	0	75%
WANG Feimilan	4	4	0	100%
Resigned Member				
DENG Yonghang	3	3	0	100%

8.4 CORPORATE GOVERNANCE FUNCTIONS

The Bank has not established a corporate governance committee. The Board is responsible for the corporate governance functions of the Bank, such as the development and review of the Bank's policies and corporate governance practices; review and monitoring of the training and continuous professional development of the Directors, Supervisors and senior management; review and monitoring of the Bank's compliance with policies and practices stipulated in laws and regulatory provisions; formulation and review of the code of conduct and compliance manual which are applicable to Directors, Supervisors and employees; and review of the Bank's compliance with the Corporate Governance Code and disclosure in the corporate governance report.



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8.5 FORMER BOARD OF SUPERVISORS

The board of supervisors is the supervisory body of the Bank, responsible to the Shareholders' general meeting, established to protect the legitimate rights and interests of the Bank, shareholders, employees, creditors, and other stakeholders. The board of supervisors is responsible for monitoring the Bank's financial activities, risk management, internal control, and the performance of duties by the Board, senior management and its members.

8.5.1 Composition of the Former Board of Supervisors

During the Reporting Period, the Board of Supervisors consists of three Supervisors, including one employee representative Supervisor and two external Supervisors. The members of the board of supervisors are sufficiently professional and independent to ensure that the board of supervisors effectively performs its supervisory functions.

During the Reporting Period, the Board of Supervisors was able to perform its duties conscientiously, supervise the legal compliance of the Bank's Board, and senior management and its members in their performance of duties, and supervise the Bank's financial activities, risk management, and internal control according to relevant regulations.

8.5.2 Meetings of the Former Board of Supervisors and the Attendance of Supervisors

During the Reporting Period, the board of supervisors convened a total of five meetings, and considered and approved proposals including the 2024 Work Report on the Board of Supervisors of Jiangxi Bank Co., Ltd., the 2024 Report on the Evaluation of the Performance of Duties of Jiangxi Bank Co., Ltd., and the Opinions on the Supervision and Evaluation of Consumer Rights Protection by the Board of Supervisors of Jiangxi Bank Co., Ltd.



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Meetings of the Board of Supervisors

Session	Date of convening	Form
The fifteenth meeting of the third session of the Board of Supervisors	March 28, 2025	Circulating written resolutions
The sixteenth meeting of the third session of the Board of Supervisors	April 25, 2025	Circulating written resolutions
The seventeenth meeting of the third session of the Board of Supervisors	June 4, 2025	Circulating written resolutions
The eighteenth meeting of the third session of the Board of Supervisors	June 27, 2025	Circulating written resolutions
The nineteenth meeting of the third session of the Board of Supervisors	August 29, 2025	Circulating written resolutions

Attendance of Supervisors at Meetings of the Board of Supervisors during the Reporting Period

Supervisors	Number of Attendances Required	Number of Attendances in Person	Number of Attendances by Proxy	Attendance Rate
LI Xunlei	5	5	0	100%
LUO Ping	5	5	0	100%
WANG Wei	5	5	0	100%



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8.5.3 Committees under the Former Board of Supervisors

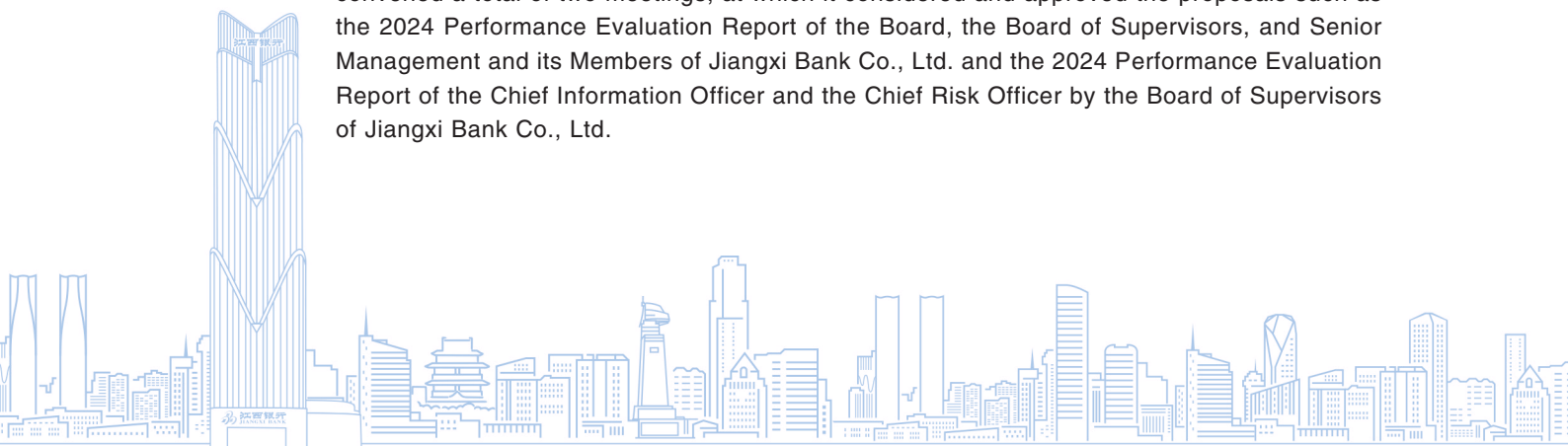
No.	Special Committees under the Board of Supervisors	Chairperson	Member
1	Nomination Committee	LUO Ping	LI Xunlei
2	Supervision Committee	–	WANG Wei

Nomination Committee under the Board of Supervisors

The duties of the Nomination Committee primarily include:

- to draw up the selection procedures and standards for supervisors and advise the board of supervisors;
- to conduct a preliminary review of the qualifications and credentials of the supervisor candidates and submit the opinion to the board of supervisors;
- to supervise the selection and appointment procedures for directors;
- to conduct a comprehensive evaluation of the performance of duties of the Board, the Board of Supervisors, and senior management and its members, and report the evaluation result to the Board of Supervisors;
- to supervise the scientificity and rationality of the management system and policies of remuneration across the Bank and the remuneration schemes of senior management;
- to perform other duties as authorised by the board of supervisors.

During the Reporting Period, the Nomination Committee under the Board of Supervisors convened a total of two meetings, at which it considered and approved the proposals such as the 2024 Performance Evaluation Report of the Board, the Board of Supervisors, and Senior Management and its Members of Jiangxi Bank Co., Ltd. and the 2024 Performance Evaluation Report of the Chief Information Officer and the Chief Risk Officer by the Board of Supervisors of Jiangxi Bank Co., Ltd.



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Supervision Committee under the Board of Supervisors

The duties of the Supervision Committee primarily include:

- to be responsible for drawing up the supervision plans for the Bank's financial activities and implementing related inspections;
- to supervise the development of prudent business philosophy and values as well as strategies by the Board of Directors according to the conditions of the Bank;
- to supervise and inspect the business decision-making, risk management and internal control;
- to perform other duties as authorised by the board of supervisors.

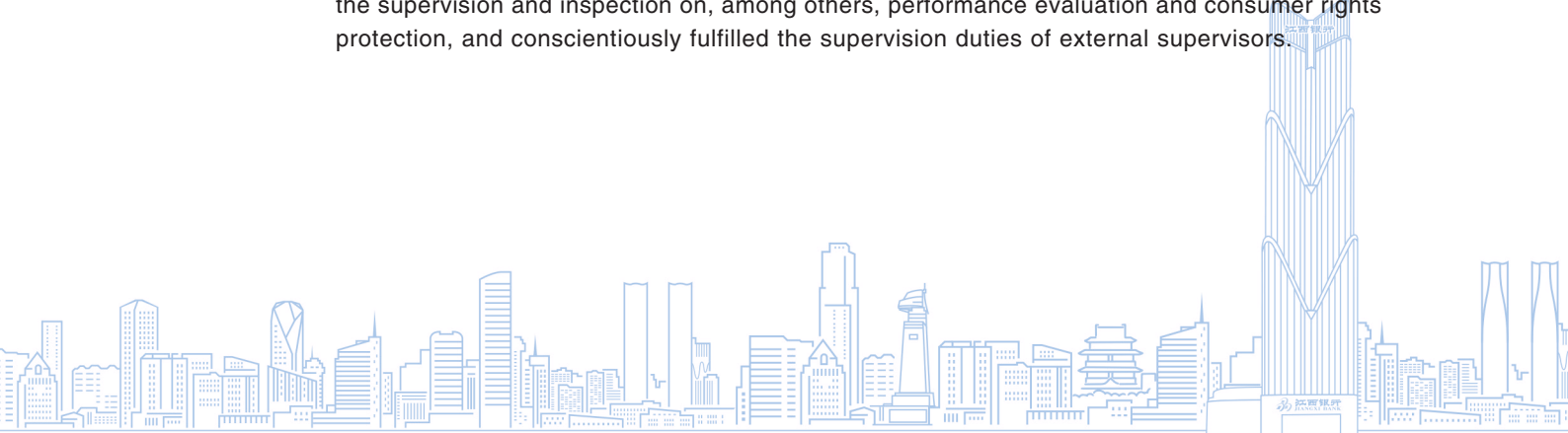
During the Reporting Period, the Supervision Committee under the Board of Supervisors convened a total of three meetings, at which it considered and approved proposals such as the Report of the Supervision Committee under the Board of Supervisors of Jiangxi Bank Co., Ltd. on Supervision and Inspection of Consumer Rights Protection and the Review Opinions of the Supervision Committee under the Board of Supervisors of Jiangxi Bank Co., Ltd. on the 2025 Interim Report.

8.5.4 Attendance at Shareholders' General Meetings During the Reporting Period

During the Reporting Period, the supervisors attended the annual general meeting of the Bank and supervised on site the legal compliance of the meeting procedures and the voting process.

8.5.5 Performance of Former External Supervisors

During the Reporting Period, in line with their duties, the external supervisors attended the Board meetings, and meetings of the board of supervisors and its special committees, participated in the supervision and inspection on, among others, performance evaluation and consumer rights protection, and conscientiously fulfilled the supervision duties of external supervisors.



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8.6 DIRECTORS' TRAINING, DEVELOPMENT, AND RESEARCH DURING THE REPORTING PERIOD

The Bank's directors confirmed that they have complied with the code provision C.1.4 of the Corporate Governance Code. During the year, each director has participated in continuous professional development by attending seminars, courses, conferences or reading related materials to develop and refresh their knowledge and skills.

During the Reporting Period, directors participated in the training on corporate governance and anti-money laundering organized by the Bank.

8.7 SENIOR MANAGEMENT

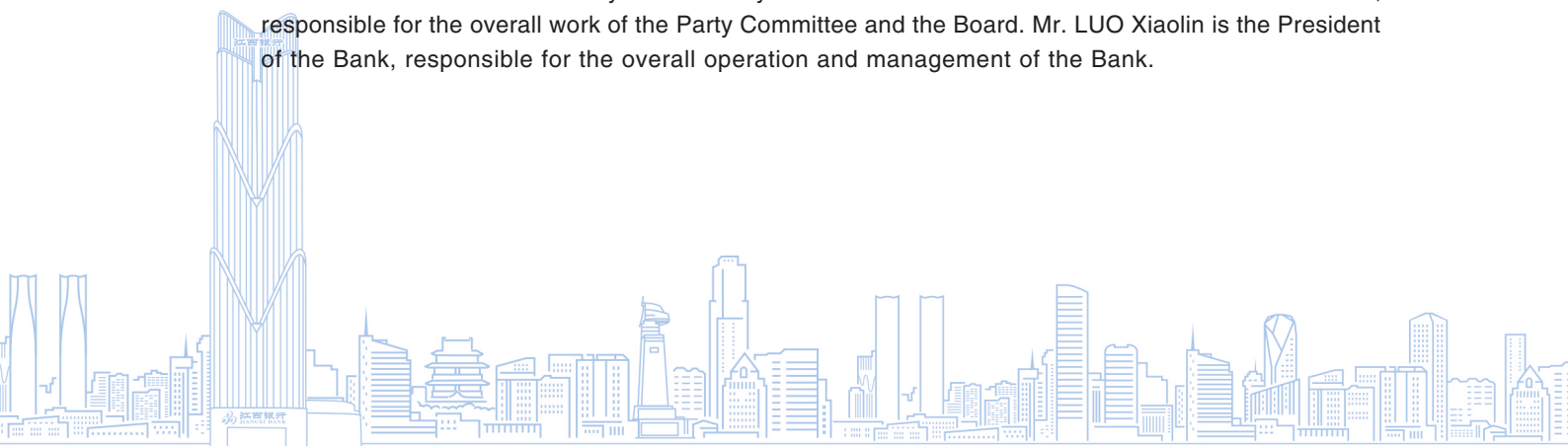
Senior management has the power granted by the Board to manage the daily operation of the Bank. The President of the Bank is primarily responsible for implementing the decisions of the Board and is required to report the implementation to the Board. The vice presidents and other senior management members cooperate with the President to fulfill their respective management responsibilities.

The Board and the management represented by the president perform their respective duties in accordance with their respective terms of reference established by the Articles of Association. According to the Articles of Association, the senior management of the Bank shall, as required by the Bank's business activities, establish and improve the internal control mechanism focusing on internal rules and regulations, operational risk management systems and credit approval systems, to identify, measure, monitor, and control the various risks faced by the Bank.

8.8 CHAIRMAN OF THE BOARD AND PRESIDENT

During the Reporting Period, the positions of the chairman of the Board and the president of the Bank were held by different individuals. The responsibilities of the chairman and the president were clearly defined and complied with the Hong Kong Listing Rules.

Ms. ZENG Hui is the secretary of the Party Committee and Chairman of the Board of the Bank, responsible for the overall work of the Party Committee and the Board. Mr. LUO Xiaolin is the President of the Bank, responsible for the overall operation and management of the Bank.



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8.9 COMPANY SECRETARIES

Ms. ZHANG Na resigned as a joint company secretary of the Bank on October 17, 2025. Following the resignation of Ms. ZHANG Na, Mr. NGAI Wai Fung, the other joint company secretary of the Bank, remained in office and served as the company secretary of the Bank.

Dr. NGAI Wai Fung resigned as the company secretary of the Bank on December 26, 2025.

Following the resignation of Dr. NGAI Wai Fung, Ms. PUN Kim Ying, an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited, was appointed as the company secretary of the Bank with effect from December 26, 2025.

Mr. NIE Guiping, vice president and secretary to the Board of the Bank, is the primary contact person of the Bank for Ms. PUN Kim Ying.

For the year ended December 31, 2025, each of Ms. ZHANG Na, Mr. NGAI Wai Fung and Ms. PUN Kim Ying has taken no less than 15 hours of the relevant professional training on review of the Listing Rules and other compliance requirements.

For further details regarding the changes of company secretary for the year 2025, please refer to the announcements of the Bank dated October 17, 2025 and December 26, 2025.

8.10 RELATIONSHIP AMONG DIRECTORS, FORMER SUPERVISORS, AND SENIOR MANAGEMENT

There is no financial, business, or family relationship among the Bank's directors, supervisors, and senior management.

8.11 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the latest laws, regulations, and regulatory policy requirements, and taking into account the actual circumstances of the Bank, the Bank made certain amendments to the Articles of Association. On November 21, 2025, the Bank received the approval from the National Financial Regulatory Administration Jiangxi Office regarding the amendments to the Articles of Association of Jiangxi Bank Co., Ltd. The amended Articles of Association came into effect on the date of such approval. For details on this amendment, please refer to the announcement of the Bank dated November 24, 2025.



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8.12 COMMUNICATION WITH SHAREHOLDERS

The Bank values the opinions and suggestions of Shareholders and actively organizes various communication activities with investors and analysts, to maintain good relations and respond promptly to the reasonable requirements of Shareholders. Information shall be communicated to the Shareholders and the investment community mainly through the Bank's website (www.jx-bank.com) and the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk), including the Bank's financial reports (interim and annual reports), announcements, circulars and other disclosures as well as the direct communication platform provided at the general meeting held each year and any other general meetings that may be convened as and when required. The Bank ensures effective and timely dissemination of information to Shareholders and the investment community at all times. After the implementation of the above measures and review, the Bank is of the view that the existing Shareholders' Communication Policy is adequate and effective. Shareholders can make inquiries to the Board through the office of the Board. The contact information of the Board is as follows:

Address: No. 699, Financial Street, Honggutan District, Nanchang City, Jiangxi Province, the PRC
Postal Code: 330038
Tel.: +86-0791-86791009
Fax: +86-0791-86791100
Email: dshbgs@jx-bank.com

8.13 SHAREHOLDERS' RIGHTS

8.13.1 Procedures for Convening Extraordinary General Meetings

The Bank effectively protects shareholders' rights in strict accordance with applicable laws and regulations, Hong Kong Listing Rules, Articles of Association, and corporate governance systems.

According to the Articles of Association and rules of procedure for the shareholders' meeting:

Shareholders individually or in aggregate holding more than 10% of the Bank's shares for more than 90 consecutive days (hereinafter referred to as "Requesting Shareholders") shall have the right to request the Board to convene an extraordinary general meeting in writing and add proposals to the agenda. The Board shall, according to the provisions of laws, regulations, and Articles of Association of the Bank, provide written feedback on whether to agree or disagree with the convening of the extraordinary general meeting ten days after the receipt of the request.

In case the Board agrees to convene an extraordinary general meeting, the Board shall, within five days after the Board resolution is made, issue a notice on convening an extraordinary general meeting. The change in the original proposal in the notice shall be subject to the approval of the Requesting Shareholders.

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In case the Board does not agree to convene an extraordinary general meeting, or does not provide written feedback within ten days after the receipt of the request, the Requesting Shareholders shall have the right to request the Audit Committee to convene an extraordinary general meeting in writing.

In case the Audit Committee agrees to convene an extraordinary general meeting, the Audit Committee shall, within five days after the receipt of the request, issue a notice on convening an extraordinary general meeting. The change in the original proposal in the notice shall be subject to the approval of the Requesting Shareholders.

The failure of the Audit Committee to issue a notice on convening an extraordinary general meeting within the prescribed time limit will be deemed that the Audit Committee does not convene an extraordinary general meeting, and the Requesting Shareholders may unilaterally convene.

Before a resolution is made at the extraordinary general meeting, the shareholding percentage of the Requesting Shareholders shall be not less than 10%.

For further details, shareholders may refer to the Articles of Association available on the websites of the Hong Kong Stock Exchange and the Bank.

8.13.2 Procedure for Submitting Proposals at Shareholders' General Meetings

Shareholders, individually or in the aggregate, holding more than 1% of the Shares with voting rights of the Bank (hereinafter referred to as the "Requesting Shareholders") shall have the right to submit proposals to the Bank. The Requesting Shareholders may make extraordinary proposals and submit them to the convener in writing ten days before the shareholders' general meeting is convened. For the proposals whose content and forms comply with the provisions of the Articles of Association, the convener shall, within two days after the receipt of the proposals, issue a supplementary notice to inform the shareholders' general meeting of the content of the extraordinary proposals. In case the listing rules of the stock exchange(s) where the stocks of the Bank are listed stipulate otherwise, the proposals shall also meet these stipulations.

8.14 EXTERNAL AUDITORS AND THEIR REMUNERATION

For the year of 2025, RMB3.17 million and RMB1.29 million of the remuneration for audit services and non-audit services were agreed to be paid by the Group to BDO China Shu Lun Pan Certified Public Accountants LLP and BDO LIMITED, respectively. The non-audit services included the review of the 2025 interim report.

8.15 REMUNERATION OF SENIOR MANAGEMENT

Details of the remuneration of the senior management of the Bank are set out in Note 9 to the financial statements.

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8.16 RISK MANAGEMENT AND INTERNAL CONTROL

8.16.1 RISK MANAGEMENT

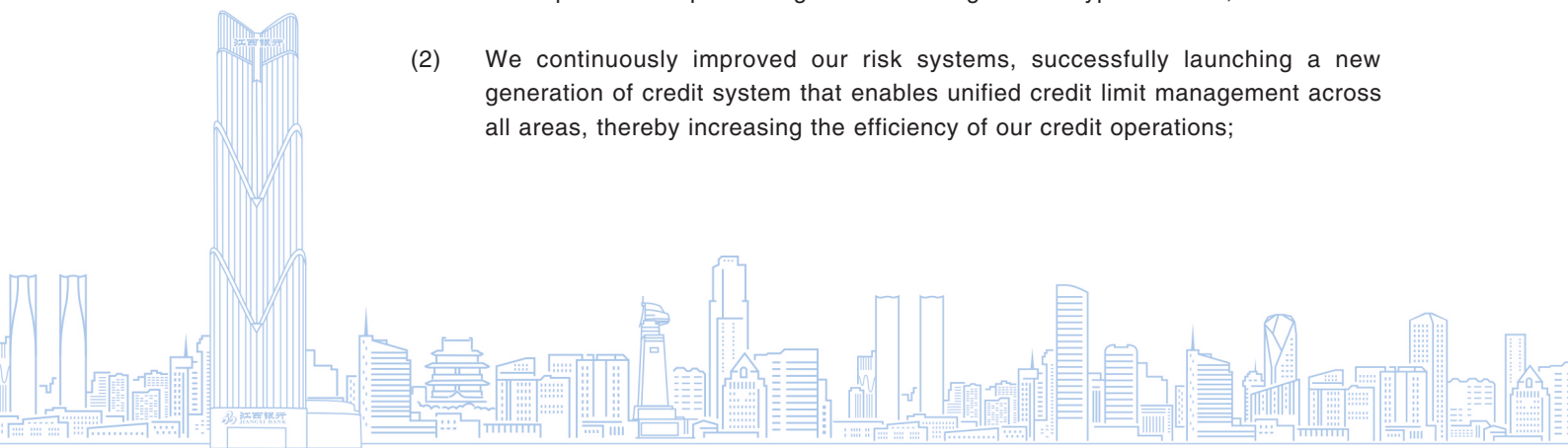
1 Procedures for Identifying, Assessing, and Managing Significant Risks

In accordance with the Administrative Measures for the Capital of Commercial Banks issued by the National Financial Regulatory Administration and its appendices, and definitions of risks and related professional terms established by the Basel Committee and practices from both domestic and international banking peers and given its specific context, the Bank conducted a thorough identification of a variety of quantitative and qualitative risks that may arise from the interplay of its business strategy, product portfolio, customer demands, and external macroeconomic conditions, and measured and controlled the risks that it encountered. Considering the capital requirements associated with risk categories, the regulatory recognition of the risks it faces, and the capital regulatory obligations, the Bank regularly undertakes a comprehensive assessment of risk and capital adequacy. This process effectively identifies and evaluates the primary risks the Bank encounters, including credit risk, market risk, operational risk, liquidity risk, interest rate risk in banking book, concentration risk, reputational risk, and information technology risk, which are assessed and analyzed through risk measurement methods and tools.

2 Characteristics of the Risk Management System

The Bank optimized its risk management system based on strategic development plans and actual operating conditions, leveraging insights from advanced domestic banks. The key features of this optimization include:

- (1) We promoted a compliant and robust risk culture, established comprehensive risk management awareness, refined overall risk management structure and processes, optimized risk management mechanisms, and continually enhanced our capabilities in preventing and controlling various types of risks;
- (2) We continuously improved our risk systems, successfully launching a new generation of credit system that enables unified credit limit management across all areas, thereby increasing the efficiency of our credit operations;



CHAPTER VIII CORPORATE GOVERNANCE REPORT

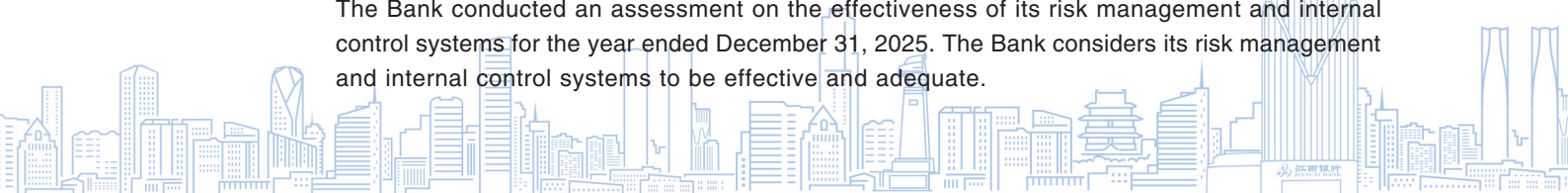
- (3) We accelerated the development and refinement of risk measurement models, built a unified risk control decision-making platform, and created a digital risk control decision system applicable across all business scenarios, while promoting the use of big data for risk control in customer onboarding, credit approval, customer limits, post-credit warning and other areas.

8.16.2 Internal Control

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

1. Enhancing the internal control and compliance management. The Bank revised and issued the Compliance Management Measures of Jiangxi Bank to ensure precise alignment between internal compliance management and regulatory requirements. The Bank formulated and implemented the Implementation Plan for Optimizing the Compliance Management System of Jiangxi Bank, driving deeper structural reforms across the Bank's compliance management system. The Bank continuously strengthened legal support to promote the effective integration of compliance with business operations, providing clear compliance pathways and legal safeguards for the Bank's operation and growth.
2. Cultivating a robust compliance culture. The Bank focused on the "Key Few" by organizing specialized compliance training for the Board of Directors and senior management; launched the "Compliance Lectures by Three Levels of Presidents" initiative. Aiming for full-scale coverage, the Bank guided all staff in studying the Administrative Measures for the Compliance of Financial Institutions, launched a diverse range of compliance training seminars, expanded and upgraded the Compliance Education Exhibition Hall, and published compliance journals to continuously embed and nurture a culture of compliance.
3. Fortifying compliance supervision mechanisms. The Bank conducted the 2025 annual internal control and compliance inspection, with a rigorous focus on key regulatory concerns. The Bank performed in-depth investigations to identify and eliminate latent risks and hidden hazards, effectively curbing the occurrence of non-compliance issues. The Bank revised and issued the accountability system, optimizing work mechanisms for non-compliance oversight – including formal admonishment interviews, case scheduling, and collaborative consultations – to continuously build a scientifically-grounded accountability framework.

The Bank conducted an assessment on the effectiveness of its risk management and internal control systems for the year ended December 31, 2025. The Bank considers its risk management and internal control systems to be effective and adequate.



CHAPTER VIII CORPORATE GOVERNANCE REPORT

8.16.3 Internal Audit

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

During the Reporting Period, the Bank's internal audit department carried out work centered on business development and directed at risk audits, with the guarantee of technology-facilitated audits, to continuously optimized the internal audit system. Specifically, the internal audit department earnestly performed audit duties by conducting audits in a rigorous and orderly manner and completing other aspects of work in an all-round way, to escort the high-quality development of the Bank.



CHAPTER VIII CORPORATE GOVERNANCE REPORT

8.17 MANAGEMENT OF INSIDER INFORMATION

The Bank managed inside information strictly in accordance with laws, regulations, regulatory requirements, and rules of the Bank. The Bank formulated the Management Measures on Personnel with Inside Information, and strictly implemented the confidentiality requirements regarding inside information, timely collected information contents of confidential information, standardized information transmission process, controlled the scope of insiders, and prepared and disclosed related information in accordance with laws and regulations. The Bank was not aware of any insider trading of the shares of the Bank by taking advantage of inside information during the Reporting Period.

8.18 SECURITIES TRANSACTIONS BY DIRECTORS, FORMER SUPERVISORS, AND RELATED EMPLOYEES

The Bank has adopted Appendix C3 to the Listing Rules headed “Model Code for Securities Transactions by Directors of Listed Issuers” as the code of conduct for securities transactions by directors, supervisors, and related employees. Having made specific inquiries by the Bank, all directors and supervisors confirmed that they have complied with requirements under the above Model Code throughout the Reporting Period.

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



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

9.1 PRINCIPAL BUSINESS AND BUSINESS REVIEW

The Bank is primarily engaged in banking businesses and related financial services, including corporate banking, retail banking, financial markets business and other businesses. A review of the Bank's business during the Reporting Period is set out in Chapter V "Management Discussion and Analysis" in this annual report.

The Bank's business review and analysis of key indicators of financial performance, major risks and uncertainties, and future development prospects of the business during the Reporting Period were set out in Chapter V "Management Discussion and Analysis" in this annual report.

9.2 ANNUAL GENERAL MEETING AND DIVIDENDS

9.2.1 Annual General Meeting

The Bank held the 2025 Annual General Meeting on June 26, 2026 (Friday). In order to determine the list of Shareholders who are entitled to attend and vote at the Annual General Meeting, the Bank's register of members will be closed from June 23, 2026 (Tuesday) to June 26, 2026 (Friday), both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents together with relevant share certificates and other appropriate documents shall be sent to the office of the Board of the Bank at No. 699 Financial Street, Honggutan New District, Nanchang, Jiangxi Province, the PRC (for holders of Domestic Shares) or to the H Share Registrar, namely, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) before 4:30 p.m. on June 22, 2026 (Monday) for registration. The Bank will publish the circular and notice of the 2025 Annual General Meeting in due course.



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

9.2.2 Dividend Policy

The Bank has adopted the dividend policy with the aim to protect Shareholders' equity and promote the Bank's business development, at the same time, to comply with relevant requirements of the laws, regulations and the Articles of Association. When determining whether to propose dividends distribution and the amount of dividends to be paid, the Board will consider the following factors of the Group (including but not limited to):

- Operating results;
- Cash flow;
- Financial conditions;
- Capital adequacy ratio;
- Future business prospects;
- Statutory and regulatory restrictions on the payment of dividends; and
- Other factors that the Board considers relevant.

9.2.3 Dividends

The Shareholders of the Bank have approved the 2024 profit distribution plan at the 2024 Annual General Meeting held on June 27, 2025. The Bank has approved to distribute cash dividends at RMB0.38 per 10 shares (tax inclusive) for 2024, amounting to RMB229 million. The dividend for the year 2024 was distributed to the holders of the Bank's shares on August 26, 2025.

The Board of Directors proposed the payment of final dividends for the year ended December 31, 2025 in cash with RMB0.34 per 10 shares (tax inclusive), representing a distribution amount of RMB205 million. The proposed final dividend is expected to be distributed to Shareholders within two months from the date of the 2025 Annual General Meeting, subject to the approval of the Shareholders at the Annual General Meeting. The Bank would make further announcement(s) in respect of the book closure period and record date in relation to the proposed final dividend.



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

9.2.4 Tax Relief

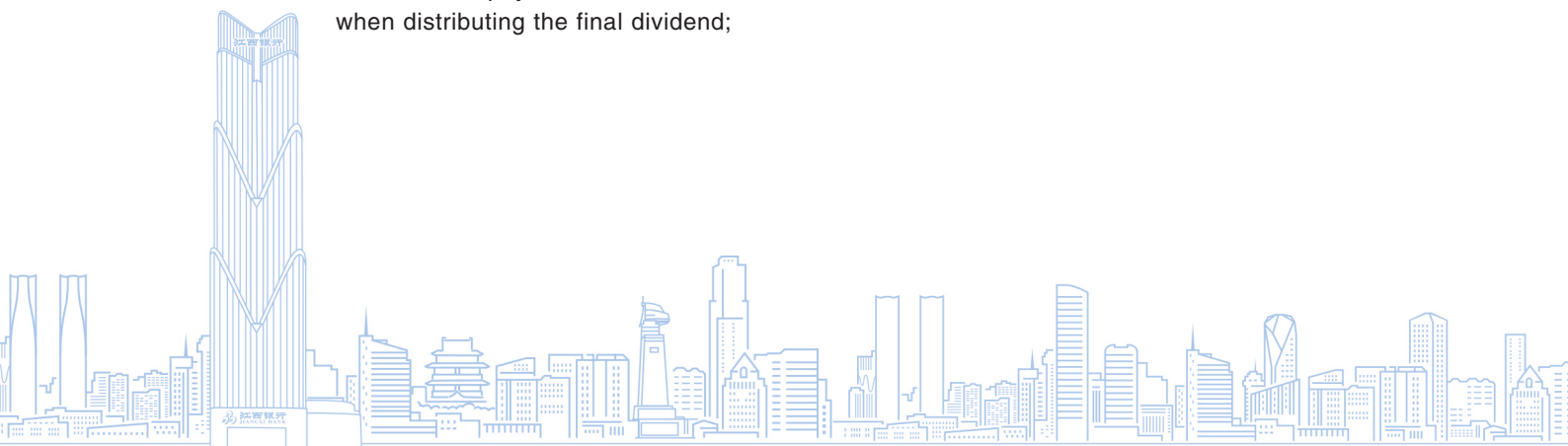
Withholding foreign non-resident enterprises' enterprise income tax

Pursuant to the applicable provisions and the implementing regulations of the Enterprise Income Tax Law of the PRC, Notice of the State Taxation Administration on Issues Concerning the Disbursement of Dividends by Chinese Resident Enterprises to Shareholders of Overseas H-Share Non-Resident Enterprises and Deduction of Enterprise Income Tax (Guo Shui Han [2008] No. 897) and Approval of the State Taxation Administration on the Issue of Enterprise Income Tax on Non-Resident Enterprises Obtaining B Shares and Other Stock Dividends (Guo Shui Han [2009] No. 394), the Bank shall withhold the enterprise income tax at the rate of 10% for non-resident enterprise holders of H Shares (including the H Shares registered in the name of HKSCC Nominees Limited) when distributing final dividends for 2025 to the non-resident enterprises listed on the register of member of H shares. Holders of H shares of non-resident enterprises who enjoy the treatment under Tax Treaty pursuant to relevant regulations shall be treated correspondingly.

Withholding foreign non-resident individual shareholder's individual income tax

Pursuant to the applicable provisions and the implementing regulations of the Individual Income Tax Law of the PRC and Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 issued by State Administration of Taxation (Guo Shui Han [2011] No. 348) as well as the Announcement of the State Taxation Administration on the Promulgation of Measures for “the Administration of the Treatment of Non-Resident Taxpayer under Tax Treaty” (SAT Announcement [2019] No. 35, hereinafter referred to as “Tax Treaty”), the Bank shall withhold individual income tax from the holders of H Shares according to the following arrangement when distributing final dividends for 2025 to the non-resident individual shareholders listed on the register of member of H Shares:

For an individual holder of H Shares who is a resident of Hong Kong, Macau or a country/region that has signed a tax treaty with the PRC stipulating a dividend rate of 10%, the Bank shall withhold and pay individual income tax at the rate of 10% on behalf of such H Shareholders when distributing the final dividend;



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

For an individual holder of H Shares who is a resident of a country/region which has signed a tax treaty with the PRC stipulating a dividend rate of lower than 10%, the Bank shall temporarily withhold and pay individual income tax at the rate of 10% on behalf of such holders of H Shares while distributing the final dividend. In case the relevant holders of H Shares are to apply for refund of the tax over-withheld, the Bank will follow the Tax Treaty to handle the application of the relevant tax benefits on their behalf. The qualified holders of H Shares are required to submit in a timely manner the written authorization and all application materials to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited; the Bank will forward the received documents to the competent tax authorities for review, and if approved, the Bank will assist in handling the refund of the over-withheld tax;

For an individual holder of H Shares who is a resident of a country/region that has signed a tax treaty with the PRC stipulating a dividend rate higher than 10% but lower than 20%, the Bank shall withhold and pay individual income tax at the applicable rate stipulated in the relevant tax treaty while distributing the final dividend; and

For an individual holder of H Shares who is a resident of a country/region which has signed a tax treaty with the PRC stipulating a dividend rate of 20% or has no tax treaty with the PRC or otherwise, the Bank shall withhold and pay individual income tax at the rate of 20% while distributing the final dividend.

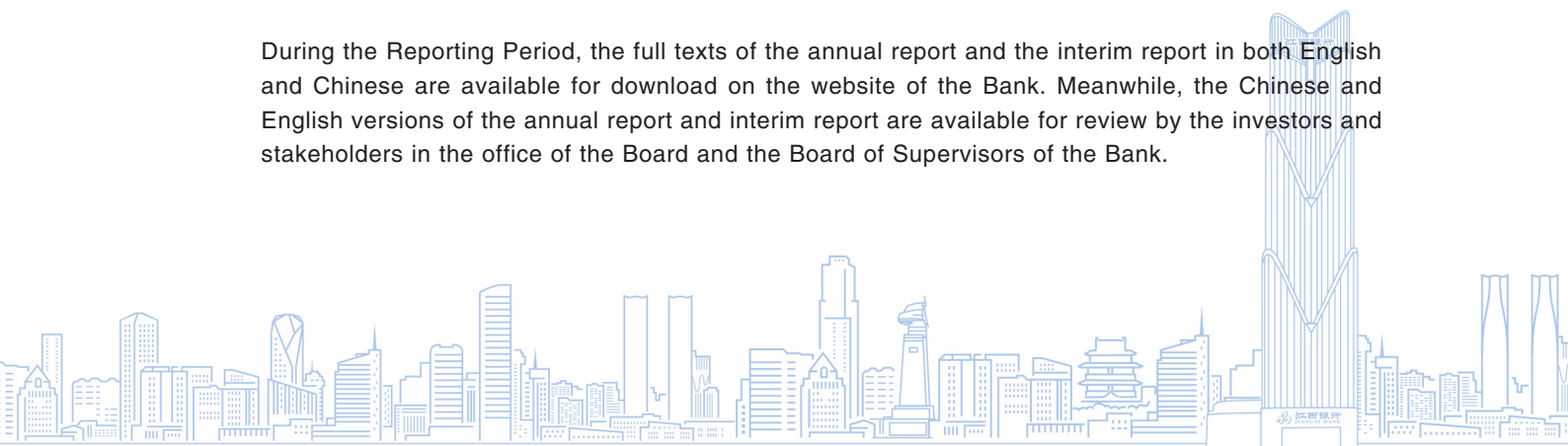
9.3 SHARE CAPITAL AND SHAREHOLDERS

For details of the share capital and substantial Shareholders of the Bank, please refer to the section headed “Changes in Share Capital and Information on Shareholders”.

9.4 INFORMATION DISCLOSURE

The Bank strictly abided by relevant laws, regulations and regulatory requirements for information disclosure, actively fulfilled its information disclosure obligations, ensured the truthfulness, accuracy, completeness and timeliness of the information disclosure, and continuously improved its information disclosure level.

During the Reporting Period, the full texts of the annual report and the interim report in both English and Chinese are available for download on the website of the Bank. Meanwhile, the Chinese and English versions of the annual report and interim report are available for review by the investors and stakeholders in the office of the Board and the Board of Supervisors of the Bank.



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

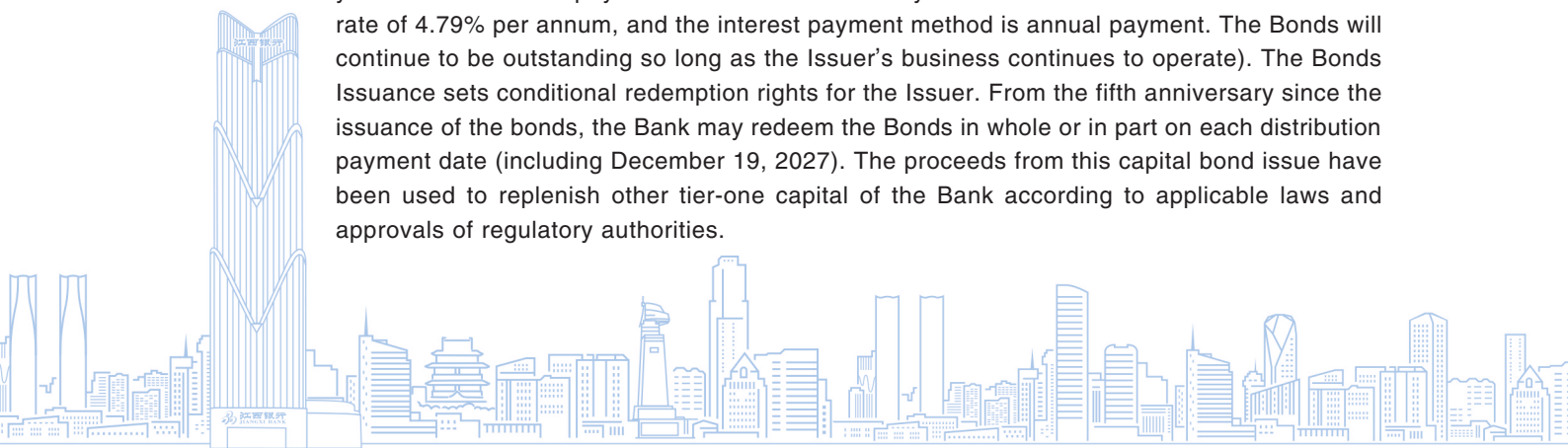
9.5 BOND ISSUE AND REPURCHASE

9.5.1 Bonds Issued

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

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

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



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

Detailed information of bonds

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

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

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

With the approval of the People's Bank of China, the Bank issued three-year green financial bonds with a total principal amount of RMB4 billion in December 2025 (this bond applies the fixed interest rate and the interest payment method is annual payment). The funds raised from this bond will be in accordance with the laws and approval of regulatory authorities, and will be used to optimize the medium to long-term liability structure and support the conduct of new medium to long-term asset businesses.

CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

Detailed information of bonds

Bonds' name	Variety of bonds	Issue size	Duration	Interest rate of bonds	Interest payment method
24 Jiangxi Bank Green Bond	Fixed interest rate	RMB6.0 billion	3 years	1.77%	Annual payment
25 Jiangxi Bank Green Bond 01	Fixed interest rate	RMB4.0 billion	3 years	1.81%	Annual payment
25 Jiangxi Bank Bond 01	Fixed interest rate	RMB4.0 billion	3 years	1.91%	Annual payment

9.5.2 Issue of Interbank Deposit Receipts

During the Reporting Period, the Bank has successfully issued 150 interbank deposit receipts, totaling book balance of interbank deposit of RMB46.448 billion.

9.5.3 Repurchase

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

9.6 RESERVE

Details of the changes in the reserves of the Group for the year ended at the end of the Reporting Period are set out in the consolidated statements of changes in Shareholders' equity.

9.7 PROPERTY AND EQUIPMENT

Details of changes in the property and equipment of the Group for the year ended at the end of the Reporting Period are set out in Note 21 to the financial statements.



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

9.8 RELATED PARTY TRANSACTIONS

In the ordinary and usual course of business, the Bank provides commercial banking services and products to the public in China, including connected persons such as Shareholders, Directors, Supervisors, President and their respective associates. Pursuant to the Listing Rules, such transactions, being conducted on normal commercial terms in the ordinary and usual course of the business of the Bank, shall be exempted from reporting, annual review, disclosure and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Bank has reviewed all its related party transactions and acknowledged that those transactions had complied with the requirements under Chapter 14A of the Listing Rules.

The definition of connected persons under Chapter 14A of the Listing Rules is different from the definition of related parties under the International Accounting Standard, and its interpretations by the IASB. Certain related party transactions set out in Note 36 to the financial statements also constitute connected transactions or continuing connected transactions as defined under the Listing Rules, but none of them constitutes any connected transaction required to be disclosed as defined under the Listing Rules.

9.9 DIRECTORS AND FORMER SUPERVISORS AND SENIOR MANAGEMENT MEMBERS

Details regarding the Directors, Supervisors and senior management of the Bank are set out in the section headed "Directors, Former Supervisors, Senior Management, Employees and Institutions" in this annual report.

9.10 INTERESTS OF DIRECTORS AND FORMER SUPERVISORS IN BUSINESS IN COMPETITION WITH THE BANK

None of Directors and Supervisors of the Bank holds any interest in any business which competes or is likely to compete, whether directly or indirectly, with the Bank.

9.11 REMUNERATION AND RETIREMENT BENEFITS OF DIRECTORS AND FORMER SUPERVISORS

None of executive directors and non-executive directors of the Bank receive directors' fees from the Bank. According to the Remuneration Payment Plan for Independent Directors of Jiangxi Bank Co., Ltd., the Bank's independent non-executive Directors will receive remuneration based on their performance review and with reference to the average level of remuneration of independent directors of other city commercial banks with similar scale as the Bank.



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

None of employee representative Supervisors of the Bank receive supervisors' fees from the Bank. According to the Remuneration Payment Plan for External Supervisors of Jiangxi Bank Co., Ltd., the Bank's external Supervisors will receive remuneration based on their performance review and with reference to the average level of remuneration of external supervisors of other city commercial banks with similar scale as the Bank.

The remuneration of the Directors, Supervisors, and senior management who are categorized as principals of a provincial-level state-owned enterprise in Jiangxi Province is subject to the applicable management policies for the remuneration of principals of provincial-level state-owned enterprises in Jiangxi Province. Their remuneration consists of basic annual salary, performance-related pay, and incentives during their term of office.

Details of the emoluments of the Directors and Supervisors of the Bank are set out in Note 9 to the financial statements.

9.12 SERVICE CONTRACTS OF DIRECTORS AND FORMER SUPERVISORS

During the Reporting Period, none of the Directors or Supervisors of the Bank entered into any service contract, pursuant to which the Bank shall compensate the Director or Supervisor if the contract is terminated within one year for the Bank's reason (excluding statutory compensation).

9.13 INTERESTS AND SHORT POSITIONS OF DIRECTORS, FORMER SUPERVISORS AND CHIEF EXECUTIVES

As at December 31, 2025, none of the Bank's Directors, Supervisors and Chief Executive had any interests or short positions in any of the shares, underlying shares and debentures of the Bank or its associated corporations.

9.14 MATERIAL INTERESTS OF DIRECTORS AND FORMER SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the Reporting Period, neither the Bank nor any of its subsidiaries entered into any significant transaction, arrangement or contract in which the Bank or entity connected with the Bank's Directors or Supervisors directly or indirectly had a material interest.

9.15 ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period, was the Bank or any of its subsidiaries entered into any arrangement to enable the Directors and Supervisors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

9.16 MANAGEMENT CONTRACTS

During the Reporting Period, no management or administrative contracts regarding the whole or any substantial part of any business were entered into by the Bank.

9.17 PERMITTED INDEMNITY PROVISIONS

During the Reporting Period, the Bank has purchased appropriate liability insurance to indemnify its Directors, Supervisors and senior management in respect of the liabilities arising from engaging in the activities of the Bank. Such arrangements remained effective during the Reporting Period.

9.18 PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE BANK

Save as disclosed in the section headed “9.5 BOND ISSUE AND REPURCHASE” in this chapter, neither the Bank nor its subsidiaries purchased, sold or redeemed any of listed securities of the Bank (including selling treasury shares) during the Reporting Period. As of the end of the Reporting Period, no treasury shares were held by the Bank.

9.19 PRE-EMPTIVE RIGHTS

During the Reporting Period, the Bank did not have provisions in respect of pre-emptive rights in the Articles of Association and under PRC law.

9.20 DONATION

During the Reporting Period, the Group made charitable and other donations totaling approximately RMB3.3537 million.

9.21 EQUITY-LINKED AGREEMENTS

The Bank entered into the Agreement on the Replenishment of “Convertible Negotiated Deposit” for the Capital of Small and Medium-sized Banks with Special Bonds (the “Agreement”) with Jiangxi Provincial Department of Finance on August 20, 2021. According to the Agreement, after the Jiangxi Provincial Department of Finance obtained the corresponding funds through the issuance of local government special bonds, the Jiangxi Provincial Department of Finance deposited a total of RMB3.9 billion in five installments in the form of convertible negotiated deposits.



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

When the following conversion conditions as set out in the Agreement are satisfied, Jiangxi Provincial Department of Finance will convert the negotiated deposits into ordinary shares of the Bank in accordance with laws and regulations and in accordance with the Agreement:

- ① the core tier-one capital adequacy ratio of the Bank is lower than 5.125%;
- ② the class and number of the converted ordinary Shares and the shareholding structure of the Bank after the conversion shall satisfy the particular requirement of the Hong Kong Stock Exchange for the minimum public float, otherwise all or part of the Shares shall be held by the independent third parties.

Upon the satisfaction of the above conversion conditions set out in the Agreement, the Bank shall issue H Shares of the Bank to Jiangxi Provincial Department of Finance or its designated institution at a nominal value of RMB1 per share in accordance with the conditions and conversion price agreed in the Agreement (which is determined based on the average trading price of H Shares of the Bank for the 20 trading days preceding the date of the Board resolution approving the convertible negotiated deposit (i.e. March 26, 2021) and converted into RMB at the central parity rate of RMB to HKD announced by the State Administration of Foreign Exchange on the date of the Board resolution) (the “Initial Conversion Price”), being the Initial Conversion Price of HKD3.29 (equivalent to approximately RMB2.78), or the higher of the net assets per share attributable to the owners of the parent company in the consolidated financial statements after capital verification at the time of conversion of the convertible negotiated deposit. If the conversion conditions are triggered within 9-10 years (inclusive) after the issuance date of the special bonds, the convertible deposit involved is RMB0.7 billion, which can be converted into a maximum of 1,402,877,697 H shares of the Bank (approximately 18.89% of the enlarged total share capital of the Bank) if the conversion conditions are met.

If the conversion conditions set out in the Agreement are not met, the Bank will repay the principal and interest in tranches after the maturity of the convertible negotiated deposit in accordance with the Agreement. The interest rate of convertible negotiated deposits is in line with the corresponding interest rate of local government special bonds. According to the interest rates of recent local government bonds issued in Jiangxi Province, the interest rate range of specific bonds is expected to be 2.5% to 4.5%. If the interest rate of the specific bonds exceeds the range, the Bank will submit it separately to the shareholders’ general meeting for consideration and approval.

The term of the Agreement shall commence from the issue date of the Special Bonds until the earlier of (i) the date on which Jiangxi Provincial Department of Finance holds the Conversion Shares and withdraws from the Special Bonds, (ii) the maturity date of the Special Bonds, or (iii) the expiry date of 10 years from the issue date of the Special Bonds.

CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

As of the Latest Practicable Date, the conversion conditions set out in the Agreement have not been satisfied, and the Bank has not issued any Shares pursuant to the Agreement. Please refer to the circular of the Bank dated May 6, 2021 and the announcement of the Bank dated August 20, 2021 for details of the replenishment of other tier-one capital by convertible negotiated deposit business.

Save for the above, during the Reporting Period, the Bank did not enter into or renew any other equity-linked agreements.

9.22 RELATIONS WITH SUPPLIERS, EMPLOYEES AND CUSTOMERS

The Bank treats its employees as valuable assets and pays attention to safeguarding the legitimate rights and interests of its employees, striving to establish a harmonious and stable employment relationship. The Bank enters into labor contracts with its employees in accordance with the relevant laws and regulations, continuously improves the labor employment system and employee security system. The Bank developed the Salary Management System of Jiangxi Bank, under which it pays employees full salaries on time, contributes various social insurance and housing provident fund and built a multi-level pension and medical security system. At the same time, the Bank provides employees with professional training to help them grow up quickly.

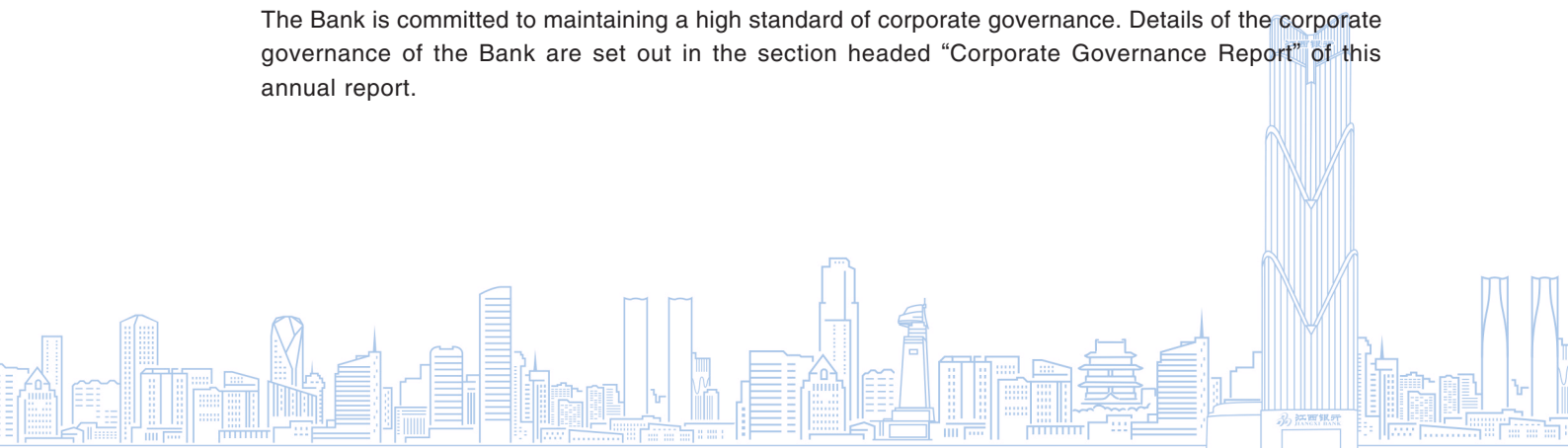
Due to the nature of business, the Bank has no major suppliers and the total percentage of purchases attributable to our five largest suppliers is less than 30%. For details of the relations between the Bank and its suppliers, employees and customers, please refer to the Environment, Social and Governance Report issued by the Bank.

9.23 PUBLIC FLOAT

As at the Latest Practicable Date, according to the data publicly available to the Bank and to the knowledge of Directors, the Bank has complied with the public float requirements under the Listing Rules.

9.24 CORPORATE GOVERNANCE

The Bank is committed to maintaining a high standard of corporate governance. Details of the corporate governance of the Bank are set out in the section headed “Corporate Governance Report” of this annual report.



CHAPTER IX REPORT OF THE BOARD OF DIRECTORS

9.25 MAJOR DEPOSITORS AND BORROWERS

The Bank is not dependent on a single major depositor/borrower. As at the end of the Reporting Period, the deposits balance of the five largest corporate depositors and loan balance of the five largest borrowers of the Bank represented no more than 30% of the total deposits balance, gross loans and advances of the Bank.

9.26 ENVIRONMENTAL POLICIES

In recent years, the Bank has comprehensively strengthened its ESG management, improved the corporate governance structure and actively fulfilled its social responsibilities. The Bank vigorously developed green finance, promoted green office throughout its operations, advocated green public welfare initiatives, and signed the Principles for Responsible Banking (PRB) of the United Nations, supporting Jiangxi Province in establishing itself as a national highland for ecological civilization construction. For details of the Bank's environmental policies and performance, please refer to the Environment, Social and Governance Report issued by the Bank.

9.27 COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Bank has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Bank.

9.28 SUBSEQUENT EVENT

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

By Order of the Board

ZENG Hui

Chairman of the Board of Directors

Nanchang, China

March 27, 2026



CHAPTER X REPORT OF THE FORMER BOARD OF SUPERVISORS

10.1 MAJOR WORKS

During the year, the Board of Supervisors organized 5 meetings of the Board of Supervisors, 3 meetings of the Supervision Committee, and 2 meetings of the Nomination Committee, considering 8 resolutions including performance evaluation reports, annual work reports, and adjustments to the corporate governance structure. All members of the Board of Supervisors actively participated in various meetings in accordance with their duties, carefully considered all proposals, and expressed independent, professional and objective opinions. The Board of Supervisors also organized the Supervisors to attend 6 meetings of the Board of Directors as non-voting delegates, and supervised the procedures, contents and voting procedures of the meetings of the Board of Directors in accordance with the law.



CHAPTER X REPORT OF THE FORMER BOARD OF SUPERVISORS

10.2 INDEPENDENT OPINIONS ON RELEVANT MATTERS

Supervision Opinions on Legal Operation

The Bank complied with laws and regulations; its decision-making procedures were in line with laws and regulations and the requirements of the Articles of Association of the Company. Members of the Board of Directors and senior management have performed their duties conscientiously. No violations against laws and regulations or acts that harmed the Bank were found.

Supervision Opinions on Financial Report

BDO Limited audited our financial report and issued a standard audit report with unqualified opinions. The financial report is a true, objective and accurate reflection of the Bank's financial position and operating results.

Supervision Opinions on Risk Management

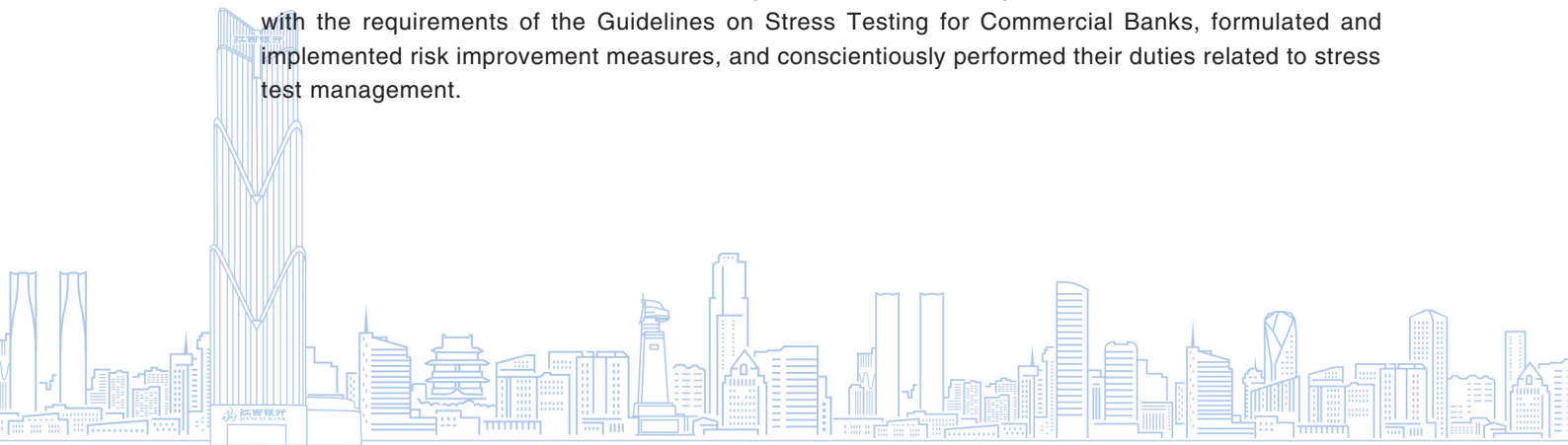
The Board of Directors and senior management continued to enhance the overall risk management, improved the internal control system, strengthened the monitoring of the implementation of risk appetite, constantly strengthened non-performing asset and liability disposal, solidly fortified the bottom line of risk control, thus better performing the overall risk management duties in respect of liquidity risks, reputation risks, etc.

Supervision Opinions on Capital Management

The Board of Directors and senior management were able to implement relevant national regulations and regulatory requirements, continuously improve the capital management framework, optimize the capital management system, and thus better fulfill duties of capital management.

Supervision Opinions on Stress Test Management

The Board of Directors and senior management conducted regular stress tests in accordance with the requirements of the Guidelines on Stress Testing for Commercial Banks, formulated and implemented risk improvement measures, and conscientiously performed their duties related to stress test management.



CHAPTER X REPORT OF THE FORMER BOARD OF SUPERVISORS

Supervision Opinions on Related Party Transactions

The related party transactions of the Bank were in line with commercial principles, and no behavior that harmed the interests of the Bank was found. The consideration, voting, disclosure and performance of related party transactions were in compliance with the relevant provisions of laws, regulations and the Articles of Association.

Supervision Opinions on Implementation of General Meeting's Resolutions

The Board of Supervisors had no objection to the contents of reports and proposals submitted by the Board of Directors to the shareholders' meeting for consideration. The Board of Supervisors supervised the implementation of shareholders' meeting's resolutions and believed that the Board of Directors was able to conscientiously implement the relevant resolutions of the shareholders' meeting.



CHAPTER XI IMPORTANT MATTERS

11.1 USE OF PROCEEDS

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

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

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

11.3 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

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

11.5 MATERIAL CONTRACTS AND THEIR PERFORMANCE

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



CHAPTER XI IMPORTANT MATTERS

11.6 MAJOR GUARANTEES AND COMMITMENTS

11.6.1 Major Guarantees

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

11.6.2 Major Commitments

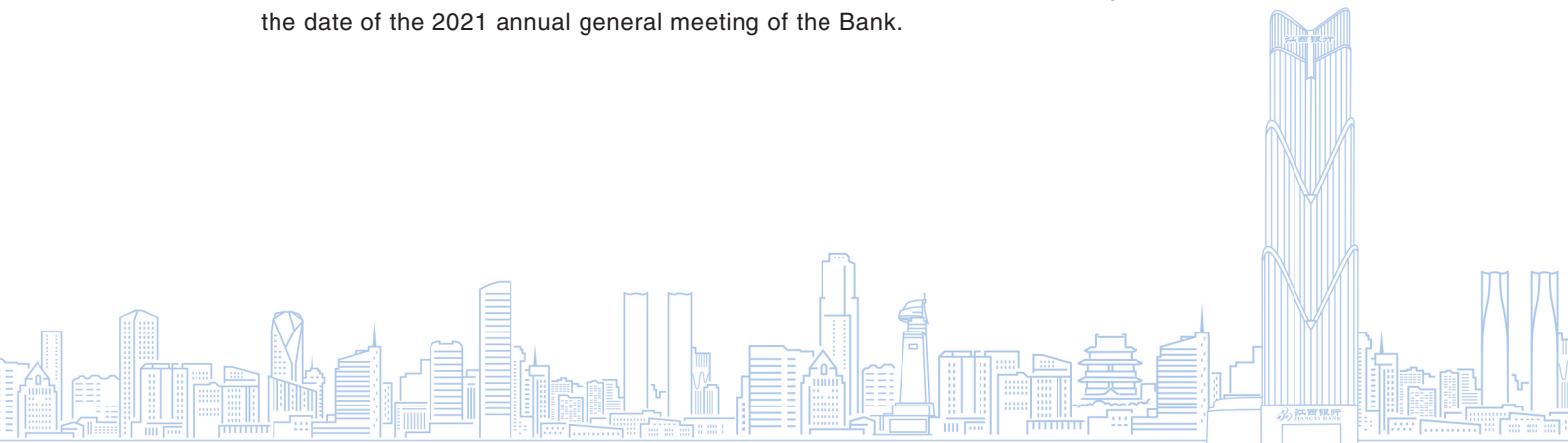
As of the end of the Reporting Period, there was no major commitment of the Bank.

11.7 AUDIT REVIEW

The annual financial statements which have been prepared in accordance with IFRS disclosed in this annual report have been audited by BDO China Shu Lun Pan Certified Public Accountants. BDO China Shu Lun Pan Certified Public Accountants has issued an audit report with unqualified opinions. This annual financial report has been reviewed and approved by the Audit Committee under the Board of Directors and the Board of Directors of the Bank.

11.8 APPOINTMENT AND DISMISSAL OF ACCOUNTING FIRMS

According to the requirements of the Administrative Measures for the Appointment of Accounting Firms by State-owned Financial Enterprises by State-owned Financial Enterprises (《國有金融企業選聘會計師事務所管理辦法》) (Cai Jin [2020] No. 6) issued by the Ministry of Finance, the consecutive engagement of the same accounting firm by a financial enterprise shall not exceed five years in principle. Upon the expiration of the five-year term, the term of employment may be appropriately extended in accordance with relevant regulations, but the consecutive term of employment shall not exceed 8 years. As of the end of 2021, KPMG Huazhen LLP and KPMG have been appointed as the accounting firms of the Bank for six consecutive years. In order to comply with the above relevant requirements, KPMG Huazhen LLP and KPMG ceased to be the accounting firms of the Bank from the date of the 2021 annual general meeting of the Bank.



CHAPTER XI IMPORTANT MATTERS

As considered at the 2021 annual general meeting of the Bank held on June 28, 2022, BDO China Shu Lun Pan Certified Public Accountants LLP and BDO Limited were appointed as the domestic and overseas auditors of the Bank for 2022, respectively, with a term until the conclusion of the 2022 annual general meeting of the Bank.

At the 2022 Annual General Meeting held on May 30, 2023, the Bank considered and approved the reappointment of BDO China Shu Lun Pan Certified Public Accountants LLP and BDO LIMITED as domestic and international auditors of the Bank for 2023 respectively, with a term of office to expire at the conclusion of the 2023 annual general meeting of the Bank.

At the 2023 Annual General Meeting held on May 29, 2024, the Bank considered and approved the reappointment of BDO China Shu Lun Pan Certified Public Accountants LLP and BDO LIMITED as domestic and international auditors of the Bank for 2024 respectively, with a term of office to expire at the conclusion of the 2024 annual general meeting of the Bank.

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

11.9 MAJOR ASSETS ACQUISITIONS, SALES AND BUSINESS MERGERS

On September 30, 2025, National Financial Regulatory Administration Jiangxi Office issued the Reply on the Acquisition of Jinxian Ruifeng County Bank Co., Ltd. and the Establishment of Branches by Jiangxi Bank Co., Ltd. (Gan Jin Jian Fu [2025] No. 162) (《關於江西銀行股份有限公司收購進賢瑞豐村鎮銀行有限責任公司設立分支機構的批覆》(贛金監覆[2025]162 號)), approving Jiangxi Bank to acquire Jinxian Ruifeng County Bank and establish Jiangxi Bank Nanchang Jinxian Yunqiao Sub-branch and Jiangxi Bank Nanchang Jinxian Wengang Sub-branch, which assumed the assets, liabilities, business and employees of Jinxian Ruifeng County Bank. The restructuring was completed on November 7, 2025.

Save as disclosed above, the Group had no major asset acquisitions, sales and business mergers during the Reporting Period.

11.10 SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not have any significant investment.

CHAPTER XI IMPORTANT MATTERS

11.11 LOAN AGREEMENT

During the Reporting Period, the Group did not violate any loan agreements that are significant to its business operations.

11.12 SHARE OPTION SCHEME

During the Reporting Period, the Group did not implement any share option schemes.



CHAPTER XII INDEPENDENT AUDITOR'S REPORT



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TO THE SHAREHOLDERS OF JIANGXI BANK CO., LTD.

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

OPINION

We have audited the consolidated financial statements of Jiangxi Bank Co., Ltd. (the "Bank") and its subsidiaries (together the "Group") set out on pages 190 to 370, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CHAPTER XII INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (continued)

Loss allowances of loans and advances to customers and financial investments measured at amortised cost

Refer to Note 17 and Note 18 to the consolidated financial statements and the accounting policies in Note 2(7) and Note 2(17).

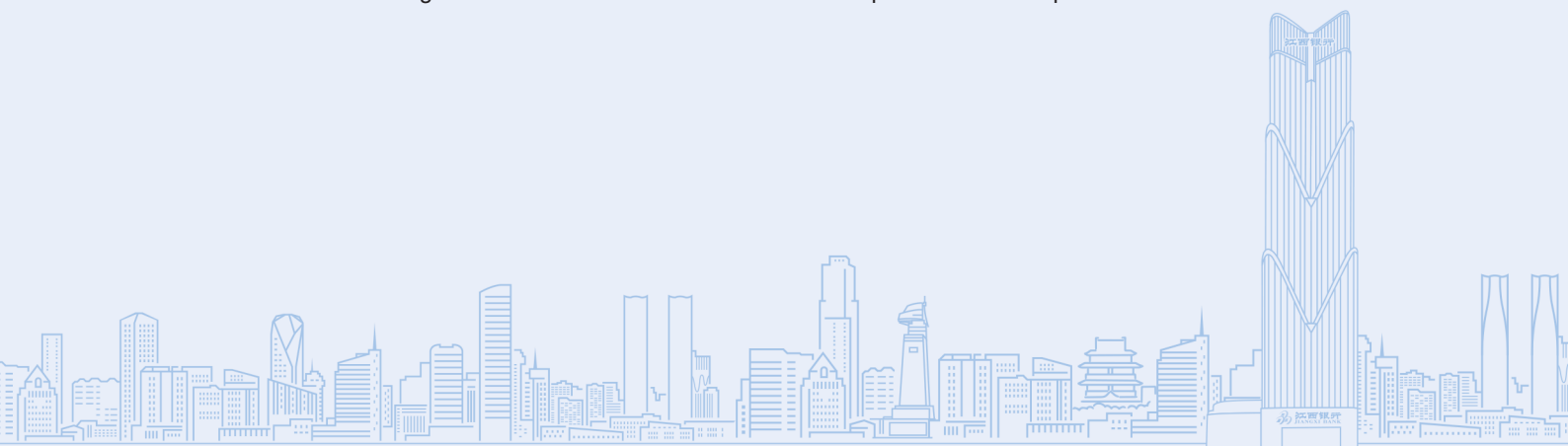
The Key Audit Matter

The determination of loss allowances using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgement is involved in the selection of those parameters and the application of the assumptions.

In particular, the determination of the loss allowances is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The expected credit losses for corporate loans and advances and financial investments are derived from estimates including the historical losses, internal and external credit grading and other adjustment factors. The expected credit losses for personal loans are derived from estimates whereby management takes into consideration historical overdue data, the historical loss experience for personal loans and other adjustment factors.

Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors. The enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of collateral and, therefore, the amount of loss allowances as at the end of the reporting period.

We identified the impairment of loans and advances to customers and financial investments measured at amortised cost as a key audit matter because of the inherent uncertainty and management judgement involved and because of its significance to the financial results and capital of the Group.



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (continued)

Loss allowances of loans and advances to customers and financial investments measured at amortised cost (continued)

How the matter was addressed in our audit

Our audit procedures to assess loss allowances of loans and advances to customers and financial investments measured at amortised cost included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls of financial reporting over the approval, recording and monitoring of loans and advances to customers and financial investments measured at amortised cost, the credit grading process and the measurement of loss allowances;
- assessing the reliability of the expected credit loss model used by management in determining loss allowances, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, probability of default, loss given default and other management adjustments;
- assessing the completeness and accuracy of data used for the key parameters in the expected credit loss model. For key parameters derived from internal data relating to original loan agreements, we compared the total balance of the loans and advances to customers and financial investments measured at amortised cost list used by management to assess the loss allowances with the general ledger, selecting samples and comparing individual loans and advances to customers and financial investments measured at amortised cost information with the underlying agreements and other related documentation to assess the accuracy of compilation of loans and advances to customers and financial investments measured at amortised cost list. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with public resources;



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (continued)

Loss allowances of loans and advances to customers and financial investments measured at amortised cost (continued)

How the matter was addressed in our audit (continued)

- for key parameters involving judgement, critically assessing input parameters. As part of these procedures, we challenged the reasons for modifications to estimates and input parameters compared with prior period and considered the consistency of judgement. We compared the macro-economic factors used in the models with market information to assess whether they were aligned with market and economic development;
- for key parameters used in the expected credit loss model which were derived from system-generated internal data, we involved our IT specialists to assess the logics and compilation of the overdue information and the operational process of the credit grading of corporate customers and financial investments measured at amortised cost for selected samples;
- evaluating the validity of management's assessment on whether the credit risk of the loan has, or has not, increased significantly since initial recognition. We checked loan overdue information, making enquiries of the credit managers about the borrowers' business operations, checking borrowers' financial information and researching market information about borrowers' businesses;



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (continued)

Loss allowances of loans and advances to customers and financial investments measured at amortised cost (continued)

How the matter was addressed in our audit (continued)

- for selected samples of loans and advances to customers and financial investments measured at amortised cost that are credit-impaired, we also evaluated the timing and means of realisation of collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans, evaluated management's assessment of the value of any property collateral held by comparison with market prices and management's evaluation and evaluated other credit enhancements that are integral to the contract terms. We assessed the accuracy of the amount of credit loss allowance using the expected credit loss model based on the above work for a sample of loans and advances to customers and financial investments measured at amortised cost; and
- evaluating whether the disclosures on impairment of loans and advances to customers and financial investments measured at amortised cost comply with the disclosure requirements of the prevailing accounting standards.

Fair value of financial instruments

Refer to Note 37 to the consolidated financial statements and the accounting policies in Note 2(7) and Note 2(17).

The Key Audit Matter

Financial instruments carried at fair value account for a significant part of the Group's assets. The effect of fair value adjustments of financial instruments may impact either the profit or loss or other comprehensive income.

The valuation of the Group's financial instruments measured at fair value is based on a combination of market data and valuation models which often require a considerable number of inputs. Many of these inputs are obtained from readily active market readily available data. For level 2 financial instruments in the fair value hierarchy, the valuation techniques use quoted market prices and observable inputs.

CHAPTER XII INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (continued)

Fair value of financial instruments (continued)

The Key Audit Matter (continued)

The Group has developed its own models to value certain level 3 financial instruments, which also involve significant management judgement.

Global economic uncertainty influenced movements in market rates including interest rates and foreign exchange rates. Increased market volatility resulted in greater ranges of values in management's assessment of the valuation of financial instruments held.

We identified assessing the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and because of the degree of judgement exercised by management in determining the inputs used in the valuation models.

How the matter was addressed in our audit

Our audit procedures to assess the fair value of financial instruments included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls over the valuation, front office and back office reconciliations and model approval for financial instruments;
- involving our internal valuation specialists to assist us in performing independent valuations, on a sample basis, of financial instruments and comparing these valuations with the valuations of the Group. Our procedures included comparing the valuation models of the Group with our knowledge of practice, testing inputs to the fair value calculations and, establishing parallel valuation models to perform revaluations; and
- assessing whether the disclosures in the consolidated financial statements appropriately reflected the Group's exposure to financial instrument valuation risk and met the requirements of the prevailing accounting standards.



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (continued)

Consolidation of structured entities

Refer to Note 40 to the consolidated financial statements and the accounting policies in Note 2(4) & Note 2(17).

The Key Audit Matter

Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities.

The Group may acquire or retain an ownership interest in, or act as a sponsor to, a structured entity, through issuing a wealth management product, or act as an investor to a structured entity through investing in an asset management plan, a trust plan or an asset-backed security.

In determining whether a structured entity is required to be consolidated by the Group, management is required to consider the power the Group is able to exercise over the activities of the entity and its ability to influence the Group's own returns from the entity. In certain circumstances the Group may be required to consolidate a structured entity even though it has no equity interest therein.

We identified the consolidation of structured entities as a key audit matter because it involves significant management judgement to determine whether a structured entity is required to be consolidated by the Group or not and because the impact of consolidating a structured entity on the consolidated statement of financial position and relevant regulatory capital requirements could be significant.



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (continued)

Consolidation of structured entities (continued)

How the matter was addressed in our audit

Our audit procedures to assess the consolidation of structured entities included the following:

- understanding the key internal controls of financial reporting over consolidation of structured entities;
- assessing the Group's analysis and conclusions on whether it controls structured entities by reviewing the Group's analysis on its power over structured entities, the magnitude and variability of variable returns from its involvement with structured entities. On a sample basis, reviewing the terms of the relevant contracts to assess whether the Group should consolidate a structured entity;
- evaluating whether the disclosures in the consolidated financial statements in relation to structured entities meet the requirements of the relevant accounting standards.



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.



CHAPTER XII INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

Lam Tsz Ka

Practising Certificate Number P06838

Hong Kong, 27 March 2026



CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RMB'000	2024 RMB'000
Interest income		17,810,237	19,425,907
Interest expense		(10,063,442)	(10,823,285)
Net interest income	3	7,746,795	8,602,622
Fee and commission income		591,041	690,266
Fee and commission expense		(130,173)	(127,630)
Net fee and commission income	4	460,868	562,636
Net trading gains	5	50,734	145,425
Net gains arising from financial investments	6	671,079	2,218,965
Other operating income	7	99,014	29,579
Operating income		9,028,490	11,559,227
Operating expenses	8	(3,134,415)	(3,436,309)
Impairment losses on assets	11	(5,168,720)	(7,376,302)
Operating profit		725,355	746,616
Share of profits of associates		3,957	5,711
Profit before taxation		729,312	752,327
Income tax credit	12	322,914	345,271
Profit for the year		1,052,226	1,097,598
Attributable to:			
Equity shareholders of the Bank		964,496	1,056,922
Non-controlling interests		87,730	40,676

The notes on pages 199 to 370 form part of these financial statements. Details of dividends payable to equity shareholders of the Bank attributable to the profit for the year are set out in *Note 34(a)*.

CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RMB'000	2024 RMB'000
Profit for the year		1,052,226	1,097,598
Basic and diluted earnings per share (in RMB)	13	0.10	0.12
Other comprehensive income for the year, net of tax			
Items that may be reclassified subsequently to profit or loss:			
– Financial assets at fair value through other comprehensive income:			
net movement in the fair value reserve		(789,168)	932,157
net movement in impairment losses	33(a)	(187,941)	(194,856)
less: income tax effect	33(a)	244,276	(184,325)
Other comprehensive income for the year, net of tax		(732,833)	552,976
Total comprehensive income for the year		319,393	1,650,574
Attributable to:			
Equity shareholders of the Bank		231,663	1,609,898
Non-controlling interests		87,730	40,676
Total comprehensive income for the year		319,393	1,650,574

The notes on pages 199 to 370 form part of these financial statements.

CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Assets			
Cash and deposits with the central bank	14	25,929,051	28,893,145
Deposits with banks and other financial institutions	15	408,705	723,812
Placements with banks and other financial institutions	16	33,486,459	27,052,596
Loans and advances to customers	17	352,895,867	342,088,548
Financial investments:	18		
– Financial investments at fair value through profit or loss		33,851,581	47,390,780
– Financial investments at fair value through other comprehensive income		45,164,882	37,783,804
– Financial investments at amortised cost		85,878,403	78,867,882
Interest in associates	19	157,500	153,543
Property and equipment	21	1,662,459	1,837,167
Deferred tax assets	22	7,873,609	6,763,814
Other assets	23	1,910,162	2,079,653
Total assets		589,218,678	573,634,744
Liabilities and equity			
Liabilities			
Borrowing from the central bank		23,723,977	28,534,646
Deposits from banks and other financial institutions	24	20,148,823	16,687,131
Placements from banks and other financial institutions	25	2,301,143	2,593,623
Borrowing from other financial institutions	26	3,582,517	2,030,302
Financial assets sold under repurchase agreements	27	27,457,069	15,292,682
Deposits from customers	28	399,960,977	390,932,689
Income tax payable		447,187	245,281
Debt securities issued	29	60,491,881	65,474,415
Other liabilities	30	2,810,185	3,263,055
Total liabilities		540,923,759	525,053,824

The notes on pages 199 to 370 form part of these financial statements.

CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Equity			
Share capital	31	6,024,277	6,024,277
Other equity instruments			
– Perpetual debt	32	7,997,960	7,997,960
Capital reserve	33	13,798,398	14,498,719
Surplus reserve	33	3,504,331	3,419,776
General reserve	33	8,155,207	7,940,401
Retained earnings	34	7,978,332	7,903,320
Total equity attributable to equity shareholders of the Bank		47,458,505	47,784,453
Non-controlling interests		836,414	796,467
Total equity		48,294,919	48,580,920
Total liabilities and equity		589,218,678	573,634,744

Approved and authorised for issue by the Board of Directors on 27 March 2026.

ZENG Hui
Legal Representative

LUO Xiaolin
President

WANG Yichen
*The Person In Charge of
Accounting Affairs*

XIA Youliang
*The Head of the
Accounting Department*

Jiangxi Bank Co., Ltd.
(Company stamp)

The notes on pages 199 to 370 form part of these financial statements.

CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Note	Attributable to equity shareholders of the Bank								
	Share capital instruments RMB'000	Other equity instruments RMB'000	Capital reserve RMB'000	Surplus reserve RMB'000	General reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
	6,024,277	7,997,960	14,498,719	3,419,776	7,940,401	7,903,320	47,784,453	796,467	48,580,920
Balance at 1 January 2025									
Changes in equity for the year									
Profit for the year	-	-	-	-	-	964,496	964,496	87,730	1,052,226
Other comprehensive income	-	-	(732,833)	-	-	-	(732,833)	-	(732,833)
Arising from merger by absorption	-	-	32,512	-	-	-	32,512	(47,783)	(15,271)
Total comprehensive income									
	-	-	(700,321)	-	-	964,496	264,175	39,947	304,122
Appropriation of profit									
- Appropriation to surplus reserve	-	-	-	84,555	-	(84,555)	-	-	-
- Appropriation to general reserve	-	-	-	-	214,806	(214,806)	-	-	-
- Appropriation to shareholders	-	-	-	-	-	(228,923)	(228,923)	-	(228,923)
- Appropriation to perpetual debt interest	-	-	-	-	-	(361,200)	(361,200)	-	(361,200)
Balance at 31 December 2025	6,024,277	7,997,960	13,798,398	3,504,331	8,155,207	7,978,332	47,458,505	836,414	48,294,919

The notes on pages 199 to 370 form part of these financial statements.

CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

		Attributable to equity shareholders of the Bank							Total RMB'000	
		Share capital RMB'000	Other equity instruments RMB'000	Capital reserve RMB'000	Surplus reserve RMB'000	General reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000		Non- controlling interests RMB'000
Balance at 1 January 2024		6,024,277	7,997,960	13,945,743	3,327,023	7,645,260	7,836,463	46,776,726	755,791	47,532,517
Changes in equity for the year										
	Profit for the year	-	-	-	-	-	1,056,922	1,056,922	40,676	1,097,598
	Other comprehensive income	-	-	552,976	-	-	-	552,976	-	552,976
	Total comprehensive income	-	-	552,976	-	-	1,056,922	1,609,898	40,676	1,650,574
	Appropriation of profit	-	-	-	92,753	-	-	-	-	-
	– Appropriation to surplus reserve	-	-	-	92,753	-	-	-	-	-
	– Appropriation to general reserve	-	-	-	-	295,141	-	-	-	-
	– Appropriation to shareholders	-	-	-	-	-	(240,971)	(240,971)	-	(240,971)
	– Appropriation to perpetual debt interest	-	-	-	-	-	(361,200)	(361,200)	-	(361,200)
	Balance at 31 December 2024	6,024,277	7,997,960	14,498,719	3,419,776	7,940,401	7,903,320	47,784,453	796,467	48,580,920

The notes on pages 199 to 370 form part of these financial statements.

CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Profit before taxation		729,312	752,327
<i>Adjustments for:</i>			
Impairment losses on assets		5,168,720	7,376,302
Depreciation and amortisation		391,649	416,692
Interest income on financial investments		(3,301,510)	(3,594,345)
Unrealised foreign exchange losses		37,072	22,173
Net losses on changes in fair value		8,580	1,175
Net gains arising from financial investments		(671,079)	(2,218,965)
Share of profits of associates		(3,957)	(5,711)
Interest expense on lease liabilities	35(c)	20,341	22,038
Interest expense on debt securities issued	35(c)	1,068,854	1,181,774
Net gains on disposal of non-current assets		(34,213)	(2,798)
Others		(299,653)	(686,246)
		3,114,116	3,264,416
<i>Net (increase)/decrease in operating assets</i>			
Net decrease in deposits with the central bank		911,620	3,707,179
Net decrease in deposits with banks and other financial institutions		17,508	66,761
Net decrease/(increase) in placements with banks and other financial institutions		814,654	(12,190,086)
Net increase in loans and advances to customers		(15,580,500)	(22,947,528)
Net (increase)/decrease in financial investments held for trading purpose		(6,314,888)	6,907,620
Net (increase)/decrease in other operating assets		(353,076)	1,201,880
		(20,504,682)	(23,254,174)

The notes on pages 199 to 370 form part of these financial statements.

CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RMB'000	2024 RMB'000
Cash flows from operating activities – Continued			
<i>Net increase/(decrease) in operating liabilities</i>			
Net (decrease)/increase in borrowing from the central bank		(4,733,471)	2,389,577
Net increase/(decrease) in deposits from banks and other financial institutions		3,509,725	(487,227)
Net decrease in placements from banks and other financial institutions		(290,000)	(1,410,000)
Net increase in borrowing from other financial institutions		1,550,000	782,000
Net increase/(decrease) in financial assets sold under repurchase agreements		12,152,257	(10,434,748)
Net increase in deposits from customers		7,365,169	8,373,870
Net increase/(decrease) in other operating liabilities		1,254,722	(86,707)
		20,808,402	(873,235)
Net cash flows generated from/(used in) operating activities before tax			
Income tax paid		(340,697)	(539,220)
		3,417,836	(20,862,993)
Net cash flows generated from/(used in) operating activities			
		3,077,139	(21,402,213)
Cash flows from investing activities			
Proceeds from disposal and redemption of investments		52,638,410	52,022,730
Net cash received from investment gains and interest		4,330,014	5,050,032
Net proceeds from acquisition and disposal of property and equipment and other assets		4,650	11,650
Payments on acquisition of investments		(48,141,699)	(58,095,466)
Payments on acquisition of property and equipment, intangible assets and other assets		(185,573)	(145,751)
		8,645,802	(1,156,805)
Net cash flows generated from/(used in) investing activities			

The notes on pages 199 to 370 form part of these financial statements.

CHAPTER XIII FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RMB'000	2024 RMB'000
Cash flows from financing activities			
Proceeds from debt securities issued	35(c)	95,215,171	112,371,722
Repayment of debt securities issued	35(c)	(101,160,164)	(93,451,812)
Interest paid on debt securities issued	35(c)	(106,395)	1,455
Capital element of lease rentals paid	35(c)	(133,435)	(143,867)
Dividends paid		(228,953)	(241,116)
Perpetual debt interest paid		(361,200)	(361,200)
Net cash flows (used in)/generated from financing activities		(6,774,976)	18,175,182
Effect of foreign exchange rate changes on cash and cash equivalents			
		(18,038)	3,479
Net increase/(decrease) in cash and cash equivalents	35(a)	4,929,927	(4,380,357)
Cash and cash equivalents as at 1 January	35(a)	8,659,791	13,040,148
Cash and cash equivalents as at 31 December	35(b)	13,589,718	8,659,791
Net cash flows used in operating activities include:			
Interest received		14,913,258	16,366,671
Interest paid		(7,444,834)	(8,293,271)

The notes on pages 199 to 370 form part of these financial statements.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. BACKGROUND INFORMATION

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

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

The Bank obtained its finance permit No. B0792H236010001 from the China Banking and Insurance Regulatory Commission (the “CBIRC”) of the PRC, in 2023, the regulator was renamed the National Financial Regulatory Administration (the “NFRA”). The principal activities of the Bank and its subsidiaries (collectively referred to as the “Group”) are deposit taking; granting of loans; domestic settlement; foreign exchange business, bill acceptances and discounting; issuing financial bonds; acting as agent to issue, settle and underwrite government bonds; trading of government bonds; inter-bank placement; providing guarantee; acting as agent on inward and outward payments, acting as insurance agent; safe-box service; entrusted loans based on local government fund and other business activities approved by the CBIRC (the “NFRA”). The Bank is regulated by the National Financial Regulatory Administration (the “NFRA”, the former of “CBIRC”) authorised by the State Council.

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION

(1) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (the “IFRS Accounting Standards”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirement of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policy information adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(3) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(2) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Bank and its subsidiaries and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical basis, except that financial investments at fair value through other comprehensive income or financial investments at fair value through profit or loss (see Note 2(7)) are stated at their fair value as explained in the accounting policies.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(2) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future years if the revision affects both current and future years.

Judgments made by management in the application of IFRS Accounting Standards that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 2(17).

The financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand, which is the functional currency of the Group.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(3) Changes in accounting policies

(a) *New standards, interpretations and amendments adopted from 1 January 2025*

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

- Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability*

The application of the new standards, interpretations and amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's result of operation and financial positions for the current or on the disclosures set out in the consolidated financial statements.

(b) *Issued but not yet effective International Financial Reporting Standards*

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the financial statements, the Group has adopted all applicable new and revised IFRS Accounting Standards to the reporting period, except for any new standards or interpretations that are not yet effective for the year ended 31 December 2025.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(3) Changes in accounting policies (continued)

(b) Issued but not yet effective International Financial Reporting Standards (continued)

The revised and new accounting standards and interpretations issued but not yet effective for the year ended 31 December 2025 or before, are set out below:

- Amendments to IFRS 9 and IFRS 7, *Classification and Measurement of Financial Instruments*¹
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, *Annual Improvements to IFRS Accounting Standards — Volume 11*¹
- Amendments to IFRS 9 and IFRS 7, *Contracts Referring Nature – Dependent Electricity*¹
- IFRS 18, *Presentation and Disclosure in Financial Statements*²
- IFRS 19, *Subsidiaries without Public Accountability: Disclosures*²
- Amendments to IAS 21, *Translation to a Hyperinflationary Presentation Currency*²
- Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*³

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(3) Changes in accounting policies (continued)

(b) Issued but not yet effective International Financial Reporting Standards (continued)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Impact of IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(3) Changes in accounting policies (continued)

(b) Issued but not yet effective International Financial Reporting Standards (continued)

In addition, narrow-scope amendments have been made to IAS 7, *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Directors of the Company anticipate that the application of IFRS 18 has no impact on the Group’s financial position and performance in foreseeable future, but has impact on presentation of the consolidated statement of comprehensive income.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them are unlikely to have significant impacts on the Group’s result of operations and financial position.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(4) Consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. Refer to Note 2(17)(f) for judgement applies by management in determining control over structured entities.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are aligned to ensure consistency with the policies adopted by the Group.

(5) Separate Financial Statement

In the Bank's statement of financial position, an investment in a subsidiary and associates are stated at cost less impairment loss (see Note 2(17)(d)).



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(6) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, non-restricted balances with central bank, short-term deposits and placements with banks and other financial institutions, financial assets held under resale agreements and highly liquid short-term investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(7)(vi).

(7) Financial instruments

Financial instruments include cash and deposits with the central bank, financial investments, receivables, payables, loans and advances to customers, debt securities issued and share capital, etc.

(i) *Recognition and initial measurement of financial assets and financial liabilities*

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

A financial asset and financial liability is measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income (“FVOCI”), or at fair value through profit or loss (“FVTPL”).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

(a) Classification of financial assets (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

(a) Classification of financial assets (continued)

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

(b) Subsequent measurement of financial assets

– Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

– Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, through the amortisation process or in order to recognise impairment gains or losses.

– Debt investments measured at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

(b) Subsequent measurement of financial assets (continued)

- Equity investments measured at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

(iii) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at FVTPL or amortised cost.

- Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables, interest-bearing liabilities (borrowing from the central bank, deposit from banks and other financial institutions, placement from banks and other financial institutions, borrowing from other financial institutions, financial assets sold under repurchase agreements, deposits from customers and debt securities) which are initially recognized at fair value and subsequently measured at amortised cost, using the effective interest method.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(iv) *Offsetting*

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- the Group currently has a legally enforceable right to set off the recognised amounts;
- the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(v) *Derecognition of financial assets and financial liabilities*

Financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset; or
- the financial asset has been transferred, although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

- the carrying amount of the financial asset transferred measured at the date of derecognition;
- the sum of the consideration received from the transfer and, when the transferred financial asset is a debt investment measured at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Group derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(v) *Derecognition of financial assets and financial liabilities (continued)*

In the ordinary course of business, the Group enters into asset securitization transactions, primarily by selling certain financial assets to structured entities established for specific purposes, which then issue asset-backed securities to investors. For such transfers, the Group applies the derecognition requirements for financial assets under IFRS 9 Financial Instruments. The Group first assesses the extent to which substantially all the risks and rewards of ownership of the assets transferred to the structured entities are transferred: If the Group has transferred substantially all the risks and rewards, the financial assets are derecognized, and any rights and obligations created or retained in the transaction are separately recognized. If the Group has retained substantially all the risks and rewards, the financial assets continue to be recognized, and the proceeds raised from investors are recognized as financial liabilities. If the Group has neither transferred nor retained substantially all the risks and rewards, the Group further assesses whether it retains control over the financial assets. If control is not retained, the financial assets are derecognized. If control is retained, the financial assets continue to be recognized to the extent of the Group's continuing involvement, which reflects the extent to which the Group is exposed to changes in the value of the transferred financial assets.

(vi) *Impairment*

The Group performs impairment accounting and recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost
- loans and advances to customers and debt investments measured at FVOCI
- lease receivables
- credit commitments

Other financial assets measured at fair value held by the Group, including debt or equity securities at FVTPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(vi) Impairment (continued)

Measurement of ECLs

ECLs are a weighted average of credit losses on financial instruments weighted at the risk of default. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive discounted to present value at the original effective interest rate).

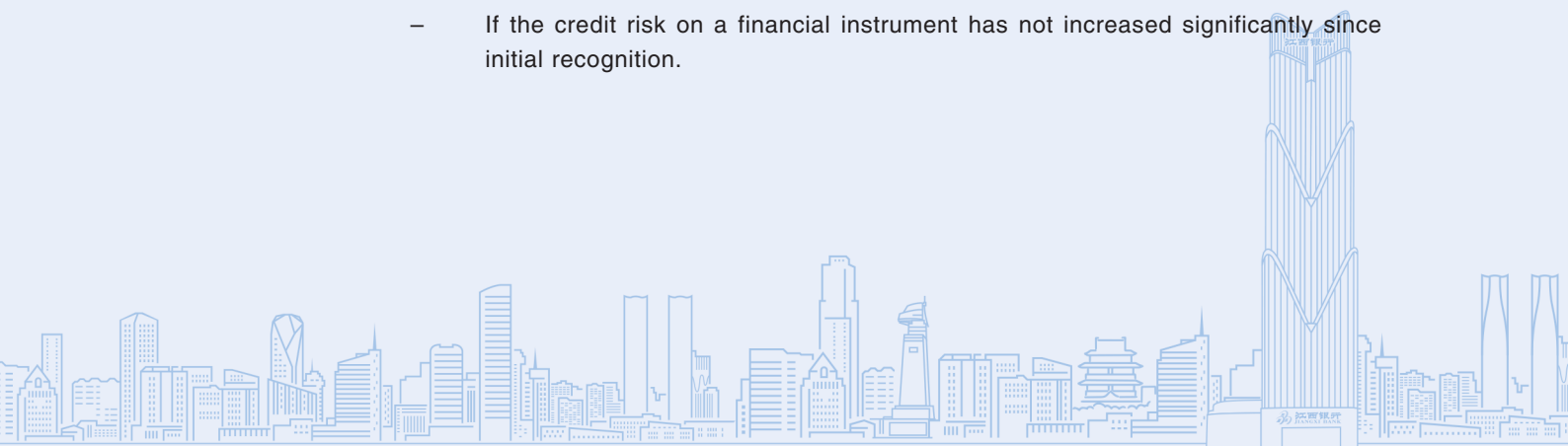
The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected lifetime of a financial instrument.

The next 12-month ECLs are the portion of ECLs that result from default events of a financial instrument that are possible within the 12 months after the balance sheet date (or a shorter period if the expected lifetime of the financial instrument is less than 12 months).

The Group measures loss allowances at an amount equal to the next 12-month ECL for the following financial instruments, and at an amount equal to the lifetime ECL for all other financial instruments:

- If the financial instrument is determined to have low credit risk at the balance sheet date;
- If the credit risk on a financial instrument has not increased significantly since initial recognition.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(vi) Impairment (continued)

Financial instruments that have low credit risk

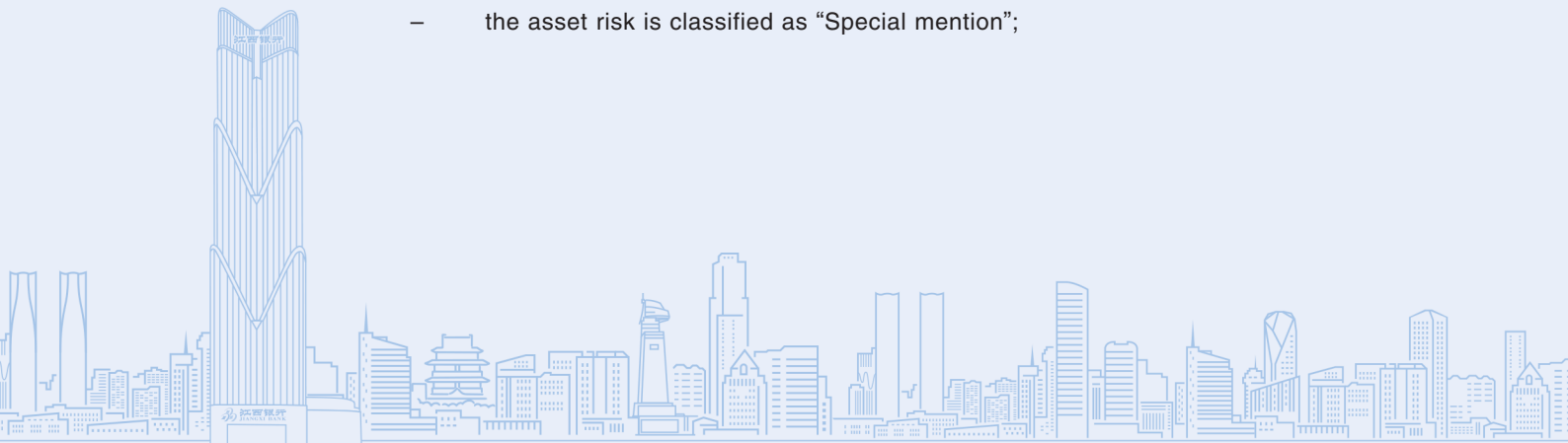
The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Criteria for judging significant increases in credit risk

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

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

- the principal or interest of the contract is more than 30 days past due, but less than 90 days;
- the asset risk is classified as “Special mention”;



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(vi) Impairment (continued)

Criteria for judging significant increases in credit risk (continued)

- significant changes in the probability of default on credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations;
- an actual or expected significant change in the debtor's operating capabilities; and
- other situations where the Group has identified a significant increase in credit risk.

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(vi) Impairment (continued)

Definition of credit-impaired financial assets

At the balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments measured at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For credit-impaired financial assets, the Group evaluates the future cash flow (including the recoverable value of the collateral held), mainly based on individual financial assets, in different circumstances and accrues the differences between the present value and the book value determined at the original effective interest rate as impairment loss or gain in profit or loss.

Evidence that a financial asset is credit-impaired includes the following observable data:

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

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(7) Financial instruments (continued)

(vi) Impairment (continued)

Presentation of allowances for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition, and the resulting increase or reversal in loss allowances shall be included as an impairment loss or gain in profit or loss. For financial assets measured at amortised cost, loss allowances shall be deducted from the carrying amounts of the financial assets on the balance sheet. For debt investments at FVOCI, the Group recognizes its loss allowance in other comprehensive income without reducing the carrying amount of the financial assets. For loan commitments and financial guarantee contracts, the Group recognizes its loss allowances in other liabilities (loss allowance of credit commitments).

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Such write off forms the derecognition of underlying financial asset. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, the written-off financial asset may be affected by the recovery process for of payments due carried out by the Group. Subsequent recoveries of a financial asset that was previously written off are recognised as a reversal of impairment loss in profit or loss in the period in which the recovery occurs.

(8) Financial assets held under resale and repurchase agreements

Financial assets purchased under agreements to resell are reported not as purchases of the assets but as receivables and are carried in the statements of financial position at amortised cost. Financial assets held under resale agreements are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(7)(vi).

Financial assets sold subject to a simultaneous agreement to repurchase these assets are retained in the statements of financial position and measured in accordance with their original measurement principles. The proceeds from the sale are reported as liabilities and are carried at amortised cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognised respectively as interest income and interest expense over the life of each agreement using the effective interest method.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(9) Repossessed assets

Repossessed assets are physical assets or property rights obtained by the Group from debtors, warrantors or third parties following the enforcement of its creditor's rights. The repossessed assets are initially recognised at fair value, and are subsequently measured at the lower of the carrying value and net recoverable amount. If the recoverable amount is lower than the carrying value of the repossessed assets, the assets are written down to the recoverable amount.

Non-financial assets received as repossessed assets are initially measured at their fair value plus directly attributable costs such as taxes. The difference between the fair value of the forgiven claims and their carrying amounts is recognized in profit or loss for the period. Subsequently, such repossessed assets are measured at the lower of their carrying amount and recoverable amount. Detailed methods for impairment testing and allowances for impairment losses are set out in Note 2(7)(vi).

(10) Employee benefits

(i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The defined contribution retirement plans of the Group include the social pension schemes.

Social pension schemes

Pursuant to the relevant laws and regulations in the PRC, the Group has participated in the social pension schemes for the employees arranged by local government labour and security authorities. The Group makes contributions to the retirement schemes at the applicable rates based on the amounts stipulated by the government. The contributions are charged to the profit or loss on an accrual basis. When employees retire, the local government labour and security authorities are responsible for the payment of the basic retirement benefits to the retired employees.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(10) Employee benefits (continued)

(i) *Short-term employee benefits and contributions to defined contribution retirement plans (continued)*

Housing fund and other social insurances

In addition to the retirement benefits above, the Group has joined social security contributions schemes for employees pursuant to the relevant laws and regulations of the PRC. These schemes include a housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances schemes at the applicable rates based on the amounts stipulated by the relevant government authorities. The contributions are charged to profit or loss on an accrual basis.

(ii) *Supplementary retirement benefits*

Early retirement benefits

According to the Group's policy on early retirement benefits, certain employees are entitled to take leave of absence and in return receive a certain level of staff salaries and related benefits from the Group. The salaries and benefit payments are made from the date of early retirement to the normal retirement date. The amounts of retirement benefits expense and present value of these liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates, retirement benefit growth rates and other factors. Gains and losses arising from the changes in assumptions and amendments to pension plans are recognised in the income statement as they occur.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(10) Employee benefits (continued)

(ii) Supplementary retirement benefits (continued)

Retirement benefit annuity plan

In addition to the basic pension insurance scheme, employees and early retirees of the Group also participate in a defined contribution plan established by the Group (the “Annuity Plan”). The Group and its employees are required to contribute a certain percentage of the employees’ previous year basic salaries to the Annuity Plan. The contribution is charged to the income statement when it incurs. The Group has no obligation to pay further contributions if the Annuity Plan does not hold sufficient assets to pay all employee benefits. Contributions to the defined contribution retirement plan are recognised as expenses when incurred, and there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

(11) Income tax

Income tax for the year comprises current income tax and deferred income tax. Current income tax and deferred income tax are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Please refer to Note 2(17)(c) for significant judgement made by management on deferred tax and uncertain tax matters.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(12) Credit related commitment, financial guarantees, provisions and contingent liabilities

(i) *Credit-related commitments and financial guarantees*

Financial guarantees contract requires the provider to provide reimbursement guarantee for the contract holder, that is, when the guarantee fails to fulfil the terms of the contract at maturity, to compensate for the loss of the contract holder by the guarantor. Such financial guarantees are provided to banks, financial institutions and other entities to secure customer loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised at fair value on the date the guarantee was provided. On the date of financial report, the subsequent measurement shall be made according to the larger of the amortised value of the contract and the amount of impairment provision determined by the expected credit loss model, any increase in the liability relating to guarantees is recognised in the statement of profit or loss.

Credit-related commitment is provided by the Group to the customer to extend credit-related financial assets to the customer within the commitment period on the agreed terms of the contract. The Group normally does not lend at below-market rates or provide customers with credit-related commitments to be settled in cash or by issuing other financial instruments. Impairment losses on credit-related commitment are recognised according to the expected credit loss model.

The Group shows the impairment provision of the financial guarantee contracts and credit-related commitment in provision.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(12) Credit related commitment, financial guarantees, provisions and contingent liabilities (continued)

(ii) Other provisions and contingent liabilities

A provision is recognised for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

For a possible obligation resulting from a past transaction or event whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events or a present obligation resulting from a past transaction or event, where it is not probable that the settlement of the above obligation will cause an outflow of economic benefits, or the amount of the outflow cannot be estimated reliably, the possible or present obligation is disclosed as a contingent liability.

(13) Fiduciary activities

The Group acts in a fiduciary activity as a manager, a custodian, or an agent for customers. Assets held by the Group and the related undertakings to return such assets to customers are recorded as off-balance sheet items as the risks and rewards of the assets reside with customers.

The Group enters into entrusted loan agreements with customers, whereby the customers provide funding (“entrusted funds”) to the Group, and the Group grants loans to third parties (“entrusted loans”) under instructions of the customers. As the Group does not assume the risks and rewards of the entrusted loans and the corresponding entrusted funds, the entrusted loans and funds are recorded as off-balance sheet items at their principal amount. No allowances for impairment loss is made for entrusted loans.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(14) Income recognition

The following is the description of accounting policies regarding income from the Group's principal activities.

(i) *Interest income*

Interest income for financial assets is recognised in profit or loss as it is incurred, based on the time for alienation of right to use capital and effective interest rates. Interest income includes the amortisation of any discount or premium or differences between the initial carrying amount of an interest-bearing asset and its amount at maturity calculated using the effective interest rate.

When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract, transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

For the financial assets acquired or originated without any credit impairment, but incurred credit impairment in the subsequent period, the Group calculates the interest income in accordance with the amortised cost and the effective interest rate of the financial assets.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(14) Income recognition (continued)

(ii) *Fee and commission income*

The Group earns fee and commission income from a diverse range of services it provides to its customers. The fee and commission income recognised by the Group reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to customers, and income is recognised when its performance obligation in contracts is satisfied.

The Group recognises income over time by measuring the progress towards the complete satisfaction of a performance obligation, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the customer controls the service provided by the Group in the course of performance;
- the Group does not provide service with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date; or
- in other cases, the Group recognises revenue at a point in time at which a customer obtains control of the promised services.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(14) Income recognition (continued)

(iii) Government grants

Government grants are recognised in the statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(15) Perpetual bonds

At initial recognition, the Group classifies the perpetual bonds issued or their components as financial assets, financial liabilities or equity instruments based on their contractual terms and their economic substance after considering the definition of financial assets, financial liabilities and equity instruments.

Perpetual bonds issued that should be classified as equity instruments are recognised in equity based on the actual amount received. Any distribution of dividends or interests during the instruments' duration is treated as profit appropriation. When the perpetual bonds are redeemed according to the contractual terms, the redemption price is charged to equity.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(16) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

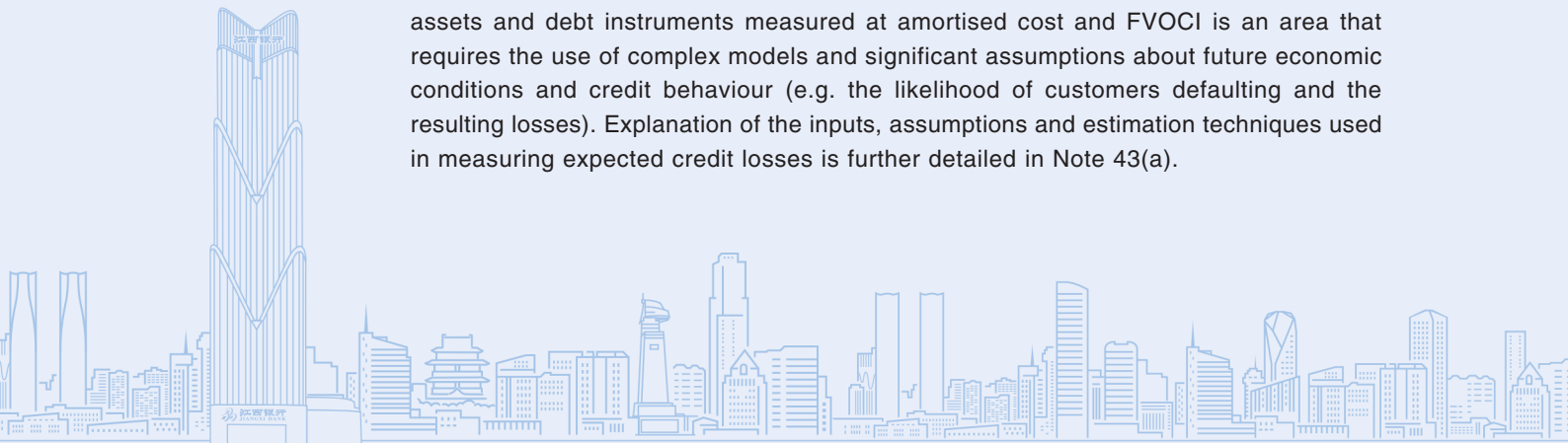
In preparing segment reports, inter-segment revenue is measured based on actual transaction prices. The accounting policies used in preparing segment reports are consistent with those used in the preparation of the Group's financial statements.

(17) Significant accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(a) Measurement of expected credit loss

The measurement of the expected credit loss allowance for the investment in financial assets and debt instruments measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring expected credit losses is further detailed in Note 43(a).



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(17) Significant accounting estimates and judgements (continued)

(a) *Measurement of expected credit loss (continued)*

A number of significant judgements are required in applying the accounting requirements for measuring expected credit losses,

such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of expected credit losses;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated expected credit losses.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in Note 43(a) credit risk.

(b) *Fair value of financial instruments*

There are no quoted prices from an active market for a number of financial instruments. The fair values for these financial instruments are established by using valuation techniques. These techniques include using recent arm's length market transactions by referring to the current fair value of similar instruments, discounted cash flow analysis, and option pricing models. Valuation models established by the Group make maximum use of market input and rely as little as possible on the Group's specific data. However, it should be noted that some input, such as credit and counterparty risk, and risk correlations require management's estimates. The Group reviews the above estimations and assumptions periodically and makes adjustment if necessary.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(17) Significant accounting estimates and judgements (continued)

(c) *Income taxes*

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

(d) *Impairment of non-financial assets*

Non-financial assets (property and equipment, construction in progress, intangible assets, right-of-use assets, investment properties measured using a cost model, long-term deferred expenses and investment in subsidiaries and associates) are reviewed regularly to determine whether the carrying amount exceeds the recoverable amount of the assets. If any such indication exists, an impairment loss is provided.

Since the market price of an asset (or a cash generating unit or "CGU") may not be obtained reliably, the fair value of the asset may not be estimated reliably. In assessing the present value of future cash flows, significant judgements are exercised over the asset's selling price, related operating expenses and discounting rate to calculate the present value. All relevant materials which can be obtained are used for estimation of the recoverable amount, including the estimation of the selling price and related operating expenses based on reasonable and supportable assumption.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(17) Significant accounting estimates and judgements (continued)

(e) *Depreciation and amortisation*

Investment properties, property and equipment, intangible assets and right-use-of assets are depreciated and amortised using the straight-line method over their estimated useful lives after taking into account residual values. The estimated useful lives are regularly reviewed to determine the depreciation and amortisation costs charged in each of the reporting period. The estimated useful lives are determined based on historical experiences of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation or amortisation, the amount of depreciation or amortisation will be revised.

(f) *Determination of control over structured entities*

Management applies its judgement to determine whether the control indicators indicate that the Group controls a non-principal guaranteed wealth management product and an asset management plan.

The Group acts as manager to a number of non-principal guaranteed wealth management products and asset management plans. Determining whether the Group controls such a structured entity usually focuses on the assessment of the aggregate economic interests of the Group in the entity (comprising any carried interests and expected management fees) and the decision-making authority of the entity. For all these structured entities managed by the Group, the Group's aggregate economic interest is in each case not significant and the decision makers establish, market and manage them according to restricted parameters as set out in the investment agreements as required by laws and regulations. As a result, the Group has concluded that it acts as agent as opposed to principal for the investors in all cases, and therefore has not consolidated these structured entities.

For further disclosure in respect of unconsolidated non-principal guaranteed wealth management products and asset management plans in which the Group has an interest or for which it is a sponsor, see Note 40.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. NET INTEREST INCOME

	2025 RMB'000	2024 RMB'000
Interest income arising from		
Deposits with the central bank	366,894	407,205
Deposits with banks and other financial institutions	16,863	17,943
Placements with banks and other financial institutions	688,089	650,899
Financial assets held under resale agreements	154,692	161,971
Loans and advances to customers		
– Corporate loans and advances	10,237,372	10,810,825
– Personal loans and advances	2,729,965	3,431,451
– Discounted bills	314,852	351,267
Financial investments	3,301,510	3,594,346
Sub-total	17,810,237	19,425,907
Interest expense arising from		
Borrowing from the central bank	(544,206)	(633,275)
Deposits from banks and other financial institutions	(281,814)	(420,948)
Placements from banks and other financial institutions	(41,491)	(76,090)
Borrowing from other financial institutions	(80,321)	(56,418)
Financial assets sold under repurchase agreements	(452,306)	(556,508)
Deposits from customers	(7,594,450)	(7,898,272)
Debt securities issued	(1,068,854)	(1,181,774)
Sub-total	(10,063,442)	(10,823,285)
Net interest income	7,746,795	8,602,622



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. NET FEE AND COMMISSION INCOME

	2025 RMB'000	2024 RMB'000
Fee and commission income		
Agency and custody services fees	264,615	386,952
Acceptance and guarantee service fees	129,621	103,587
Settlement and electronic channel business fees	110,121	109,165
Bank card service fees	58,901	67,521
Others	27,783	23,041
Sub-total	591,041	690,266
Fee income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading or designated at FVPL	36,373	49,296
Fee income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers	–	–
Fee and commission expense		
Transaction fees	(86,394)	(88,476)
Settlement and clearing fees	(36,965)	(31,807)
Financial leasing service fees	(108)	(594)
Platform cooperation fees	(6,496)	(6,518)
Others	(210)	(235)
Sub-total	(130,173)	(127,630)
Fee expense, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading or designated at FVPL	(36,094)	(37,095)
Net fee and commission income	460,868	562,636



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. NET TRADING GAINS

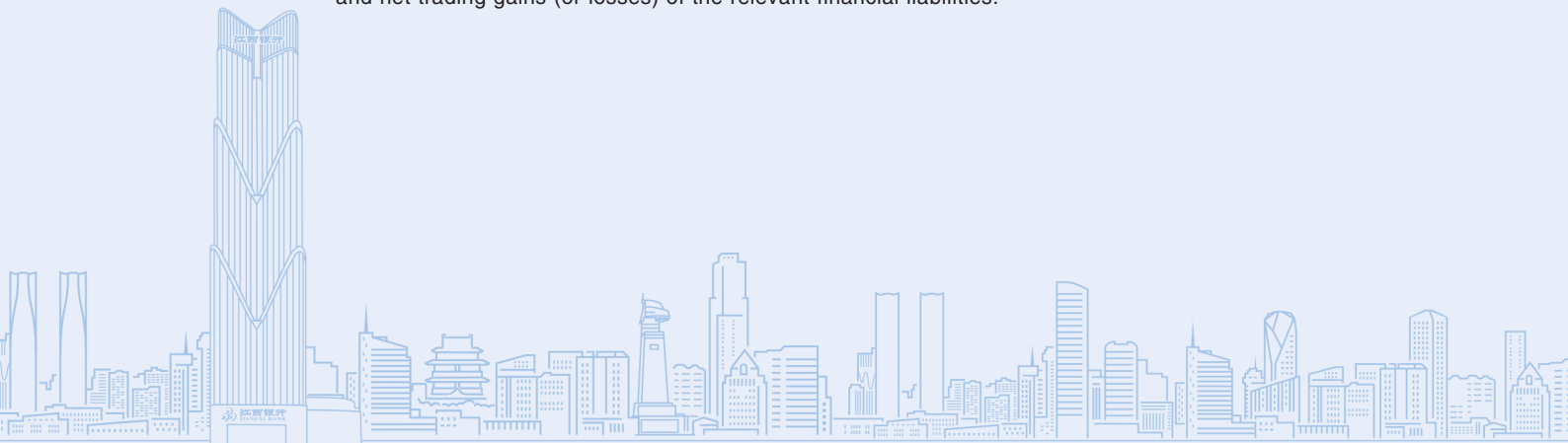
	2025 RMB'000	2024 RMB'000
Net gains from debt securities	50,734	145,425

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

6. NET GAINS ARISING FROM FINANCIAL INVESTMENTS

	Note	2025 RMB'000	2024 RMB'000
Net (losses)/gains on financial investments at fair value through profit or loss	(i)	(174,477)	1,222,488
Realised gains from investment funds		310,002	835,539
Net gains on financial investments at fair value through other comprehensive income		256,630	168,015
Dividend income		10,574	14,919
Net gains on financial investments measured at amortised cost		178,084	–
Gains/(losses) on investment from debt restructuring		90,266	(21,996)
Total		671,079	2,218,965

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. OTHER OPERATING INCOME

	2025 RMB'000	2024 RMB'000
Government grants	7,548	99,506
Rental income	5,517	2,947
Foreign exchange (losses)/gains	(36,650)	27,779
Net gains on disposal of non-current assets	34,213	2,798
Others	88,386	(103,451)
Total	99,014	29,579

8. OPERATING EXPENSES

	2025 RMB'000	2024 RMB'000
Staff costs		
– Salaries, bonuses and allowances	1,118,467	1,294,399
– Social insurance and supplementary retirement benefits	344,867	324,536
– Housing fund	133,517	126,976
– Staff welfares	113,813	119,529
– Employee education expenses and labour union expenses	31,398	45,226
– Others	60,656	59,354
Sub-total	1,802,718	1,970,020
Depreciation and amortisation	391,649	416,692
Tax and surcharges	124,996	143,882
Interest expense on lease liabilities	20,341	22,038
Other general and administrative expenses	794,711	883,677
Total	3,134,415	3,436,309

Auditor's remuneration for the year ended 31 December 2025 was RMB4.34 million (year ended 31 December 2024: RMB4.95 million).



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. DIRECTORS', FORMER SUPERVISORS' AND OTHER KEY MANAGEMENT PERSONNELS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows. The emolument are disclosed with monetary amounts before taxation.

Year ended 31 December 2025										
Note	Fees	Salaries	Discretionary	Sub-	Contributions	Other	Total	Deferred	Actual	
	RMB'000	RMB'000	bonuses	total	by the	welfares	RMB'000	Payments	Remuneration	
			RMB'000	RMB'000	employer to	RMB'000		RMB'000	Paid*	
					social					
					insurance and					
					staff welfares,					
					housing					
					fund, etc					
					RMB'000					
Executive directors										
Zeng Hui	-	843	-	843	165	44	1,052	255	797	
Luo Xiaolin	-	861	-	861	166	44	1,071	255	816	
Non-executive directors										
Xiong Jiemin	-	-	-	-	-	-	-	-	-	
Li Shuiping	-	-	-	-	-	-	-	-	-	
Peng Xiyuan	(7)	-	-	-	-	-	-	-	-	
Deng Yonghang	(1)	-	-	-	-	-	-	-	-	
Independent nonexecutive directors										
Liu Xinghua		170	-	170	-	-	170	-	170	
Yang Ailin		161	-	161	-	-	161	-	161	
He Enliang	(9)	159	-	159	-	-	159	-	159	
Wang Feimilan	(8)	216	-	216	-	-	216	-	216	
Former Internal supervisors										
Wang Wei	(2) (12)	-	481	-	481	118	2	601	-	601
Former External supervisors										
Li Xunlei	(2)	150	-	150	-	-	150	-	150	
Luo Ping	(2)	150	-	150	-	-	150	-	150	

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. DIRECTORS', FORMER SUPERVISORS' AND OTHER KEY MANAGEMENT PERSONNELS' EMOLUMENTS (continued)

Year ended 31 December 2025										
	Note	Fees RMB'000	Salaries RMB'000	Discretionary bonuses RMB'000	Sub- total RMB'000	Contributions by the employer to social insurance and staff welfares,			Deferred Payments RMB'000	Actual Remuneration Paid* RMB'000
						housing fund, etc RMB'000	Other welfares RMB'000	Total RMB'000		
Other key management personnels										
Cheng Zongli		-	749	-	749	157	36	942	204	738
WANG Yichen	(3)	-	562	-	562	141	36	739	204	535
NIE Guiping	(4)	-	328	-	328	85	20	433	119	314
CAI Xiaojun	(5)	-	562	-	562	157	24	743	136	607
Total		1,006	4,386	-	5,392	989	206	6,587	1,173	5,414



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. DIRECTORS', FORMER SUPERVISORS' AND OTHER KEY MANAGEMENT PERSONNELS' EMOLUMENTS (continued)

Year ended 31 December 2024									
Note	Fees RMB'000	Salaries RMB'000	Discretionary bonuses RMB'000	Sub- total RMB'000	Contributions by the employer to social insurance and staff welfares, housing fund, etc RMB'000	Other welfares RMB'000	Total RMB'000	Deferred Payments RMB'000	Actual Remuneration Paid* RMB'000
Executive directors									
Zeng Hui	-	847	-	847	161	44	1,052	255	797
Luo Xiaolin	-	865	-	865	161	44	1,070	255	815
Non-executive directors									
Yu Minxin (6)	-	-	-	-	-	-	-	-	-
Zhuo Liping (7)	-	-	-	-	-	-	-	-	-
Li Shuiping	-	-	-	-	-	-	-	-	-
Xiong Jiemin	-	-	-	-	-	-	-	-	-
Deng Yonghang (1)	-	-	-	-	-	-	-	-	-
PENG Xiyuan (7)	-	-	-	-	-	-	-	-	-
Independent nonexecutive directors									
Wang Yun (8)	91	-	-	91	-	-	91	-	91
Wong Hin Wing (9)	123	-	-	123	-	-	123	-	123
Liu Xinghua	170	-	-	170	-	-	170	-	170
Yang Ailin	157	-	-	157	-	-	157	-	157
HE Enliang (9)	59	-	-	59	-	-	59	-	59
WANG Feimilan (8)	77	-	-	77	-	-	77	-	77
Internal supervisors									
Liu Fulin (10)	-	516	-	516	1	4	521	-	521
Wang Wei (2) (12)	-	364	-	364	103	2	469	-	469

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. DIRECTORS', FORMER SUPERVISORS' AND OTHER KEY MANAGEMENT PERSONNELS' EMOLUMENTS (continued)

Year ended 31 December 2024										
Note	Fees RMB'000	Salaries RMB'000	Discretionary bonuses RMB'000	Sub- total RMB'000	Contributions by the employer to social insurance and staff welfares, housing fund, etc RMB'000	Other welfares RMB'000	Total RMB'000	Deferred Payments RMB'000	Actual Remuneration Paid* RMB'000	
External supervisors										
Li Xunlei (2)	150	-	-	150	-	-	150	-	150	
Luo Ping (2)	150	-	-	150	-	-	150	-	150	
Shareholder representative supervisor										
Zhou Minhui (11)	-	-	-	-	-	-	-	-	-	
Other key management personnels										
Cai Xiaojun (5)	-	760	-	760	148	36	944	208	736	
Cheng Zongli	-	761	-	761	148	36	945	208	737	
Total	977	4,113	-	5,090	722	166	5,978	926	5,052	



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. DIRECTORS', FORMER SUPERVISORS' AND OTHER KEY MANAGEMENT PERSONNELS' EMOLUMENTS (continued)

- * For the year 2025, Directors, Supervisors and other key management personnel's emoluments are subject to final approval by the relevant competent authorities and the Bank's authorized governing bodies. However, it is anticipated that the relevant remuneration will not have a material impact on the Group's financial statements for the year ended 31 December 2025. In accordance with relevant regulations of China, part of the salaries of the above-mentioned executive Directors and management personnel shall be deferred based on the annual operating performance.

The above amounts include the portion of tenure incentives for previous years which were paid in the year. In particular, the remuneration of Ms. ZENG Hui, Mr. LUO Xiaolin, Mr. LIU Fulin, Mr. CHENG Zongli and Mr. CAI Xiaojun paid in 2024 and 2025 consists of the tenure incentives for the years from 2021 to 2023. (The above salaries are pre-tax amounts).

There was no amount paid during the year ended 31 December 2025 to the directors, supervisors, and other key management personnels, in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join the Group (year ended 31 December 2024: nil). There was no arrangement under which a director, a supervisor, or an other key management personnel, waived or agreed to waive any remuneration during year ended 31 December 2025 (year ended 31 December 2024: nil).

The emoluments for the key management personnel will be calculated based on their actual tenure as directors or supervisors of the Bank during the period of 2025.

The pre-tax remuneration of directors, supervisors and other key management personnel set out in the above table represents their total annual remuneration for the year 2024, including amounts disclosed in the 2024 annual report.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. DIRECTORS', FORMER SUPERVISORS' AND OTHER KEY MANAGEMENT PERSONNELS' EMOLUMENTS (continued)

- (1) On 27 June 2025, Mr. DENG Yonghang ceased to serve as a non-executive director of the Bank and a member of the special committees of the Board due to the re-election of the Board. Mr. DENG Yonghang has confirmed that there were no disagreements with the Board in connection with his resignation, and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Bank.
- (2) On 21 November 2025, the Bank received the NFRA Jiangxi Bureau Approval in Relation to the Amendments to the Articles of Association of Jiangxi Bank Co., Ltd. (Gan Jin Jian Fu [2025] No. 219), pursuant to which the NFRA Jiangxi Bureau has approved the amendments to the Articles of Association. In accordance with the resolution passed at the 2024 annual general meeting of the Bank held on 27 June 2025, from the date of approval of the Articles of Association, the Bank will cease to have the Board of Supervisors, and the functions and powers of the Board of Supervisors stipulated by the Company Law and regulatory systems will be performed by the Audit Committee of the Board. The Rules of Procedures of the Board of Supervisors of Jiangxi Bank Co., Ltd. and other regulations in relation to the Board of Supervisors shall be abolished accordingly. Mr. WANG Wei, Mr. LI Xunlei and Mr. LUO Ping cease to hold positions on the Board of Supervisors and its special committees, and have confirmed that they have no disagreements with the Bank on any issues and that there were no other matters that need to be brought to the attention of the Shareholders and creditors of the Bank.
- (3) On 21 April 2025, Mr. WANG Yichen was appointed as the vice president of the Bank.
- (4) On 11 June 2025, the Board of the Bank approved the proposal to appoint Mr. NIE Guiping as the vice president of the Bank. On 27 June 2025, the Board of the Bank approved the proposal to appoint Mr. NIE Guiping as the Secretary to the Board. His qualification both as the vice president and Secretary to the Board of the Bank was approved by the National Financial Regulatory Administration Jiangxi Office on 25 July, 2025.
- (5) Mr. CAI Xiaojun serves as the vice president of the Bank until the conclusion of the term of office of the third session of the Board on 27 June 2025.

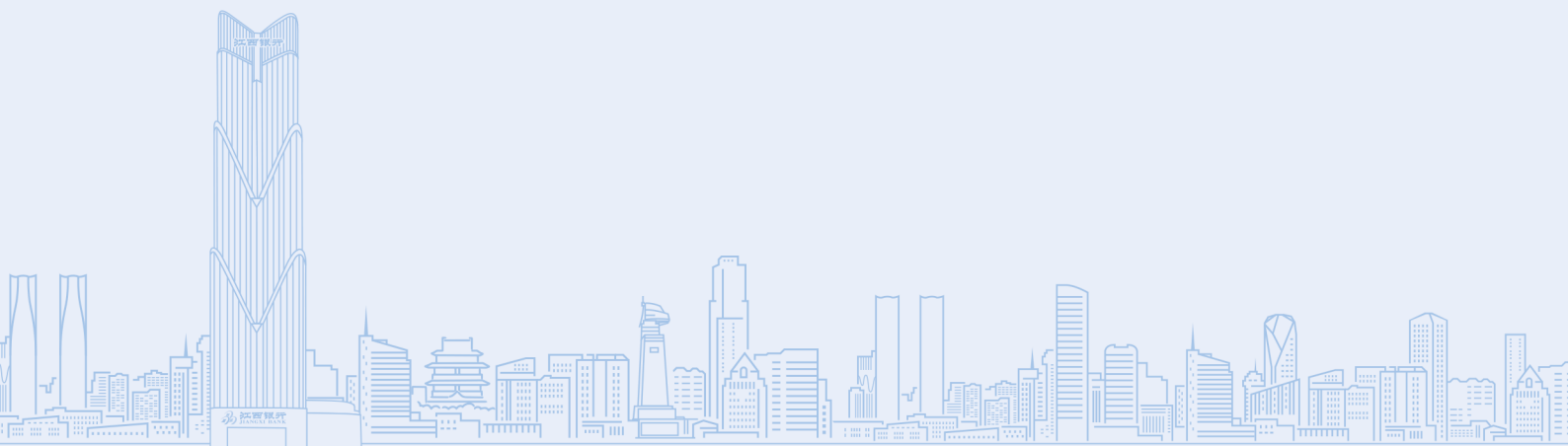


CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. DIRECTORS', FORMER SUPERVISORS' AND OTHER KEY MANAGEMENT PERSONNELS' EMOLUMENTS (continued)

- (6) On 14 September 2024, Mr. Yu Minxin formally submitted a resignation letter to the Board due to the adjustment of his workplace, resigning as a non-executive director of the Bank, with effect from the date of his resignation.
- (7) On 9 August 2024, Mr. Peng Xiyuan was appointed as the non-executive director of the Bank. Since the effective date of appointment of Mr. Peng Xiyuan, Ms. Zhuo Liping ceased to serve as a non-executive director of the Bank due to change in job position.
- (8) On 13 August 2024, Ms. Wang Feimilan was appointed as the independent non-executive director of the Bank. Since the effective date of appointment of Ms. Wang Feimilan, Ms. Wang Yun ceased to serve as independent non-executive director of the bank due to the completion of six-year terms of office. Ms. Wang Feimilan received approximately five months' performance remuneration in 2024 and full annual performance remuneration in 2025.
- (9) On 9 August 2024, Mr. He Enliang was appointed as the independent non-executive director of the Bank. Since the effective date of appointment of Mr. He Enliang, Mr. Wong Hin Wing ceased to serve as independent non-executive director of the bank due to the completion of six-year terms of office. Mr. He Enliang received approximately five months' performance remuneration in 2024 and full annual performance remuneration in 2025.
- (10) On 2 February 2024, Mr. Liu Fulin formally submitted his resignation to the Bank's Board of Supervisors, resigning from his positions as chairman of the Board of Supervisors, member of the Nomination Committee under the Board of Supervisors and the employee representative supervisor of the Bank, due to reaching retirement age. Mr. Liu Fulin's resignation as Chairman of the Board of Supervisors took effect on 2 February 2024.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. DIRECTORS', FORMER SUPERVISORS' AND OTHER KEY MANAGEMENT PERSONNELS' EMOLUMENTS (continued)

- (11) On 12 June 2024, Mr. Zhou Minhui formally submitted his resignation to the Board of Supervisors of the Bank due to work adjustment, resigning from his position as a shareholder supervisor of the Bank and a member of the Supervision Committee under the Board of Supervisors with effect from the date of his resignation.
- (12) In September 2024, following an internal role adjustment, Mr. WANG Wei was promoted to Deputy Director of the General Office of the Head Office. He received approximately four months of performance remuneration in 2024, whereas his performance remuneration for 2025 covered the full year.
- (13) On 27 June 2025, the general meeting of the Bank approved the proposal to appoint Mr. YIN Guangxing as a non-executive director of the Bank. He shall commence performing his duties upon the approval of his directorial qualifications by the National Financial Regulatory Administration Jiangxi Office.
- (14) On 27 June 2025, the general meeting of the Bank approved the proposal to appoint Mr. SHU Quan as a non-executive director of the Bank. He shall commence performing his duties upon the approval of his directorial qualifications by the National Financial Regulatory Administration Jiangxi Office. On 29 August 2025, Mr. SHU Quan formally submitted his resignation to the Board due to change in his work assignments, resigning from his positions as a non-executive director, with effect from the date of his resignation.
- (15) On 16 October 2025, the general meeting of the Bank approved the proposal to appoint Mr. LI Xiuhong as a non-executive director of the Bank. He shall commence performing his duties upon the approval of his directorial qualifications by the National Financial Regulatory Administration Jiangxi Office.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The emoluments for the five highest paid individuals as at 31 December were as follows:

	2025 RMB'000	2024 RMB'000
Salaries and other emoluments	4,930	5,548
Discretionary bonuses	–	–
Contributions by the employer to social insurance and staff welfares, housing fund, etc	920	850
Others	46	11
Total	5,896	6,409

The number of these individuals whose emoluments are within the following bands is set out below:

	2025	2024
RMB1,000,001 – 1,500,000	5	5
RMB1,500,001 – 2,000,000	–	–
Total	5	5

None of these individuals received any inducement to join or upon joining the Group or compensation for loss of office, or waived any emoluments during the year ended 31 December 2025 (year ended 31 December 2024: nil).



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. IMPAIRMENT LOSSES ON ASSETS

	2025 RMB'000	2024 RMB'000
Loans and advances to customers	5,096,037	6,796,999
Financial investments	(54,167)	450,112
Others	126,850	129,191
Total	5,168,720	7,376,302

12. INCOME TAX CREDIT

(a) Income tax credit:

	Note	2025 RMB'000	2024 RMB'000
Current income tax		542,605	741,814
Deferred income tax	22(b)	(865,519)	(1,087,085)
Total		(322,914)	(345,271)



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

12. INCOME TAX CREDIT (continued)

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

	Note	2025 RMB'000	2024 RMB'000
Profit before taxation		729,312	752,327
Statutory tax rate		25%	25%
Income tax calculated at statutory tax rate		182,328	188,082
Non-taxable income	(i)	(545,275)	(656,866)
Non-deductible expenses		53,591	89,978
Tax filing differences		(13,558)	33,535
Others		—	—
Income tax credit		(322,914)	(345,271)

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

(c) Pillar Two Tax Reform:

As at 31 December 2025, the implementation of Pillar Two has no significant impact on the Group's consolidated financial statements.

13. BASIC AND DILUTED EARNINGS PER SHARE

	2025 RMB'000	2024 RMB'000
Net profit attributable to equity shareholders of the Bank	964,496	1,056,922
Less: Distribution to perpetual bondholders	(361,200)	(361,200)
Adjusted net profit attributable to equity shareholders of the Bank	603,296	695,722
Weighted average number of ordinary shares (in thousands)	6,024,277	6,024,277
Basic and diluted earnings per share attributable to equity shareholders of the Bank (in RMB)	0.10	0.12

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. CASH AND DEPOSITS WITH THE CENTRAL BANK

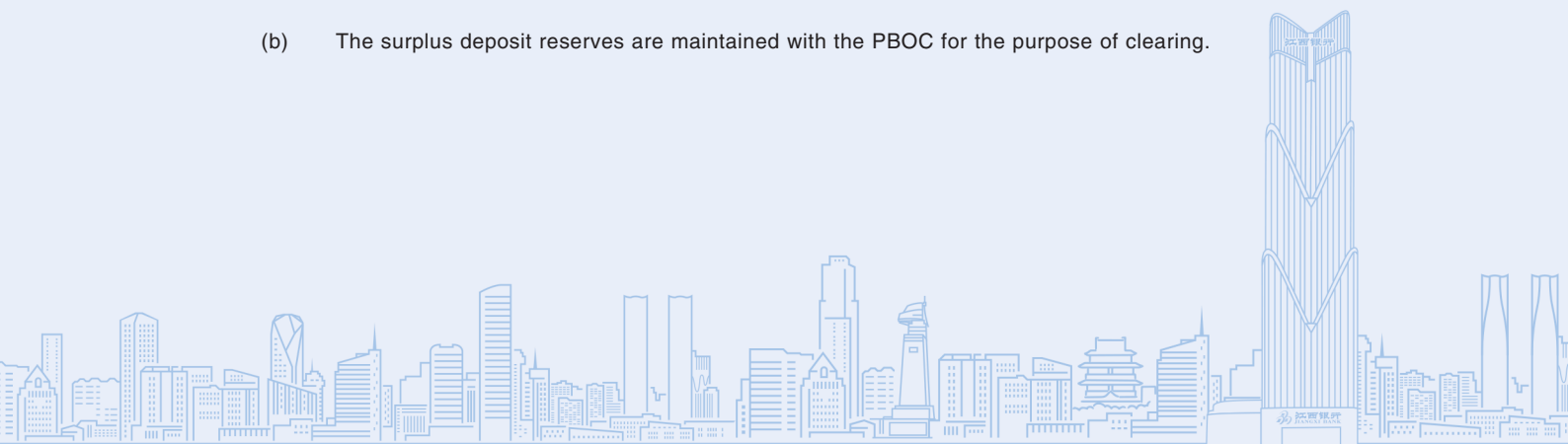
	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Cash on hand		687,582	822,624
Deposits with the central bank			
– Statutory deposit reserves	(a)	21,561,785	22,743,750
– Surplus deposit reserves	(b)	3,287,264	5,204,520
– Fiscal deposits		382,523	111,810
Sub-total		25,919,154	28,882,704
Accrued interest		9,897	10,441
Total		25,929,051	28,893,145

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

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	31 December 2025 RMB'000	31 December 2024 RMB'000
In mainland China		
– Banks	235,943	408,007
– Other financial institutions	98,529	201,697
Outside mainland China		
– Banks	75,360	117,581
Gross balance	409,832	727,285
Accrued interest	894	1,322
Less: Allowances for impairment losses	(2,021)	(4,795)
Net balance	408,705	723,812

16. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	31 December 2025 RMB'000	31 December 2024 RMB'000
In mainland China		
– Other financial institutions	33,255,472	26,785,448
Gross balance	33,255,472	26,785,448
Accrued interest	297,753	317,472
Less: Allowances for impairment losses	(66,766)	(50,324)
Net balance	33,486,459	27,052,596

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

	31 December 2025 RMB'000	31 December 2024 RMB'000
Loans and advances to customers measured at amortised cost		
Corporate loans and advances	239,900,817	223,494,725
Personal loans and advances		
– Residential mortgage	42,832,235	48,663,481
– Personal business loans	18,277,516	20,376,175
– Personal consumption loans	10,619,566	9,703,750
– Credit cards	3,754,543	3,327,299
Sub-total	75,483,860	82,070,705
Gross loans and advances to customers measured at amortised cost	315,384,677	305,565,430
Accrued interest	1,026,419	819,142
Less: Allowances for impairment losses on loans and advances to customers measured at amortised cost	(11,498,031)	(11,670,850)
Net loans and advances to customers measured at amortised cost	304,913,065	294,713,722
Loans and advances to customers measured at FVOCI		
Corporate loans and advances – Forfeiting	16,994,219	10,302,309
Discounted bills	30,988,583	37,072,517
Total amount of loans and advances to customers measured at FVOCI	47,982,802	47,374,826
Net loans and advances to customers	352,895,867	342,088,548

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(b) Analysed by industry sector

	31 December 2025		
	Amount RMB'000	Percentage	Loans and advances secured by collaterals RMB'000
Leasing and commercial services	67,236,590	18.50%	7,909,367
Wholesale and retail trade	42,477,972	11.72%	824,740
Water conservancy, environment and public facility management	32,851,053	9.04%	519,065
Construction	30,730,634	8.46%	1,530,074
Manufacturing	27,627,792	7.60%	2,068,901
Finance	10,842,254	2.98%	64,204
Agriculture, forestry, animal husbandry and fisheries	8,628,739	2.37%	899,566
Transportation, storage and postal services	7,736,678	2.13%	574,994
Real estate	4,772,900	1.31%	2,094,303
Scientific research and technical services	4,437,733	1.22%	180,022
Others	19,552,691	5.37%	1,458,652
Sub-total of corporate loans and advances	256,895,036	70.70%	18,123,888
Personal loans and advances	75,483,860	20.77%	51,052,891
Discounted bills	30,988,583	8.53%	—
Gross loans and advances to customers	363,367,479	100.00%	69,176,779



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(b) Analysed by industry sector (continued)

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(c) Analysed by geographical area

	31 December 2025	
	Amount RMB'000	Percentage
Within Jiangxi Province (apart from Nanchang area)	195,448,236	53.79%
Nanchang area	117,571,261	32.35%
Head office	21,762,671	5.99%
Outside Jiangxi Province	28,585,311	7.87%
Gross loans and advances to customers	363,367,479	100.00%

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(d) Analysed by type of collateral

	31 December 2025 RMB'000	31 December 2024 RMB'000
Unsecured loans	46,992,787	41,779,008
Guaranteed loans	228,958,822	216,754,806
Collateralised loans	69,176,779	79,189,882
Pledged loans	18,239,091	15,216,560
Gross loans and advances to customers	363,367,479	352,940,256
Accrued interest	1,026,419	819,142
Less: Allowances for impairment losses on loans and advances to customers measured at amortised cost	(11,498,031)	(11,670,850)
Net loans and advances to customers	352,895,867	342,088,548



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(e) Overdue loans analysed by overdue period

	31 December 2025				Total RMB'000
	Overdue within three months (inclusive) RMB'000	Overdue more than three months to one year (inclusive) RMB'000	Overdue more than one year to three years (inclusive) RMB'000	Overdue more than three years RMB'000	
Unsecured loans	385,280	539,777	224,941	17,944	1,167,942
Guaranteed loans	1,028,825	2,004,116	2,275,224	110,042	5,418,207
Collateralised loans	1,178,200	523,372	542,659	98,359	2,342,590
Pledged loans	24,396	79,969	256,780	–	361,145
Total	2,616,701	3,147,234	3,299,604	226,345	9,289,884
As a percentage of gross loans and advances to customers	0.72%	0.87%	0.91%	0.06%	2.56%

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(f) Loans and advances and allowances for impairment losses

	31 December 2025			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
Total loans and advances to customers measured at amortised cost	291,148,735	10,175,317	14,060,625	315,384,677
Accrued interest	746,418	31,468	248,533	1,026,419
Less: Allowances for impairment losses on loans and advances to customers measured at amortised cost	(3,311,301)	(1,056,861)	(7,129,869)	(11,498,031)
Carrying amount of loans and advances to customers measured at amortised cost	288,583,852	9,149,924	7,179,289	304,913,065
Carrying amount of loans and advances to customers measured at FVOCI	47,972,891	9,911	–	47,982,802
Net loans and advances to customers	336,556,743	9,159,835	7,179,289	352,895,867

As at 31 December 2025, the Group adjusted the customer ratings of the loans and advances to customers. The loans and advances to customers transferred from stage 1 to stage 2 and stage 3 amounted to RMB3,295.47 million, the corresponding allowance for impairment losses increased by RMB920.30 million. The loans and advances to customers transferred from stage 2 to stage 3 amounted to RMB4,879.81 million, the corresponding allowance for impairment losses increased by RMB1,474.49 million. The loans and advances to customers transferred from stage 2 to stage 1 amounted to RMB256.52 million, the corresponding allowance for impairment losses decreased by RMB42.20 million. The loans and advances to customers transferred from stage 3 to stage 1 and stage 2 were not significant.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(g) Movements of allowances for impairment losses

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

	Year ended 31 December 2025			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	4,199,334	1,408,787	6,062,729	11,670,850
Transferred:				
– to 12-month ECL	65,737	(65,737)	–	–
– to lifetime ECL not credit-impaired	(14,306)	193,540	(179,234)	–
– to lifetime ECL credit-impaired	(23,286)	(590,272)	613,558	–
(Released)/Charged for the year	(913,018)	112,338	6,080,540	5,279,860
Recoveries	–	–	236,482	236,482
Write-offs	–	–	(5,387,893)	(5,387,893)
Transferred out	–	–	–	–
Others	(3,160)	(1,795)	(296,313)	(301,268)
As at 31 December	3,311,301	1,056,861	7,129,869	11,498,031

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

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

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

	Year ended 31 December 2025			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	471,875	2,059	–	473,934
Released for the year	(182,786)	(1,037)	–	(183,823)
As at 31 December	289,089	1,022	–	290,111

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

(h) Disposal of loans and advances to customers

In 2025, the Group disposed certain loans with gross amount of RMB512.01 million (2024: RMB2,643.10 million) to asset management companies at a consideration of RMB50.33 million (2024: RMB1,004.92 million).

(i) *Transfer of rights to loan benefits*

In the ordinary course of business, the Group transfers beneficial interests in certain personal loan assets to a trust plan established by a trustee, thereby effecting the transfer of the relevant financial assets. The trust plan then issues securitized products to investors. For such transfers, the Group assesses the extent to which substantially all the risks and rewards of ownership of the financial assets are transferred under IFRS 9 Financial Instruments to determine whether the financial assets are derecognized. Where the Group has transferred substantially all the risks (primarily comprising credit risk, prepayment risk, and interest rate risk) and rewards of ownership of the financial assets, such transferred financial assets are derecognized. For the year ended 31 December 2025, the Group derecognized relevant financial assets with an original carrying amount of RMB748.16 million (2024: Nil), receiving a transfer consideration of RMB128.00 million (2024: Nil). Upon completion of the transfer, the Group no longer retains any significant continuing involvement in the transferred assets, which have been fully derecognized.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Financial investments at fair value through profit or loss	(a)	33,851,581	47,390,780
Financial investments at fair value through other comprehensive income	(b)	45,164,882	37,783,804
Financial investments at amortised cost	(c)	85,878,403	78,867,882
Total		164,894,866	164,042,466

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

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Debt securities issued by the following institutions in mainland China	(i)		
– Government		1,794,853	–
– Policy banks		6,893,384	2,955,900
– Commercial banks and other financial institutions		3,396,331	3,524,999
– Corporate		2,045,209	3,033,512
Sub-total		14,129,777	9,514,411
Equity instruments	(ii)	1,286,661	1,166,283
Fund investments	(iii)	15,990,972	33,810,963
Other financial investments	(iv)	2,444,171	2,899,123
Total		33,851,581	47,390,780
Listed		861,586	765,027
Unlisted		32,989,995	46,625,753
Total		33,851,581	47,390,780

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

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

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Debt securities issued by the following institutions in mainland China	(i)		
– Government		14,800,506	14,228,369
– Policy banks		21,585,815	15,215,333
– Commercial banks and other financial institution		4,792,210	6,090,836
– Corporate		3,476,478	1,816,182
Sub-total		44,655,009	37,350,720
Equity instruments	(ii)	10,250	10,250
Investment management products managed by securities companies and trust plans		–	3,000
Accrued interest		499,623	419,834
Total		45,164,882	37,783,804
Unlisted		45,164,882	37,783,804
Allowances for impairment losses recognised in OCI	(iv)	(625,257)	(629,375)



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

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

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

	31 December 2025 RMB'000	Dividend income recognised for the year ended 31 December 2025 RMB'000	31 December 2024 RMB'000	Dividend income recognised for the year ended 31 December 2024 RMB'000
Clearing Centre for City Commercial Banks	250	–	250	–
China UnionPay	10,000	6,460	10,000	5,780
Total	10,250	6,460	10,250	5,780
Unlisted	10,250	–	10,250	–

The Group did not sell the above equity instruments in 2025 and 2024.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

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

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

	Year ended 31 December 2025			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	37,028,055	–	745,499	37,773,554
New financial assets originated or Purchased	19,339,583	–	–	19,339,583
Financial assets derecognised during the year	(11,265,953)	–	(5,000)	(11,270,953)
Transfers:				
– to 12-month ECL	–	–	–	–
– to lifetime ECL not credit-impaired	–	–	–	–
– to lifetime ECL credit-impaired	–	–	–	–
Changes in accrual interest	79,789	–	–	79,789
Exchange differences	–	–	–	–
Changes in fair value	(769,342)	–	2,001	(767,341)
As at 31 December	44,412,132	–	742,500	45,154,632

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

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

- (iv) Movements of allowances for impairment of financial investments at fair value through other comprehensive income:

	Year ended 31 December 2025			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	19,875	–	609,500	629,375
Reversal, net	(2,118)	–	(2,000)	(4,118)
Transfer out	–	–	–	–
Written-offs	–	–	–	–
Recovery after written-offs	–	–	–	–
Transfers:	–	–	–	–
– to 12-month ECL	–	–	–	–
– to lifetime ECL not credit-impaired	–	–	–	–
– to lifetime ECL credit-impaired	–	–	–	–
Remeasurement	–	–	–	–
Exchange differences	–	–	–	–
As at 31 December	17,757	–	607,500	625,257

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

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

- (iv) Movements of allowances for impairment of financial investments at fair value through other comprehensive income: (continued)

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Debt securities issued by the following institutions in mainland China	(i)		
– Government		38,166,775	36,789,313
– Policy banks		29,261,002	27,320,310
– Commercial banks and other financial institutions		6,411,643	2,401,123
– Corporate		4,358,192	4,053,739
Sub-total		78,197,612	70,564,485
Investment management products managed by securities companies and trust plans		10,091,364	10,956,983
Accrued interest		1,395,244	1,210,246
Less: Allowances for impairment losses	(iii)	(3,805,817)	(3,863,832)
Net carrying amount		85,878,403	78,867,882
Unlisted		85,878,403	78,867,882

(i) Certain debt securities were pledged for repurchase agreements and borrowing from the central bank (Note 39(e)). No other investment were subject to material restrictions in the realisation.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost (continued)

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

	Year ended 31 December 2025			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	73,563,052	3,666,666	5,501,996	82,731,714
New financial assets originated or purchased	14,809,232	–	13,229	14,822,461
Financial assets derecognised during the year	(7,911,866)	(107,000)	(36,087)	(8,054,953)
Transfers:				
– to 12-month ECL	–	–	–	–
– to lifetime ECL not credit-impaired	–	–	–	–
– to lifetime ECL credit-impaired	–	(590,597)	590,597	–
Changes in accrual interest	12,645	11,594	160,759	184,998
Exchange differences	–	–	–	–
As at 31 December	80,473,063	2,980,663	6,230,494	89,684,220



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost (continued)

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

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost (continued)

(iii) The movements of allowances for impairment of financial investments at amortised cost:

	Year ended 31 December 2025			Total RMB'000
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	
As at 1 January	96,849	255,698	3,511,285	3,863,832
(Reversal)/Addition, net	(36,382)	(132,038)	118,371	(50,049)
Transfer out	–	–	–	–
Written-offs	–	–	(36,087)	(36,087)
Recovery after written-offs	–	–	28,121	28,121
Transfers:	–	–	–	–
– to 12-month ECL	–	–	–	–
– to lifetime ECL not credit-impaired	–	–	–	–
– to lifetime ECL credit-impaired	–	(30,365)	30,365	–
Remeasurement	–	–	–	–
Exchange differences	–	–	–	–
As at 31 December	60,467	93,295	3,652,055	3,805,817



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INVESTMENTS (continued)

(c) Financial investments at amortised cost (continued)

(iii) The movements of allowances for impairment of financial investments at amortised cost: (continued)

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

(d) Disposal of financial investments

In 2025, the Group did not dispose any financial investments to asset management companies (31 December 2024: nil).

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19. INTEREST IN ASSOCIATES

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

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Nanchang Dafeng County Bank Co., Ltd. ("南昌大豐村鎮銀行有限責任公司")		77,930	77,794
Nanfeng Judu County Bank Co., Ltd. ("南豐桔都村鎮銀行有限責任公司")		36,263	33,712
Si Ping Tie Dong De Feng County Bank Co., Ltd. ("四平鐵東德豐村鎮銀行股份有限公司")		26,022	25,180
Guangchang Nanyin County Bank Co., Ltd. ("廣昌南銀村鎮銀行股份有限公司")		17,285	16,857
Total	(a)/(b)	157,500	153,543

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

	31 December 2025 RMB'000	31 December 2024 RMB'000
Aggregate carrying amount of the individually immaterial associates in the consolidated statements of financial position of the Group	157,500	153,543
Aggregate amounts of the Group's share of results of the associates		
– Profit from continuing operations	3,957	5,711
– Total comprehensive income	3,957	5,711



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19. INTEREST IN ASSOCIATES (continued)

- (b) Detailed information of the Group's associates that are not individually material is as follows:
- (i) Nanchang Dafeng County Bank Co., Ltd. ("Nanchang Dafeng") was incorporated on 30 September 2010 at Nanchang County, Jiangxi Province, with registered capital of RMB220.00 million. The principal activities of Nanchang Dafeng are the provision of retail banking services. As at 31 December 2025, the Bank holds 30.68% of equity interest of Nanchang Dafeng (31 December 2024: 30.68%).
 - (ii) Nanfeng Judu County Bank Co., Ltd. ("Nanfeng Judu") was incorporated on 20 December 2011 at Nanfeng County, Fuzhou City, Jiangxi Province, with registered capital of RMB55.11 million. The principal activities of Nanfeng Judu are the provision of corporate and retail banking services. As of 31 December 2025, the Bank holds 40.00% of equity interest of Nanfeng Judu (31 December 2024: 40.00%).
 - (iii) Si Ping Tie Dong De Feng County Bank Co., Ltd. ("Si Ping De Feng") was incorporated on 22 July 2011 at Si Ping City, Jilin Province, with registered capital of RMB30.00 million. The principal activities of Si Ping De Feng are the provision of corporate and retail banking services. As of 31 December 2025, the Bank holds 20.00% of equity interest of Si Ping De Feng (31 December 2024: 20.00%).
 - (iv) Guangchang Nanyin County Bank Co., Ltd. ("Guangchang Nanyin") was incorporated on 30 December 2013 at Fuzhou City, Jiangxi Province, with registered capital of RMB50.00 million. The principal activities of Guangchang Nanyin are the provision of corporate and retail banking services. As of 31 December 2025, the Bank holds 30.00% of equity interest of Guangchang Nanyin (31 December 2024: 30.00%).



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

20. INVESTMENTS IN SUBSIDIARIES

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Jiangxi Financial Leasing Co., Ltd. (“江西金融租賃股份有限公司”)	(i)	1,734,000	1,734,000
Total		1,734,000	1,793,916

- (i) Jiangxi Financial Leasing Co., Ltd. (“JXFL”) was incorporated on 24 November 2015 at Nanchang City, Jiangxi Province, with registered capital of RMB1.00 billion. The principal activities of JXFL are financial leasing services and the location of its principal activities is Nanchang, and it is a corporate legal entity and a non-wholly-owned subsidiary of the Group. On 13 February 2018, the Group subscribed for 1.02 billion shares at the price of RMB1.20 per share. Upon the completion of capital injection, the Group acquired 75.74% of equity interest of JXFL. As of 31 December 2025, the Group holds 75.74% of equity interest of JXFL (31 December 2024: 75.74%).
- (ii) Jinxian Ruifeng County Bank Co., Ltd. (“Jinxian Ruifeng”) was incorporated on 15 June 2012 at Jinxian County, Jiangxi Province, with registered capital of RMB100.00 million. The principal activities of Jinxian Ruifeng were the provision of corporate and retail banking services, and it was a corporate legal entity and a non-wholly-owned subsidiary of the Group. On 15 July 2020, the Group acquired 4.50 million shares in Jinxian Ruifeng at the price of RMB1.395 million from Nanchang Jinyu Stainless Steel Products Co., Ltd., a shareholder of Jinxian Ruifeng. After the acquisition, the Group held 39.00% of equity interest of Jinxian Ruifeng. On 25 December 2020, the Group subscribed for 50.00 million shares at the price of RMB1.00 per share in Jinxian Ruifeng, with the approval of the former CBIRC Jiangxi Office. Upon the completion of the capital injection, the Group acquired 69.50% of the shares and voting interest in Jinxian Ruifeng and obtained the control of Jinxian Ruifeng. As of 31 December 2024, the Group held 69.50% of equity interest of Jinxian Ruifeng and included it in the scope of consolidated financial statements.

In the above context, the Group absorbed and merged Jinxian Ruifeng as its branch during the year, the details of which are as follows: on 30 September, 2025, the Jiangxi Bureau of the National Financial Regulatory Administration issued the Reply on the Acquisition of Jinxian Ruifeng County Bank Co., Ltd. and the Establishment of Branches by Jiangxi Bank Co., Ltd. (Gan Jin Jian Fu [2025] No. 162), approving the Group’s acquisition of Jinxian Ruifeng County Bank and the establishment of Nanchang Jinxian Yunqiao Sub-branch of Jiangxi Bank and Nanchang Jinxian Wengang Sub-branch of Jiangxi Bank to take over all assets, liabilities, business and employees of Jinxian Ruifeng County Bank. After the completion of the acquisition, Jinxian Ruifeng County Bank was restructured into a branch of the Group, and all its assets, liabilities, business and employees were assumed by the Group. Accordingly, the Group ceased to include it as a separate subsidiary in the scope of consolidated financial statements, and its financial information has been included in the financial statements of the branches of the Group for unified accounting from the date of completion of the restructuring.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

21. PROPERTY AND EQUIPMENT

	Premises RMB'000	Construction in progress RMB'000	Electronic equipment RMB'000	Fixtures RMB'000	Others RMB'000	Total RMB'000
Cost:						
As at 1 January 2024	2,903,684	65,104	755,467	312,206	364,104	4,400,565
Additions	27	60,682	23,536	16,630	15,727	116,602
Transfers (out of)/from construction in progress	–	(47,062)	1,565	622	1,553	(43,322)
Disposals	–	(925)	(20,702)	(323)	(18,501)	(40,451)
As at 31 December 2024	2,903,711	77,799	759,866	329,135	362,883	4,433,394
As at 1 January 2025	2,903,711	77,799	759,866	329,135	362,883	4,433,394
Additions	–	50,082	23,965	1,394	9,364	84,805
Transfers (out of)/from construction in progress	–	(71,148)	–	15,238	1,628	(54,282)
Disposals	–	(279)	(3,575)	(20,853)	(20,650)	(45,357)
As at 31 December 2025	2,903,711	56,454	780,256	324,914	353,225	4,418,560
Accumulated depreciation:						
As at 1 January 2024	(1,202,394)	–	(634,126)	(275,917)	(296,291)	(2,408,728)
Charged for the year	(134,000)	–	(48,222)	(17,290)	(23,536)	(223,048)
Disposals	–	–	18,610	43	16,896	35,549
As at 31 December 2024	(1,336,394)	–	(663,738)	(293,164)	(302,931)	(2,596,227)
As at 1 January 2025	(1,336,394)	–	(663,738)	(293,164)	(302,931)	(2,596,227)
Charged for the year	(133,397)	–	(39,385)	(12,664)	(18,072)	(203,518)
Disposals	–	–	3,195	20,388	20,061	43,644
As at 31 December 2025	(1,469,791)	–	(699,928)	(285,440)	(300,942)	(2,756,101)
Net book value:						
As at 31 December 2024	1,567,317	77,799	96,128	35,971	59,952	1,837,167
As at 31 December 2025	1,433,920	56,454	80,328	39,474	52,283	1,662,459

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

21. PROPERTY AND EQUIPMENT (continued)

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

The net book values of premises at 31 December were analysed by the remaining terms of the leases as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Held in mainland China		
– Medium-term leases (10 – 50 years)	1,433,920	1,567,317

Property and equipment are depreciated using the straight-line method over their estimated useful lives, after taking into account their estimated residual values. The estimated useful lives, residual values and depreciation rates of each class of property and equipment are as follows:

Asset category	Estimated useful life	Estimated rate of residual value	Depreciation rate
Premises	5 – 20 years	3.00% – 5.00%	4.75% – 19.40%
Electronic equipment	3 – 5 years	3.00% – 5.00%	19.00% – 32.33%
Fixtures	5 – 20 years	0.00% – 5.00%	4.75% – 20.00%
Others	3 – 10 years	3.00% – 5.00%	9.50% – 32.33%

Useful lives, residual values and depreciation methods are reviewed at least at each year-end.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

22. DEFERRED TAX ASSETS AND LIABILITIES

(a) Analysed by nature

	31 December 2025		31 December 2024	
	Deductible temporary differences RMB'000	Deferred income tax assets RMB'000	Deductible temporary differences RMB'000	Deferred income tax assets RMB'000
Deferred income tax assets				
Allowance for impairment losses	30,145,658	7,536,414	26,746,910	6,686,726
Fair value changes in financial instruments	655,916	163,979	–	–
Accrued staff cost	388,996	97,249	803,826	200,958
Deferred income	292,504	73,126	309,073	77,268
Lease liabilities	555,728	138,932	750,827	187,707
Others	10,544	2,636	33,448	8,362
Subtotal	32,049,346	8,012,336	28,644,084	7,161,021
Deferred income tax liabilities				
Fair value changes in financial instruments	(4,861)	(1,215)	(890,545)	(222,636)
Right of use assets	(493,472)	(123,368)	(660,461)	(165,115)
Others	(56,576)	(14,144)	(37,823)	(9,456)
Subtotal	(554,909)	(138,727)	(1,588,829)	(397,207)
Net amount	31,494,437	7,873,609	27,055,255	6,763,814

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

22. DEFERRED TAX ASSETS AND LIABILITIES (continued)

(b) Movements of deferred tax

	Net balance of deferred tax assets RMB'000
At 1 January 2024	5,861,054
Recognised in profit or loss	1,087,085
Recognised in other comprehensive income	(184,325)
At 31 December 2024	6,763,814
At 1 January 2025	6,763,814
Recognised in profit or loss	865,519
Recognised in other comprehensive income	244,276
At 31 December 2025	7,873,609

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

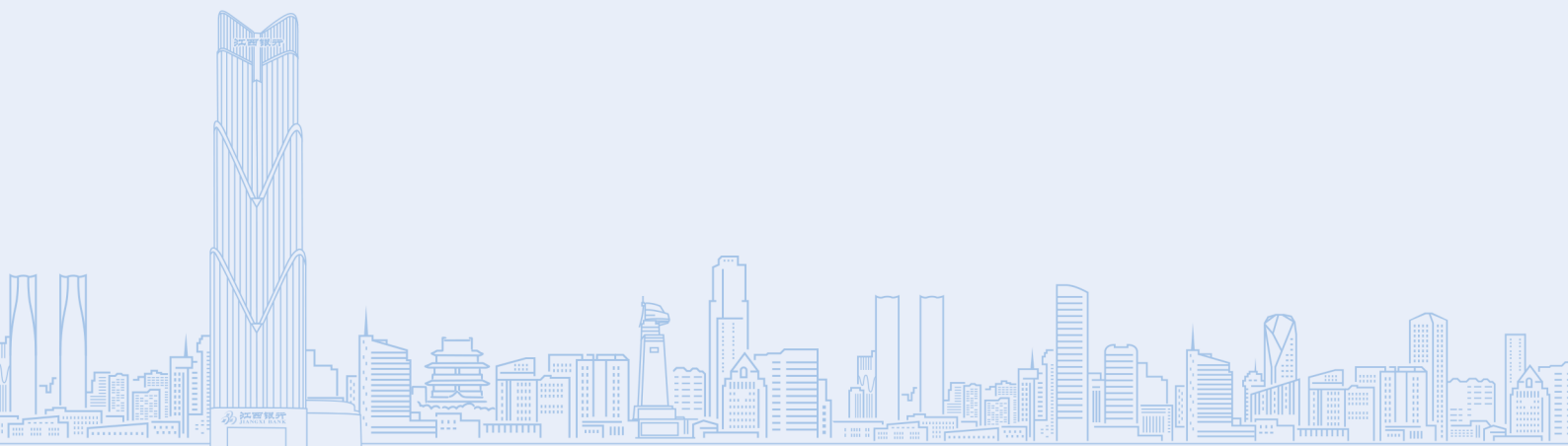


CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. OTHER ASSETS

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Prepayments for acquisition of property and equipment		684,162	623,802
Right-of-use assets	(a)	493,472	662,532
Repossessed assets	(b)	232,621	182,578
Interests receivable	(c)	230,488	336,645
Intangible assets	(d)	228,698	151,536
Land use rights	(e)	168,125	176,762
Long-term deferred expenses		71,856	59,584
Deferred expenses		43,922	45,022
Settlement and clearing accounts		17,299	14,742
Receivables from disposal of financial assets		10,734	10,734
Investment property		1,489	1,644
Goodwill		–	7,126
Others		286,083	263,854
Gross balance		2,468,949	2,536,561
Less: Allowances for impairment losses		(558,787)	(456,908)
Net balance		1,910,162	2,079,653



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. OTHER ASSETS (continued)

(a) Right-of-use assets

	RMB'000
Cost:	
As at 1 January 2024	1,206,433
Additions	99,490
Disposals	(170,336)
<hr/>	
As at 31 December 2024	1,135,587
Additions	111,962
Disposals	(340,826)
<hr/>	
As at 31 December 2025	906,723
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Accumulated depreciation:	
As at 1 January 2024	(458,818)
Charged for the year	(120,669)
Disposals	106,432
<hr/>	
As at 31 December 2024	(473,055)
Charged for the year	(114,367)
Disposals	174,171
<hr/>	
As at 31 December 2025	(413,251)
<hr/>	
Net book value:	
As at 31 December 2024	662,532
<hr/>	
As at 31 December 2025	493,472



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. OTHER ASSETS (continued)

(b) Repossessed assets

	31 December 2025 RMB'000	31 December 2024 RMB'000
Land use rights and buildings	232,621	182,578
Less: Impairment allowances	(35,475)	(40,220)
Net repossessed assets	197,146	142,358

(c) Interests receivable

	31 December 2025 RMB'000	31 December 2024 RMB'000
Interests receivable arising from:		
Financial investments	210,807	318,673
Loans and advances to customers	19,681	17,972
Total	230,488	336,645

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. OTHER ASSETS (continued)

(d) Intangible assets

	RMB'000
Cost:	
As at 1 January 2024	303,597
Additions	28,695
Disposals	(101)
As at 31 December 2024	332,191
As at 1 January 2025	332,191
Additions	115,866
Disposals	—
As at 31 December 2025	448,057
Accumulated depreciation:	
As at 1 January 2024	(152,166)
Charged for the year	(28,512)
Disposals	23
As at 31 December 2024	(180,655)
As at 1 January 2025	(180,655)
Charged for the year	(38,704)
Disposals	—
As at 31 December 2025	(219,359)
Net book value:	
As at 31 December 2024	151,536
As at 31 December 2025	228,698



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. OTHER ASSETS (continued)

(d) Intangible assets (continued)

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

The respective amortisation periods for intangible assets are as follows:

– Land use rights	30 – 70 years
– Real estate use rights	20 – 25 years
– Computer software	3 – 10 years
– Core deposits	10 years
– Others	20 years

(e) Land use rights

	31 December 2025 RMB'000	31 December 2024 RMB'000
Located in Mainland China		
Over 50 years	21,454	21,830
10 – 50 years	146,671	154,932
Total	168,125	176,762



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

24. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	31 December 2025 RMB'000	31 December 2024 RMB'000
In mainland China		
– Banks	3,568,034	8,077,330
– Other financial institutions	16,409,882	8,390,861
Gross Balance	19,977,916	16,468,191
Accrued interest	170,907	218,940
Total	20,148,823	16,687,131



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. PLACEMENTS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	31 December 2025 RMB'000	31 December 2024 RMB'000
In mainland China – Banks	2,300,000	2,590,000
Gross Balance	2,300,000	2,590,000
Accrued interest	1,143	3,623
Total	2,301,143	2,593,623



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26. BORROWING FROM OTHER FINANCIAL INSTITUTIONS

Analysed by type and location of counterparty

	31 December 2025 RMB'000	31 December 2024 RMB'000
In mainland China – Other financial institutions	3,550,000	2,000,000
Gross Balance	3,550,000	2,000,000
Accrued interest	32,517	30,302
Total	3,582,517	2,030,302

27. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

(a) Analysed by type and location of counterparty

	31 December 2025 RMB'000	31 December 2024 RMB'000
In mainland China – Banks	27,444,738	15,292,481
Gross Balance	27,444,738	15,292,481
Accrued interest	12,331	201
Total	27,457,069	15,292,682



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

27. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

(continued)

(b) Analysed by type of collateral

	31 December 2025 RMB'000	31 December 2024 RMB'000
Debt securities		
– Government	4,340,603	1,400,000
– Policy banks	14,159,397	3,100,000
Sub-total	18,500,000	4,500,000
Acceptance Bill		
– Bank	8,944,738	10,792,481
Gross Balance	27,444,738	15,292,481
Accrued interest	12,331	201
Total	27,457,069	15,292,682

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

28. DEPOSITS FROM CUSTOMERS

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Demand deposits			
– Corporate customers		55,019,531	77,359,692
– Individual customers		24,639,572	24,263,850
Sub-total		79,659,103	101,623,542
Time deposits			
– Corporate customers		81,877,207	60,778,144
– Individual customers		213,575,349	186,383,824
Sub-total		295,452,556	247,161,968
Pledged deposits			
– Acceptances		6,036,541	24,020,613
– Letters of guarantees		1,019,516	1,307,339
– Letters of credit		2,964,348	3,635,496
– Others		29,884	39,516
Sub-total		10,050,289	29,002,964
Inward and outward remittances		62,830	71,135
Convertible negotiated deposit	(a)	3,900,000	3,900,000
Accrued interest		10,836,199	9,173,080
Total		399,960,977	390,932,689



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

28. DEPOSITS FROM CUSTOMERS (continued)

(a) Convertible negotiated deposit

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

29. DEBT SECURITIES ISSUED

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Certificates of interbank deposits issued	(a)	46,448,046	59,473,466
Other bonds issued	(b)	13,998,908	5,999,494
Accrued interest		44,927	1,455
Total		60,491,881	65,474,415

(a) Certificates of interbank deposits issued

In 2025, the Group issued a number of certificates of interbank deposit with total nominal amount of RMB88,010.00 million (31 December 2024: RMB107,520.00 million) and duration between 1-12 months (31 December 2024: 1-12 months). The effective interest rates range from 1.54% to 2.10% per annum (31 December 2024: 1.68% to 2.46% per annum).

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

29. DEBT SECURITIES ISSUED (continued)

(b) Other bonds issued

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

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

On 9 December 2025, the Group issued Jiangxi Bank Co., Ltd. 2025 Financial Bonds (“江西銀行股份有限公司 2025 年金融債券”) with a total face value of RMB4.0 billion. The bonds carry a 3-year maturity and a fixed annual coupon rate of 1.91%.

30. OTHER LIABILITIES

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Accrued staff costs	(a)	993,821	1,212,870
Guarantee deposits from leases		647,767	455,450
Lease liabilities		555,728	752,825
Provisions	(b)	140,374	167,236
Deferred income		130,401	76,206
Other tax payables		73,458	200,327
Settlement and clearing accounts		59,811	77,697
Payables for purchase of fixed assets		18,423	21,181
Dividend payable		17,360	17,390
Notes payable		16,311	83,718
Receipt in advance		11,897	20,766
Non-performing assets collection		8,374	39,221
Others		136,460	138,168
Total		2,810,185	3,263,055



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

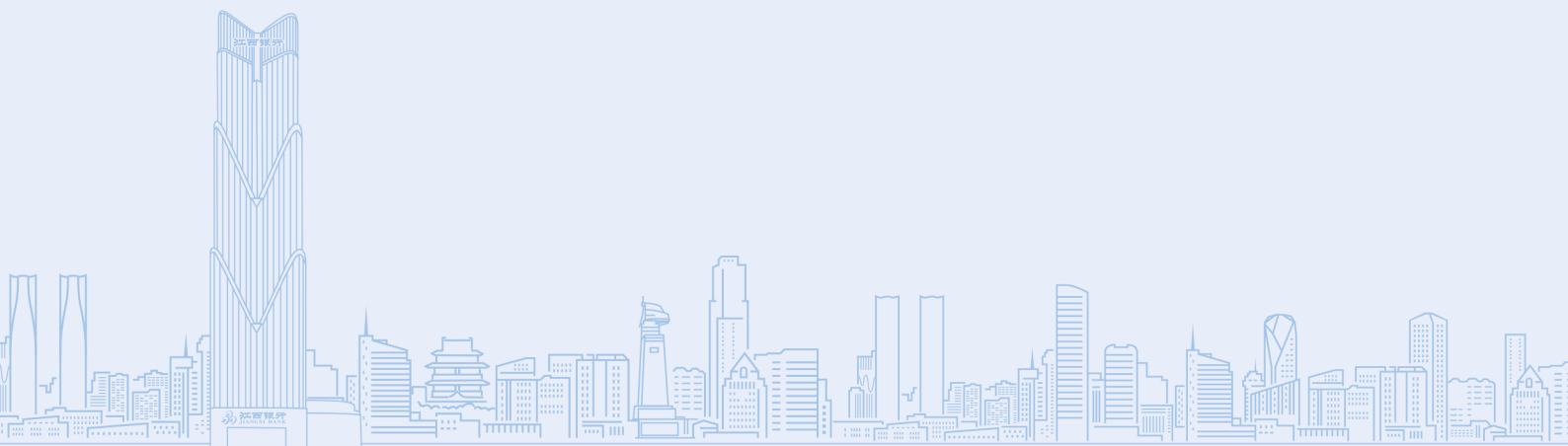
FOR THE YEAR ENDED 31 DECEMBER 2025

30. OTHER LIABILITIES (continued)

(a) Accrued staff costs

	31 December 2025 RMB'000	31 December 2024 RMB'000
Salaries, bonuses and allowances	922,025	1,108,252
Social insurance	405	400
Housing fund	41	41
Employee education costs and labor union expenditure	8,169	9,996
Supplementary retirement benefits	63,181	94,181
Total	993,821	1,212,870

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

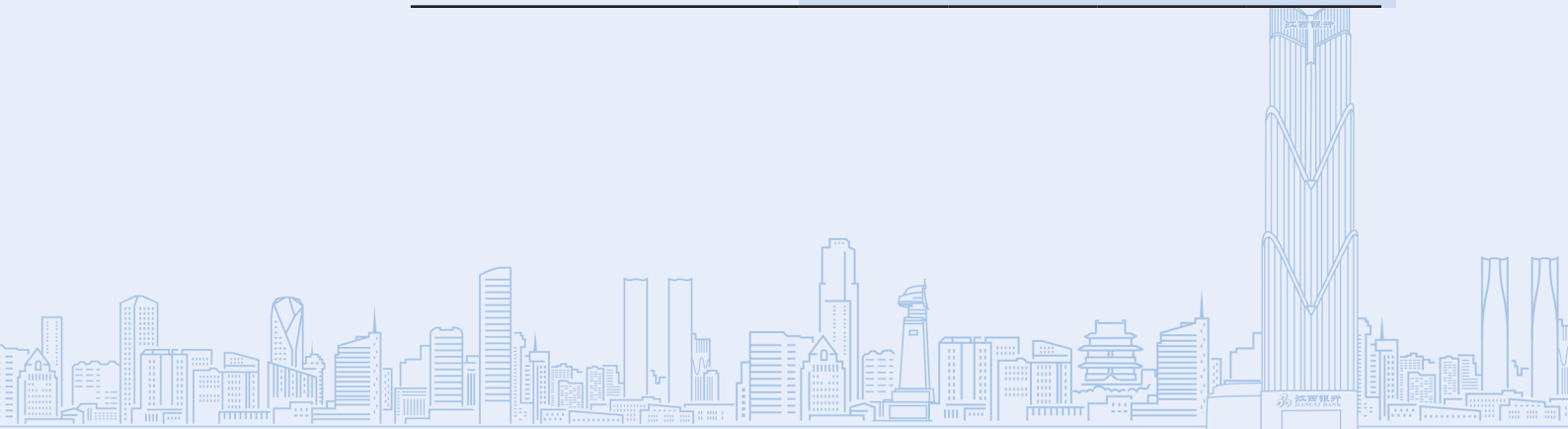
30. OTHER LIABILITIES (continued)

(b) Provisions

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Credit commitments provision	(i)	136,922	161,179
Litigations and disputes provision		3,452	6,057
Total		140,374	167,236

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

	Year ended 31 December 2025			
	12-month ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
As at 1 January	159,559	1,620	–	161,179
Transferred:				
– to 12-month ECL	76	(76)	–	–
– to lifetime ECL not credit-impaired	(2)	2	–	–
– to lifetime ECL credit-impaired	(2)	(17)	19	–
(Released)/Charged for the year	(23,474)	(873)	90	(24,257)
As at 31 December	136,157	656	109	136,922



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

30. OTHER LIABILITIES (continued)

(b) Provisions (continued)

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

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31. SHARE CAPITAL

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

32. OTHER EQUITY INSTRUMENTS

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

32. OTHER EQUITY INSTRUMENTS (continued)

(b) Main clause

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

32. OTHER EQUITY INSTRUMENTS (continued)

(b) Main clause (continued)

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

33. RESERVES

(a) Capital reserve

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Share premium		13,323,761	13,291,249
Other comprehensive income	(i)	474,637	1,207,470
Total		13,798,398	14,498,719

(i) Other comprehensive income

	2025 RMB'000	2024 RMB'000
As at 1 January	1,207,470	654,494
Changes in fair value recognised in other comprehensive income	(532,529)	1,104,123
Transfer to profit or loss upon disposal	(256,639)	(171,966)
Changes in impairment losses recognised in other comprehensive income	(187,941)	(194,856)
Less: Income tax effect	244,276	(184,325)
As at 31 December	474,637	1,207,470



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

33. RESERVES (continued)

(b) Surplus reserve

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

The Group appropriated an amount of RMB84.55 million to the statutory surplus reserve fund for the year ended 31 December 2025 (year ended 31 December 2024: RMB92.75 million).

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

(c) General reserve

Pursuant to the "Measures on Impairment Allowances for Financial Enterprises (Cai Jin [2012] No. 20)" issued by the Ministry of Finance ("MOF"), the Group is required to set aside a general reserve through net profit appropriation which should not be lower than 1.5% of the ending balance of its gross risk-bearing assets on an annual basis. The balance of the general reserve amounted to RMB8,155.21 million as at 31 December 2025 (31 December 2024: RMB7,940.40 million).



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

34. RETAINED EARNINGS

(a) Appropriation of profits

In accordance with the resolution of the Group's Board of Directors Meeting held on 27 March 2026, the proposed profit appropriations for the year ended 31 December 2025 is listed as follows:

- Appropriation of statutory surplus reserve amounted to RMB84.55 million;
- Appropriation of general reserve amounted to RMB214.81 million; and
- Declaration of cash dividend of RMB0.34 per 10 shares before tax and in an aggregation amount of RMB204.83 million to all existing shareholders of record.

On 25 August 2025, the Group distributed the interest of 2021 capital bonds with no fixed term (first tranche) of RMB192.00 million; on 23 September 2025, the Group distributed the interest of 2022 capital bonds with no fixed term (first tranche) of RMB73.40 million; and on 19 December 2025, the Group distributed the interest of 2022 capital bonds with no fixed term (second tranche) of RMB95.80 million.

In accordance with the resolution of the Group's Board of Directors Meeting held on 28 March 2025, the proposed profit appropriations for the year ended 31 December 2024 is listed as follows:

- Appropriation of statutory surplus reserve amounted to RMB92.75 million;
- Appropriation of general reserve amounted to RMB295.14 million; and
- Declaration of cash dividend of RMB0.38 per 10 shares before tax and in an aggregation amount of RMB228.92 million to all existing shareholders of record.

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

34. RETAINED EARNINGS (continued)

(b) Movements in components of equity

Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below.

	Share capital RMB'000	Other equity instruments RMB'000	Capital reserve RMB'000	Surplus reserve RMB'000	General reserve RMB'000	Retained earnings RMB'000	Total RMB'000
Balance at 1 January 2025	6,024,277	7,997,960	14,511,564	3,419,776	7,751,455	7,327,759	47,032,791
Changes in equity for the year							
Profit for the year	-	-	-	-	-	845,545	845,545
Other comprehensive income	-	-	(732,833)	-	-	-	(732,833)
Arising from merger by absorption	-	-	32,512	-	2,391	(60,932)	(26,029)
Total comprehensive income	-	-	(700,321)	-	2,391	784,613	86,683
Issuance of perpetual debt	-	-	-	-	-	-	-
Appropriation of profits							
- Appropriation to surplus reserve	-	-	-	84,555	-	(84,555)	-
- Appropriation to general reserve	-	-	-	-	214,808	(214,808)	-
- Appropriation to shareholders	-	-	-	-	-	(228,923)	(228,923)
- Appropriation to perpetual debt interest	-	-	-	-	-	(361,200)	(361,200)
Balance at 31 December 2025	6,024,277	7,997,960	13,811,243	3,504,331	7,968,654	7,222,886	46,529,351



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

34. RETAINED EARNINGS (continued)

(b) Movements in components of equity (continued)

	Share capital RMB'000	Other equity instruments RMB'000	Capital reserve RMB'000	Surplus reserve RMB'000	General reserve RMB'000	Retained earnings RMB'000	Total RMB'000
Balance at 1 January 2024	6,024,277	7,997,960	13,958,588	3,327,023	7,456,314	7,390,290	46,154,452
Changes in equity for the year							
Profit for the year	-	-	-	-	-	927,534	927,534
Other comprehensive income	-	-	552,976	-	-	-	552,976
Total comprehensive income	-	-	552,976	-	-	927,534	1,480,510
Issuance of perpetual debt	-	-	-	-	-	-	-
Appropriation of profits							
- Appropriation to surplus reserve	-	-	-	92,753	-	(92,753)	-
- Appropriation to general reserve	-	-	-	-	295,141	(295,141)	-
- Appropriation to shareholders	-	-	-	-	-	(240,971)	(240,971)
- Appropriation to perpetual debt interest	-	-	-	-	-	(361,200)	(361,200)
Balance at 31 December 2024	6,024,277	7,997,960	14,511,564	3,419,776	7,751,455	7,327,759	47,032,791



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENTS

(a) Net increase/(decrease) in cash and cash equivalents

	2025 RMB'000	2024 RMB'000
Cash and cash equivalents as at 31 December	13,589,718	8,659,791
Less: Cash and cash equivalents as at 1 January	(8,659,791)	(13,040,148)
Net increase/(decrease) in cash and cash equivalents as at 31 December	4,929,927	(4,380,357)

(b) Cash and cash equivalents

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

	31 December 2025 RMB'000	31 December 2024 RMB'000
Cash on hand	687,582	822,624
Deposits with the central bank	3,287,264	5,204,520
Deposits with banks and other financial institutions	384,832	687,285
Placements with banks and other financial institutions	9,230,040	1,945,362
Total	13,589,718	8,659,791



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (continued)

(c) Reconciliation of liabilities arising from financing activities

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

	Debt securities issued RMB'000	Accrued interest arising from debt securities issued RMB'000	Lease liabilities RMB'000	Total RMB'000
Balance at 1 January 2025	65,472,960	1,455	752,825	66,227,240
Changes from financing cash flows:				
– Proceeds from debt securities issued	95,215,171	–	–	95,215,171
– Interest paid on debt securities issued	–	(106,395)	–	(106,395)
– Repayment of debt securities issued	(101,160,164)	–	–	(101,160,164)
– Capital element of lease rentals paid	–	–	(133,435)	(133,435)
Total changes from financing cash flows	59,527,967	(104,940)	619,390	60,042,417
Other changes:				
– Net decrease in lease liabilities	–	–	(84,003)	(84,003)
– Interest expense	1,068,854	–	20,341	1,089,195
Balance at 31 December 2025	60,596,821	(104,940)	555,728	61,047,609

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (continued)

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Related parties of the Group

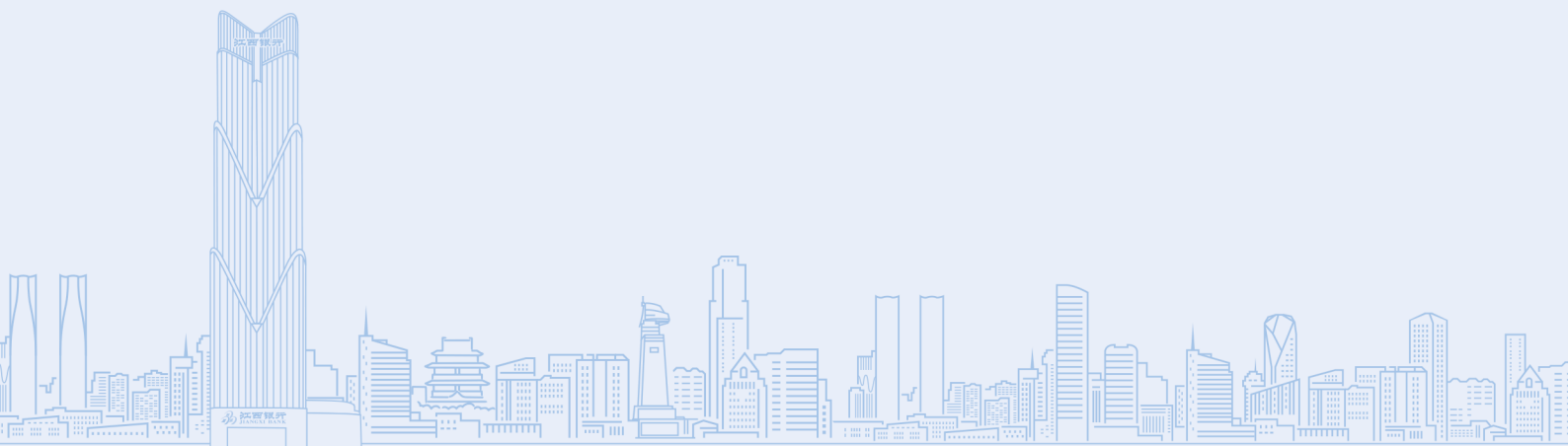
(i) Major shareholders

Major shareholders include shareholders of the Bank with direct or indirect 5% or above shareholding, or with the right to appoint a director, member of the Board of supervisors in the Bank.

Shareholding in the Bank:

	Registered location	Legal representative	Business	Percentage of shares held as at 31 December 2025	Percentage of shares held as at 31 December 2024
Jiangxi Provincial Expressway Investment Group Co., Ltd. ("江西省交通投資集團有限責任公司")	Nanchang	Xie Jianfa	Infrastructure	15.56%	15.56%
Jiangxi Financial Holding Group Co., Ltd. ("江西省金融控股集團有限公司")	Nanchang	Jiang Shangwen	Asset operation and management	6.14%	6.14%
Nanchang Traffic Investment Group Co., Ltd. ("南昌市產業投資集團有限公司")	Nanchang	Li Shuiping	Domestic trade	5.46%	5.46%
China National Tobacco Corporation Jiangxi Branch ("中國煙草總公司江西省公司")	Nanchang	Jiang Kai	Wholesale	4.37%	4.37%

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(a) Related parties of the Group (continued)

(i) Major shareholders (continued)

Registered capital of major shareholders and its changes:

	Currency	31 December 2025 RMB	31 December 2024 RMB
Jiangxi Provincial Expressway Investment Group Co., Ltd. ("江西省交通投資集團有限責任公司")	RMB	9,505 Million	9,505 Million
Jiangxi Financial Holding Group Co., Ltd. ("江西省金融控股集團有限公司")	RMB	8,000 Million	8,000 Million
Nanchang Traffic Investment Group Co., Ltd. ("南昌市產業投資集團有限公司")	RMB	4,771 Million	4,771 Million
China National Tobacco Corporation Jiangxi Branch ("中國煙草總公司江西省公司")	RMB	287 Million	287 Million

(ii) Subsidiaries of the Bank

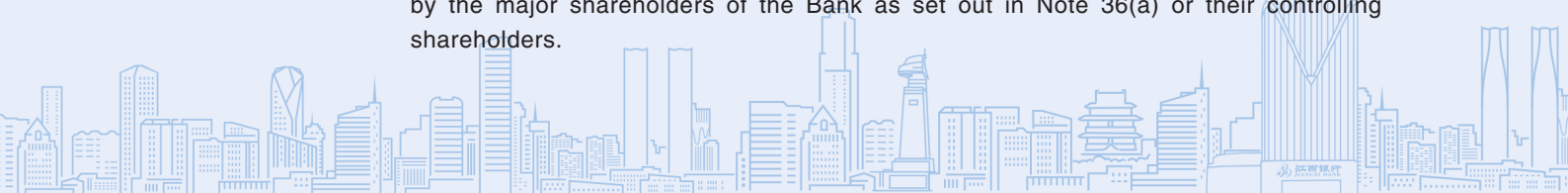
The detailed information of the Bank's subsidiaries is set out in Note 20.

(iii) Associates of the Bank

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

(iv) Other related parties

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

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

(i) Transactions between the Group and major shareholders

The significant transactions with related-parties of the Group were submitted to the board of directors for review on an item-by-item basis, and relevant announcements had been published on the bank's website.

	2025		2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Transactions during the year:				
Interest income	99,927	0.58%	123,499	0.65%
Interest expense	9,214	0.09%	8,807	0.08%

	31 December 2025		31 December 2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Balances as at the year end:				
Loans and advances to customers	2,653,605	0.75%	4,099,383	1.26%
Deposits from customers	664,063	0.17%	404,725	0.10%
Financial investments	901,611	0.55%	–	0.00%



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

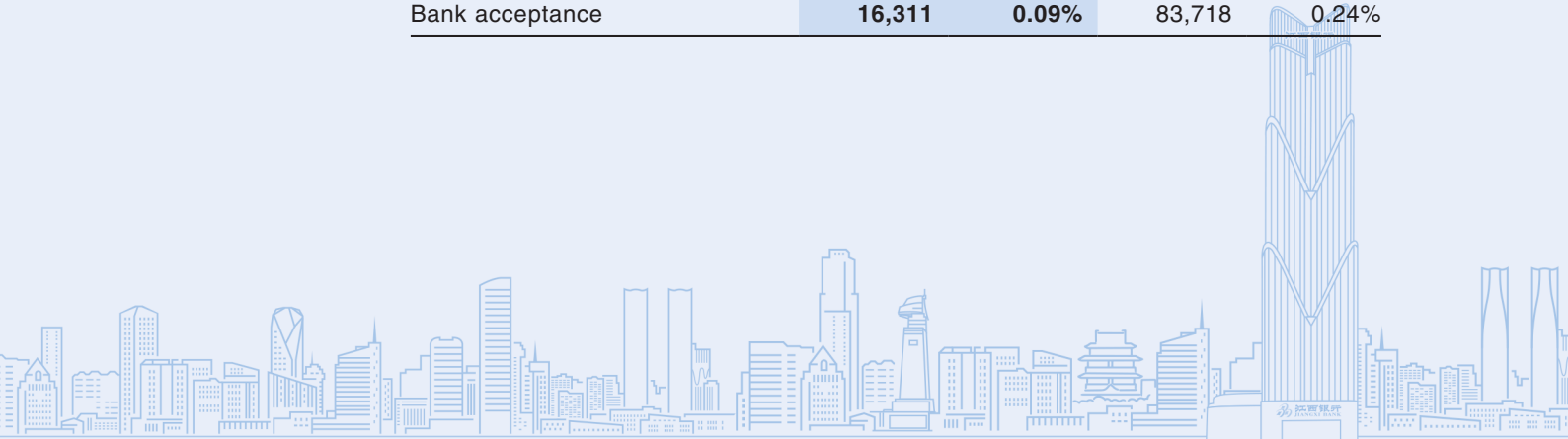
36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

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

(ii) Transactions between the Bank and subsidiaries

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

	2025		2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Transactions during the year:				
Interest income	20,819	0.12%	38,729	0.21%
Interest expense	4,768	0.05%	18,425	0.17%
Fee and commission income	71	0.01%	42	0.01%
Operating expenses	3,664	0.12%	7,413	0.23%
<hr/>				
	31 December 2025		31 December 2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Balances as at the year end:				
Placements with banks and other financial institutions	1,404,739	4.02%	1,163,758	4.12%
Deposits from banks and other financial institutions	496,131	2.40%	138,236	0.82%
Bank acceptance	16,311	0.09%	83,718	0.24%



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

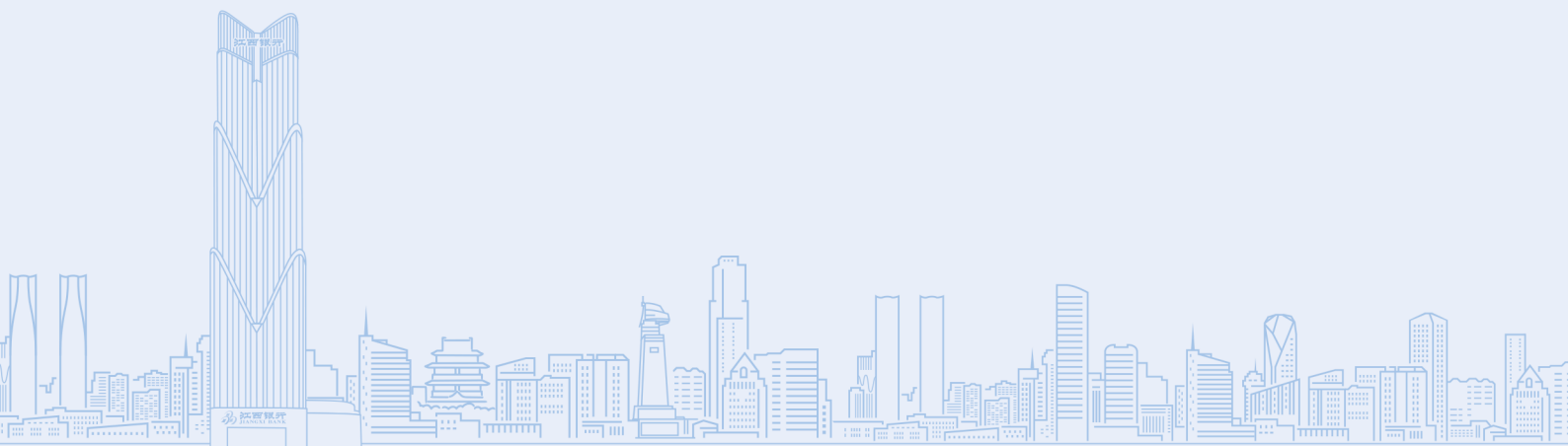
FOR THE YEAR ENDED 31 DECEMBER 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

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

(iii) Transactions between the Bank and associates

	2025		2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Transactions during the year:				
Interest expense	2,043	0.02%	3,869	0.04%
Balances as at the year end:				
Deposits from banks and other financial institutions	133,222	0.65%	126,659	0.75%



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

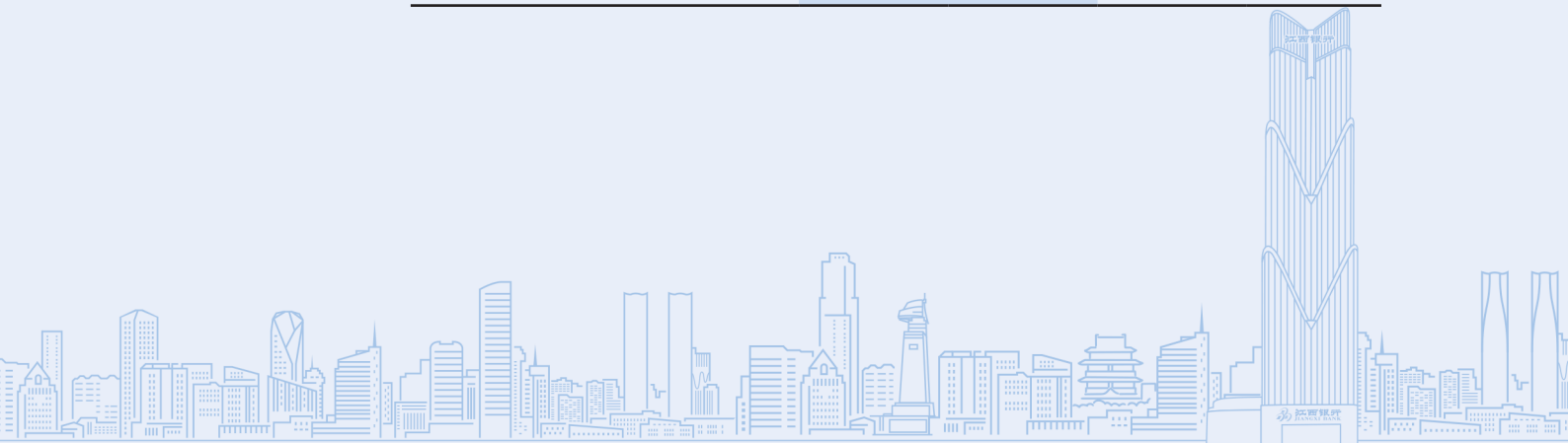
36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

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

(iv) Transactions between the Bank and other related parties

	2025		2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Transactions during the year:				
Interest income	98,933	0.57%	118,172	0.62%
Interest expense	37,566	0.38%	60,021	0.56%
Fee and commission income	11,736	1.99%	14,411	2.09%

	31 December 2025		31 December 2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Balances as at the year end:				
Loans and advances to customers	3,473,746	0.98%	2,943,287	0.91%
Deposits from customers	2,031,142	0.51%	2,315,237	0.59%
Deposits from banks and other financial institutions	8,779	0.04%	1,351,381	8.03%
Financial investments	795,312	0.48%	66,483	0.04%
Bank acceptances	863,600	4.55%	1,427,630	4.04%
Letters of guarantees	17,903	0.39%	13,277	0.36%
Letters of credit	–	0.00%	38,526	0.36%



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(c) Key management personnel

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

(i) Transactions between the Bank and key management personnel

	2025		2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Transactions during the year:				
Interest income	85	0.00%	27	0.00%
Interest expense	36	0.00%	26	0.00%

	31 December 2025		31 December 2024	
	Amount RMB'000	Percentage	Amount RMB'000	Percentage
Balances as at the year end:				
Loans and advances to customers	2,623	0.00%	–	0.00%
Deposits from customers	2,330	0.00%	1,734	0.00%



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

36. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(c) Key management personnel (continued)

(ii) Key management personnel compensation

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

	2025 RMB'000	2024 RMB'000
Salaries and other emoluments	5,392	5,090
Discretionary bonuses	—	—
Contributions by the employer to social insurance and staff welfares, housing fund, etc.	989	722
Other welfares	206	166
Total	6,587	5,978

37. FAIR VALUE

(a) Methods and assumptions for measurement of fair value

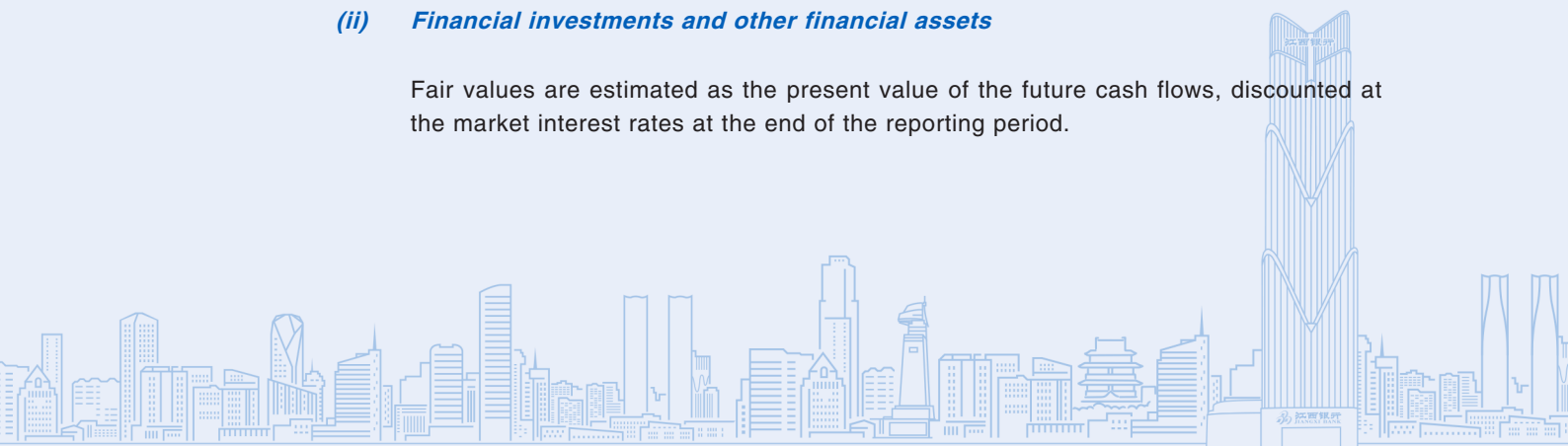
The Group adopts the following methods and assumptions when evaluating fair values:

(i) Debt securities and equity investments

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

(ii) Financial investments and other financial assets

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

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

(iii) Debt securities issued and other financial liabilities

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

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

(b) Fair value measurement

(i) Financial assets

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

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

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

Financial investments at fair value through other comprehensive income and financial investments at fair value through profit or loss are stated at fair value. The carrying amounts of financial investments measured at amortized cost are reasonable approximations of their fair value due to their short maturities or frequent repricing based on market rates.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

(b) Fair value measurement (continued)

(ii) *Financial liabilities*

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

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

(c) Fair value hierarchy

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

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

Financial investments

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

Loans and advances to customers

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

	31 December 2025			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Recurring fair value measurements assets				
<i>Loans and advances to customers measured at FVOCI</i>				
– Corporate loans and advances	–	–	16,994,219	16,994,219
– Discounted bills	–	–	30,988,583	30,988,583
Sub-total	–	–	47,982,802	47,982,802
<i>Financial investments at fair value through profit or loss</i>				
– Debt securities	–	13,272,502	857,275	14,129,777
– Equity instruments	861,586	–	425,075	1,286,661
– Fund investments	15,990,972	–	–	15,990,972
– Other financial investments	–	–	2,444,171	2,444,171
Sub-total	16,852,558	13,272,502	3,726,521	33,851,581
<i>Financial investments at fair value through other comprehensive income</i>				
– Debt securities	–	44,412,132	742,500	45,154,632
– Equity instruments	–	–	10,250	10,250
– Investment management products managed by securities companies and trust plans	–	–	–	–
Sub-total	–	44,412,132	752,750	45,164,882
Total	16,852,558	57,684,634	52,462,073	126,999,265

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

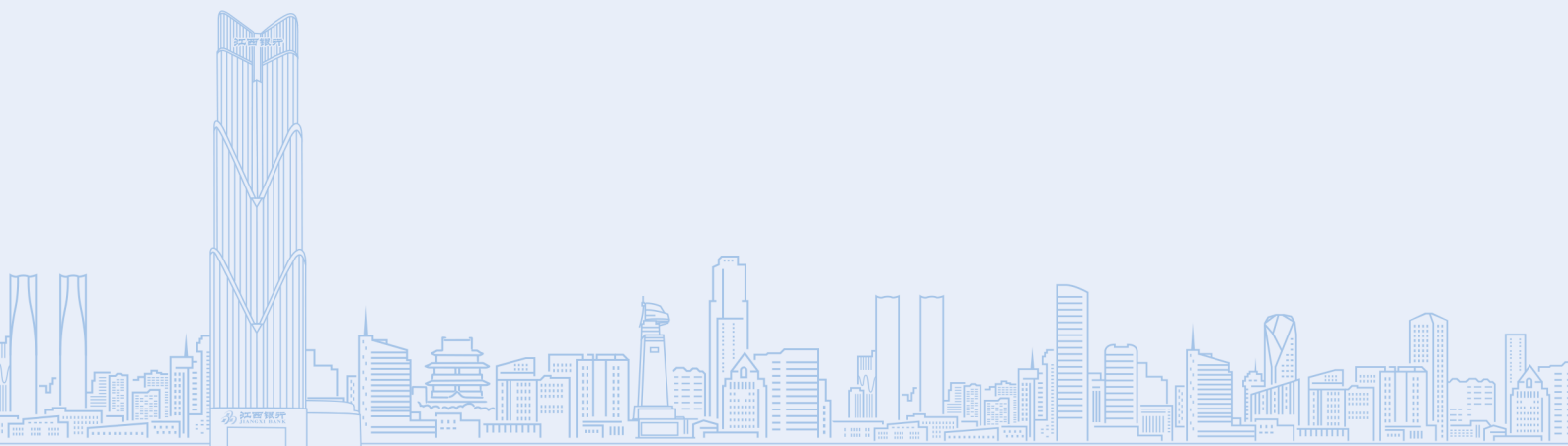
FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

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

	Year ended 31 December 2025	
	Loans and advances to customers RMB'000	Financial investments RMB'000
As at 1 January 2025	47,374,826	4,251,930
Total gains		
– In profit or loss for the current year	585,548	(248,802)
– In other comprehensive income for the current year	(21,827)	(2,000)
Purchases	144,016,496	–
Settlements	(143,972,241)	478,143
As at 31 December 2025	47,982,802	4,479,271
Total unrealised gains or losses for the year included in profit or loss for assets and liabilities held at the end of the year	190,504	(248,754)



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

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

	Fair value as at 31 December 2025 RMB'000	Valuation techniques	Unobservable input
Loans and advances to customers measured at FVOCI			
– Corporate loans and advances	16,994,219	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Discounted bills	30,988,583	Discounted cash flow	Risk-adjusted discount rate, cash flow
Financial investments at fair value through profit or loss			
– Debt securities	857,275	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Equity instruments	425,075	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Other financial investments	2,444,171	Discounted cash flow	Risk-adjusted discount rate, cash flow
Financial investments at fair value through other comprehensive income			
– Debt securities	742,500	Discounted cash flow	Risk-adjusted discount rate, cash flow
– Equity instruments	10,250	Market comparison technique	Adjusted market multiple

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

(c) Fair value hierarchy (continued)

As at 31 December 2025, unobservable inputs such as risk-adjusted discount rate and cash flow were used in the valuation of financial investments at fair value classified as Level 3, which were mainly discounted bills and forfeiting in loans and advances to customers and investment management products managed by securities companies and trust plans. The fair value of these financial investments fluctuates according to the changes in the unobservable inputs.

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

(d) Financial instruments carried at other than fair value

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

	31 December 2025				
	Carrying amount RMB'000	Fair value RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial assets					
– Financial investments at amortised cost – debt securities	78,930,904	71,425,986	–	71,425,986	–
Financial liabilities					
– Certificates of interbank deposits issued	46,448,046	46,456,609	–	46,456,609	–
– Other Bonds Issued	13,998,908	14,019,142	–	14,019,142	–
Sub-total	60,446,954	60,475,751	–	60,475,751	–

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

37. FAIR VALUE (continued)

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

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

38. ENTRUSTED LENDING BUSINESS

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

As at 31 December, the entrusted assets and liabilities were as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Entrusted loans	12,754,533	18,356,288
Entrusted funds	(12,754,533)	(18,356,288)

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

39. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Credit commitments

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

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

	31 December 2025 RMB'000	31 December 2024 RMB'000
Loan commitments		
– Original contractual maturity within one year	–	–
– Original contractual maturity more than one year (inclusive)	–	–
Sub-total	–	–
Unused credit card commitments		
– Original contractual maturity within one year	9,057,867	8,739,508
Sub-total	9,057,867	8,739,508
Bank acceptances	18,994,554	35,331,599
Letters of guarantees	4,603,256	3,704,013
Letters of credit	10,893,005	10,643,937
Total	43,548,682	58,419,057

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(b) Credit risk-weighted amount

	31 December 2025 RMB'000	31 December 2024 RMB'000
Credit risk-weighted amount	13,306,646	13,057,373

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

(c) Capital commitments

As at 31 December, the Group’s authorised capital commitments are as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Contracted but not paid for	21,717	114,873
Authorized but not contracted	–	435

(d) Outstanding litigations and disputes

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(e) Pledged assets

(i) Assets pledged as collaterals

Analysed by type of collateral

	31 December 2025 RMB'000	31 December 2024 RMB'000
Debt securities		
– Government	4,579,641	1,413,930
– Policy banks	15,062,760	3,153,963
Sub-total	19,642,401	4,567,893
Bank acceptances	8,950,892	10,806,838
Total	28,593,293	15,374,731

Analysed by type of asset

	31 December 2025 RMB'000	31 December 2024 RMB'000
Financial investment		
– Financial assets at fair value through other comprehensive income	4,969,094	314,089
– Financial assets at amortised cost	14,673,307	4,253,804
Loans and advances to customers		
– Loans and advances to customers at fair value through other comprehensive income	8,950,892	10,806,838
Total	28,593,293	15,374,731

Financial assets pledged by the Group as collaterals for liabilities are for repurchase agreements. The total amount of mortgage bonds issued by the Group for borrowing from the central bank is RMB23,758.84 million (2024: RMB22,968.99 million).

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(e) Pledged assets (continued)

(ii) Received pledged assets

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

(f) Redemption obligations

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

	31 December 2025 RMB'000	31 December 2024 RMB'000
Redemption obligations	3,791	3,284

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

40. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

	31 December 2025	
	Carrying amount	Maximum exposure
	RMB'000	RMB'000
Financial investments at fair value through profit or loss	18,435,143	18,435,143
Financial investments at fair value through other comprehensive income	—	—
Financial investments at amortised cost	6,723,087	6,723,087
Total	25,158,230	25,158,230

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

The carrying amounts of the unconsolidated structural entities equal to the maximum exposures.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

40. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

(continued)

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

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

As at 31 December 2025, the amount of assets held by the unconsolidated non-principal-guaranteed wealth management products, which are sponsored by the Group, was RMB9,411.86 million (31 December 2024: RMB19,585.75 million). For the year ended 31 December 2025, the Group recorded commission income as the manager of these wealth management products amounting to RMB196.61 million (year ended 31 December 2024: RMB305.02 million).

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

During the year ended 31 December 2025, the aggregated amount of the non-principal guaranteed wealth management products sponsored and issued by the Group after 1 January, but matured before 31 December amounted to RMB0.00 million (year ended 31 December 2024: RMB360.00 million).

41. CAPITAL MANAGEMENT

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

Capital adequacy ratio management is the key in capital management. The capital adequacy ratio reflects the soundness of the Group's operations and risk management capabilities. The main objective in capital adequacy ratio management is to prudently determine the target capital adequacy ratio on the basis of meeting regulatory requirements, according to the actual risk profile, with reference to the capital adequacy ratio levels of domestic leading peers and the Group's operating conditions.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

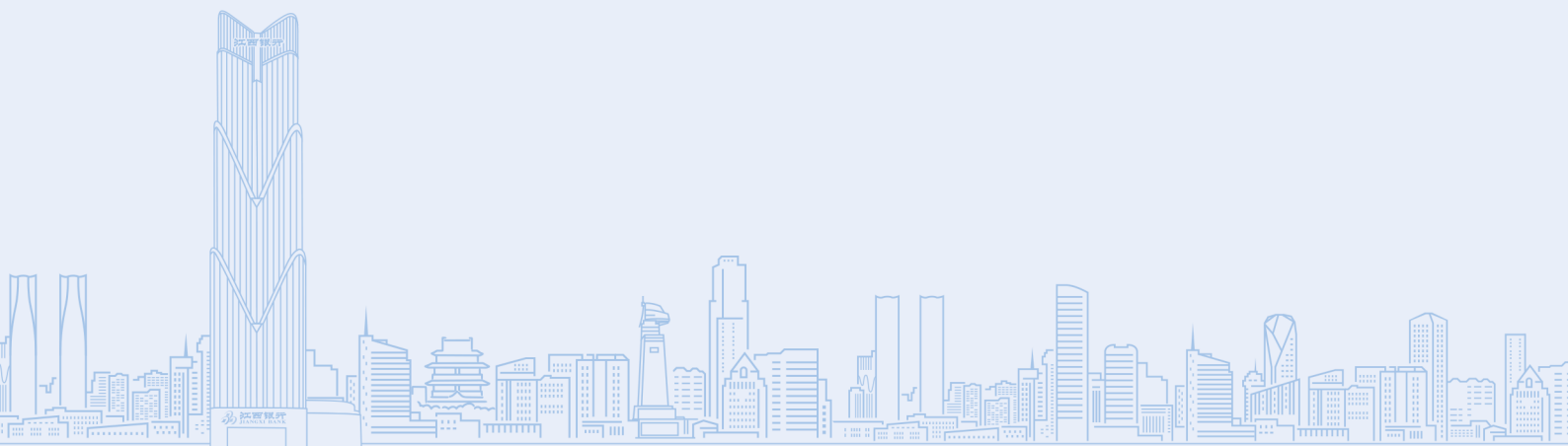
41. CAPITAL MANAGEMENT (continued)

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

Since the “Regulation Governing Capital of Commercial Banks” (“商業銀行資本管理辦法”) has come into force on 1 January 2024, the Group has calculated the capital adequacy ratios as of 31 December 2025 and 31 December 2024 in accordance with this Regulation. According to the “Regulation Governing Capital of Commercial Banks”, the NFRA requires commercial banks to maintain a core tier-one capital adequacy ratio of no less than 7.50%, a tier-one capital adequacy ratio of no less than 8.50%, and a capital adequacy ratio of no less than 10.50%. As of 31 December 2025, the Group’s core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio all comply with the requirements under the “Regulation Governing Capital of Commercial Banks” and other relevant regulations.

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

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



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FOR THE YEAR ENDED 31 DECEMBER 2025

41. CAPITAL MANAGEMENT (continued)

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

	31 December 2025 RMB'000	31 December 2024 RMB'000
Total core tier-one capital	39,657,110	39,934,353
– Share capital	6,024,277	6,024,277
– Qualifying portion of capital reserve	13,798,398	14,498,719
– Surplus reserve	3,504,331	3,419,776
– General reserve	8,155,207	7,940,401
– Retained earnings	7,978,332	7,903,320
– Qualifying portions of non-controlling interests	196,565	147,860
Core tier-one capital deductions	(4,332,717)	(3,105,966)
Net core tier-one capital	35,324,393	36,828,387
Other tier-one capital	11,924,169	11,917,674
Net tier-one capital	47,248,562	48,746,061
Tier-two capital	3,711,594	4,596,177
– Surplus allowances for loan impairment	3,659,177	4,556,748
– Qualifying portions of non-controlling interests	52,417	39,429
Net capital base	50,960,156	53,342,238
Total risk weighted assets	410,687,949	395,972,931
Core tier-one capital adequacy ratio	8.60%	9.30%
Tier-one capital adequacy ratio	11.50%	12.31%
Capital adequacy ratio	12.41%	13.47%



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

42. SEGMENT REPORTING

(a) Operating segments

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

Corporate banking

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

Retail banking

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

Treasury business

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

42. SEGMENT REPORTING (continued)

(a) Operating segments (continued)

Others

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

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

42. SEGMENT REPORTING (continued)

(a) Operating segments (continued)

	Year ended 31 December 2025				
	Corporate banking RMB'000	Retail banking RMB'000	Treasury business RMB'000	Others RMB'000	Total RMB'000
External net interest income/(expense)	7,939,671	(2,593,673)	2,400,797	–	7,746,795
Internal net interest (expense)/income	(2,160,954)	5,159,100	(3,104,397)	106,251	–
Net interest income/(expense)	5,778,717	2,565,427	(703,600)	106,251	7,746,795
Net fee and commission income/(expense)	226,728	16,178	223,062	(5,100)	460,868
Net trading gains	–	–	50,734	–	50,734
Net (losses)/gains arising from financial investments	(17,769)	12,357	676,491	–	671,079
Other operating income/(expense)	70,238	19,840	(22,125)	31,061	99,014
Operating income	6,057,914	2,613,802	224,562	132,212	9,028,490
Operating expense	(1,255,576)	(925,504)	(968,687)	15,352	(3,134,415)
Impairment (losses) on assets/ reversal of impairment losses	(3,687,906)	(1,614,916)	261,208	(127,106)	(5,168,720)
Share of profits of associates	–	–	–	3,957	3,957
Profit/(loss) before taxation	1,114,432	73,382	(482,917)	24,415	729,312
Segment assets	265,758,854	80,001,031	242,775,041	683,752	589,218,678
Segment liabilities	(145,377,079)	(247,793,148)	(147,599,382)	(154,150)	(540,923,759)
Other segment information					
– Credit commitments	34,490,815	9,057,867	–	–	43,548,682
– Depreciation and amortisation	153,719	65,669	172,261	–	391,649
– Capital expenditure	120,983	52,896	138,754	–	312,633

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

42. SEGMENT REPORTING (continued)

(a) Operating segments (continued)

	Year ended 31 December 2024				
	Corporate banking RMB'000	Retail banking RMB'000	Treasury business RMB'000	Others RMB'000	Total RMB'000
External net interest income/(expense)	7,806,325	(1,447,016)	2,243,313	–	8,602,622
Internal net interest (expense)/income	(2,544,178)	4,382,401	(1,899,341)	61,118	–
Net interest income	5,262,147	2,935,385	343,972	61,118	8,602,622
Net fee and commission income/(expense)	249,185	(13,522)	332,460	(5,487)	562,636
Net trading gains	–	–	145,425	–	145,425
Net gains arising from financial investments	9,849	55	2,209,061	–	2,218,965
Other operating income	66,976	15,597	(38,809)	(14,185)	29,579
Operating income	5,588,157	2,937,515	2,992,109	41,446	11,559,227
Operating expense	(552,067)	(1,320,062)	(1,575,299)	11,119	(3,436,309)
Impairment losses on assets	(6,165,069)	(619,207)	(456,221)	(135,805)	(7,376,302)
Share of profits of associates	–	–	–	5,711	5,711
(Loss)/profit before taxation	(1,128,979)	998,246	960,589	(77,529)	752,327
Segment assets	229,114,551	93,246,913	250,378,763	894,517	573,634,744
Segment liabilities	(173,088,600)	(218,993,891)	(132,522,032)	(449,301)	(525,053,824)
Other segment information					
– Credit commitments	49,679,549	8,739,508	–	–	58,419,057
– Depreciation and amortisation	25,610	134,557	256,525	–	416,692
– Capital expenditure	9,853	80,832	154,102	–	244,787

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

42. SEGMENT REPORTING (continued)

(b) Geographical segments

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

43. RISK MANAGEMENT

The Group's banking and other financial activities expose the Group to various types of risks. The Group continuously identifies, assesses and monitors various types of risks. The principal risk categories arising from the Group's operations are: credit risk, liquidity risk, market risk and operational risk.

This note sets out the Group's risk exposures and the causes thereof, as well as its risk management objectives, policies and procedures for the measurement and management of these risks.

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk

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

Credit business

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Credit business (continued)

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

Treasury Business

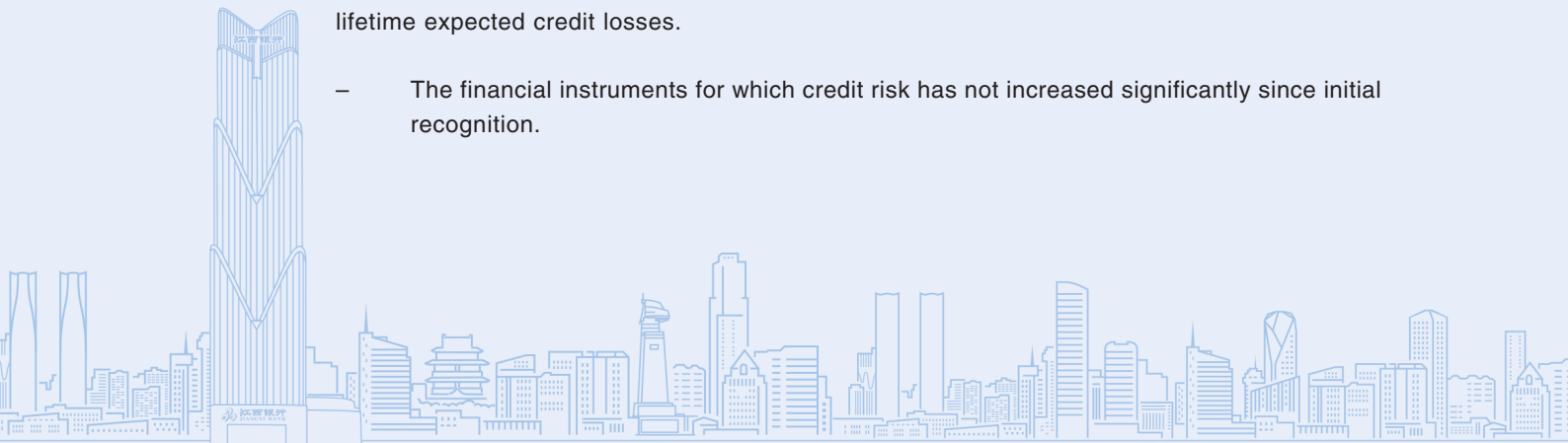
The Group's treasury business is exposed to the credit risk associated with the investment business and interbank business. The Group manages the credit risk exposures by setting up credit limits on internal credit rating of its investment business and interbank business. Credit risk exposure is closely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

Measurement of ECL

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

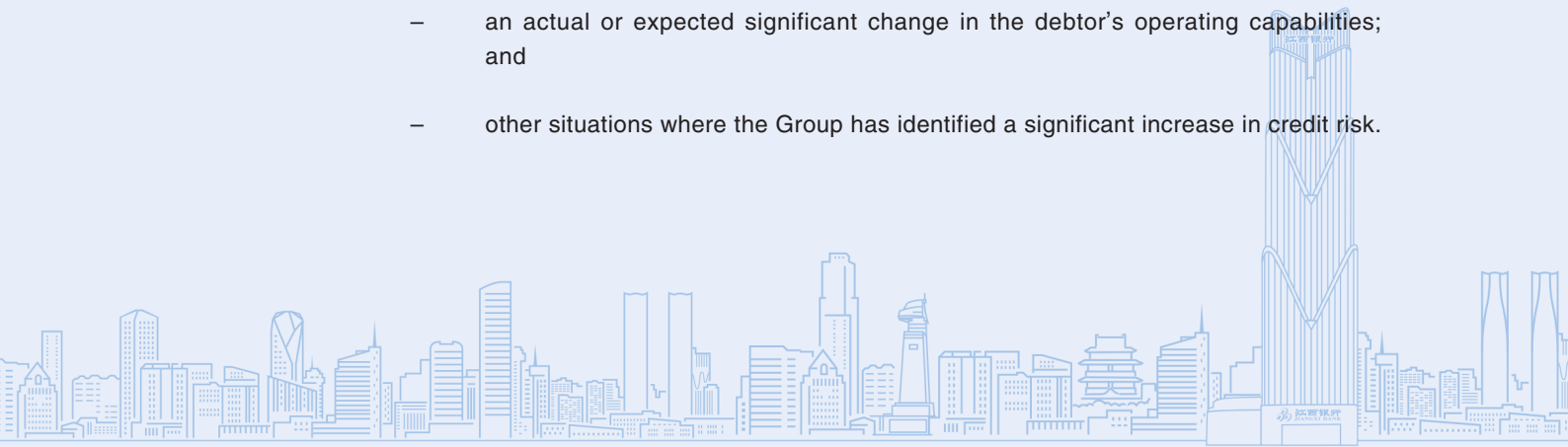
Measurement of ECL (continued)

(i) *Significant increase in credit risk*

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

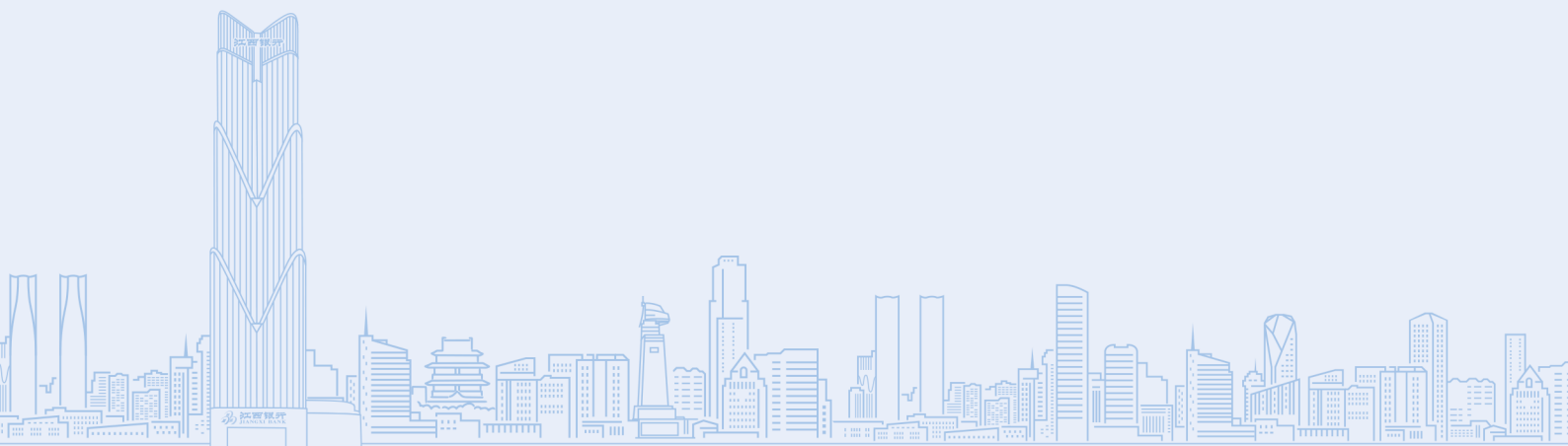
(a) Credit risk (continued)

Measurement of ECL (continued)

(i) *Significant increase in credit risk*

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

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

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

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

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

- PD refers to the likelihood that a counterparty will be unable to meet his repayment obligations over the next 12 months or the remaining lifetime of the loan. The Group's PD is adjusted based on results from internal models under the new capital agreement, incorporating forward-looking information and excluding prudential adjustments to reflect "point-in-time" PD of debtors under the prevailing macroeconomic environment;
- EAD is the amount that the Group should be reimbursed upon default of an obligor over the next 12 months or the remaining lifetime of the loan;
- LGD refers to the expected degree of loss arising from the exposure at default which is predicted by the Group. LGD varies according to different types of counterparties, methods and priority of recovering debts, and the availability of collaterals or other credit support.

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

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

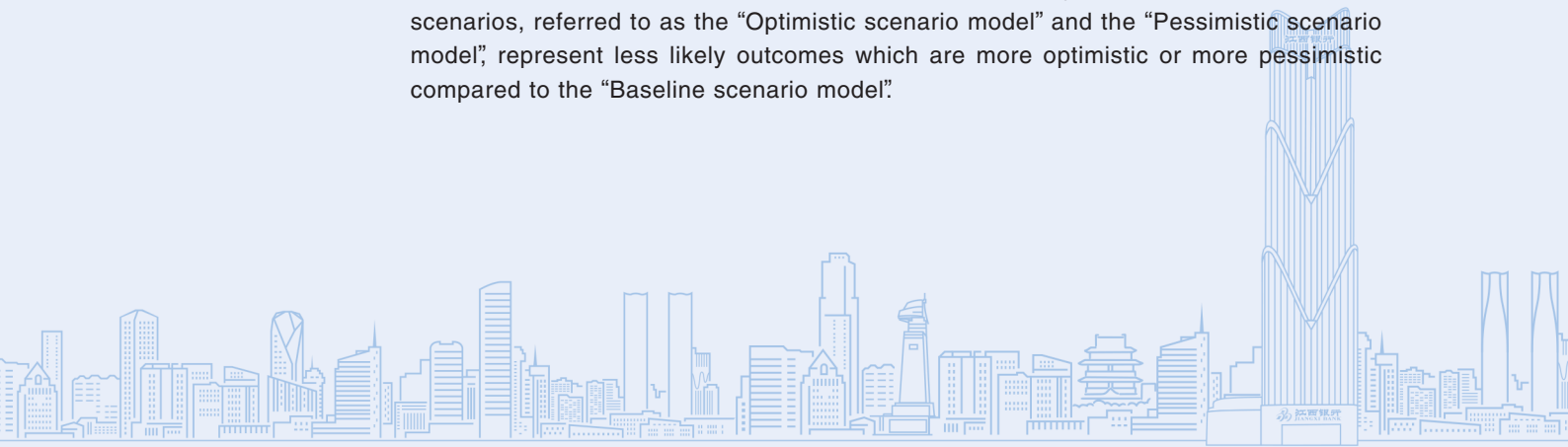
Forward-looking information incorporated in the ECL

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

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

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

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

As at 31 December 2025, the Group assigned a higher probability weight to the baseline scenario, weights greater than the bad and good scenario models to reflect accurate forward-looking forecasts for the year. (31 December 2024: same as above). The key/material macroeconomic scenario assumptions used by the Group in estimating expected credit losses mainly include cumulative year-on-year gross domestic product, with forecast ranges as follows: baseline scenario of 5.03%; optimistic scenario of 6.15%; and pessimistic scenario of 3.53%.

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

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

(iv) Grouping of risks

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

(1) Maximum credit risk exposure

The maximum exposure to credit risk of the Group is represented by the net carrying amount of each type of financial assets at the end of the reporting period. The maximum exposure to credit risk in respect of those off-balance sheet item as at 31 December is disclosed in Note 39(a).

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iv) Grouping of risks (continued)

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

	31 December 2025			
	Loans and advances to customers RMB'000	Deposits/ placements with banks and other financial institutions RMB'000	Financial assets held under resale agreements RMB'000	Financial investments (Note (a)) RMB'000
Balance of financial assets that are assessed for expected credit losses over the next 12 months				
– Overdue but not credit-impaired	-	-	-	-
– Neither overdue nor credit-impaired	339,868,044	33,963,951	-	124,885,195
Sub-total	339,868,044	33,963,951	-	124,885,195
Balance of financial assets that are not credit impaired and assessed for lifetime expected credit losses				
– Overdue but not credit-impaired	1,839,975	-	-	2,980,663
– Neither overdue nor credit-impaired	8,376,721	-	-	-
Sub-total	10,216,696	-	-	2,980,663
Balance of credit-impaired financial assets that are assessed for lifetime expected credit losses				
– Overdue and credit-impaired	7,449,909	-	-	5,403,922
– Credit-impaired but not overdue	6,859,249	-	-	1,569,072
Sub-total	14,309,158	-	-	6,972,994
Less: Allowances for impairment losses	(11,498,031)	(68,787)	-	(3,805,817)
Total	352,895,867	33,895,164	-	131,033,035

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iv) Grouping of risks (continued)

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

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iv) Grouping of risks (continued)

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

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

The fair value of collaterals held against loans and advances to customers that are overdue but not credit-impaired at 31 December 2025 amounted to RMB1,685.52 million (31 December 2024: RMB2,295.40 million).

The fair value of collaterals held against loans and advances to customers that are credit-impaired at 31 December 2025 amounted to RMB18,368.94 million (31 December 2024: RMB16,769.66 million). The collaterals mainly include land use rights, buildings, machinery and equipment, etc. The fair value of collaterals were estimated by the Group based on the latest external valuations available, adjusted in light of disposal experience and current market conditions.

(3) Rescheduled loans and advances to customers

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

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

	31 December 2025 RMB'000	31 December 2024 RMB'000
Rescheduled loans and advances to customers	1,033,097	397,181
Credit-impaired loans and advances to customers included in above	638,261	291,505

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iv) Grouping of risks (continued)

(4) Credit rating of debt securities

The Group monitors the credit risk profile of its debt securities portfolio using a credit rating approach. Debt securities are rated by reference to Standard & Poor's and Moody's. The carrying amounts of debt securities investments by investment rating as at the balance sheet date are as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Impaired debt securities	825,000	825,000
Sub-total	825,000	825,000
Neither overdue nor credit-impaired		
<i>Ratings</i>		
– AAA	127,080,608	107,415,649
– AA- to AA+	9,344,066	9,019,938
– A- to A+	139,879	341,408
Sub-total	136,564,553	116,776,995
<i>Unrated</i>	825,760	938,301
Sub-total	825,760	938,301
Total	138,215,313	118,540,296

The above financial investments include debt securities issued by the government and policy banks, which amounted to RMB113.787 billion as at 31 December 2025 (31 December 2024: RMB97.702 billion).

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Measurement of ECL (continued)

(iv) Grouping of risks (continued)

(4) Credit rating of debt securities (continued)

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

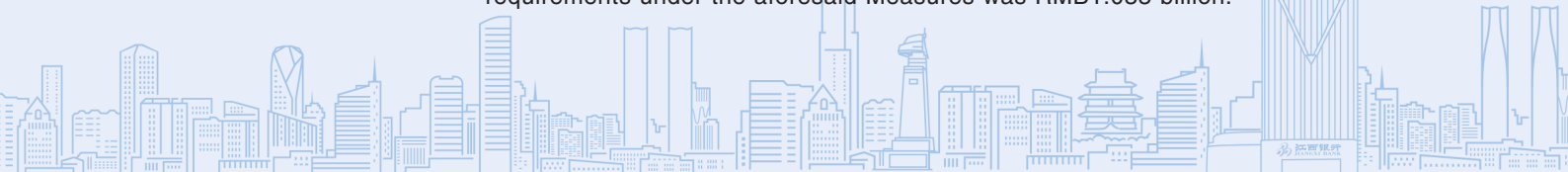
(5) Collateral and other credit enhancements of the Group

The amount and type of collateral required by the Group are determined based on an assessment of the credit risk of counterparties. The Group determines the loan-to-value ratios comprehensively with reference to the creditworthiness, operation and management, and financial performance of the mortgagors/pledgers, as well as the condition of collateral, changes in market prices, the duration of the mortgage or pledge, and the reliability of collateral. In addition, the Group manages collateral by category based on valuation complexity, value stability, reliability and control difficulty. Collateral mainly comprises financial pledges, real estate, trade receivables and other types of collateral.

The Group's management monitors the market value of collateral, requests additional collateral in accordance with the relevant agreements, and reviews the adequacy of loss allowances considering changes in collateral market values.

(6) Restructured loans

Under the Classification Measures for Financial Assets of Commercial Bank (《商業銀行金融資產風險分類辦法》), a restructured loan means a loan where the Group adjusts the loan contract terms in favour of the borrower, or provides refinancing in respect of the borrower's existing loans, including extending new loans to repay old ones and granting additional loans, due to financial difficulties of the borrower, in order to facilitate the borrower's repayment of debts. As of 31 December 2025, the balance of restructured loans of the Group that meet the requirements under the aforesaid Measures was RMB1.033 billion.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk

Market risk is the risk of loss, in respect of the Group's activities, arising from adverse movements in market rates including interest rates, foreign exchange rates, commodity prices, stock prices and other prices. Market risk arises in both the Group's trading and non-trading businesses. The Group's market risk management objective is to achieve its business objectives by controlling market risk within an acceptable range.

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

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

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

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

Effective duration analysis applies varying weights to different time bands, designed based on actual percentage changes in the market value of financial instruments under specified interest rate movements, to better reflect the non-linear changes in the economic value of the Group's assets and liabilities resulting from interest rate movements.

Interest rate risk

The Group is primarily exposed to interest rate risk arising from repricing risk in its commercial banking business and the risk of funding trading positions.

Repricing risk

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

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

Trading interest rate risk

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Interest rate risk (continued)

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

	31 December 2025					
	Total RMB'000	Non-interest bearing RMB'000	Less than three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000
Assets						
Cash and deposits with the central bank	25,929,051	1,080,002	24,849,049	-	-	-
Deposits with banks and other financial institutions	408,705	76,131	307,646	24,928	-	-
Placements with banks and other financial institutions	33,486,459	297,752	8,773,084	24,215,913	199,710	-
Loans and advances to customers (Note (a))	352,895,867	1,029,447	64,763,873	127,519,108	64,404,614	95,178,825
Financial investments (Note (b))	164,894,866	20,512,284	9,065,750	28,577,791	63,125,146	43,613,895
Others	11,603,730	11,603,730	-	-	-	-
Total assets	589,218,678	34,599,346	107,759,402	180,337,740	127,729,470	138,792,720
Liabilities						
Borrowing from the central bank	23,723,977	129,823	5,244,104	18,350,050	-	-
Deposits from banks and other financial institutions	20,148,823	170,907	6,237,916	13,740,000	-	-
Placements from banks and other financial institutions	2,301,143	1,143	-	2,300,000	-	-
Borrowing from other financial institutions	3,582,517	32,517	2,140,000	1,310,000	100,000	-
Financial assets sold under repurchase agreements	27,457,069	12,331	24,727,530	2,717,208	-	-
Deposits from customers	399,960,977	102,368,683	26,043,612	85,421,210	171,991,632	14,135,840
Debt securities issued	60,491,881	44,927	15,012,285	31,435,761	13,998,908	-
Others	3,257,372	2,701,646	32,515	86,523	275,131	161,557
Total liabilities	540,923,759	105,461,977	79,437,962	155,360,752	186,365,671	14,297,397
Asset-liability gap	48,294,919	(70,862,631)	28,321,440	24,976,988	(58,636,201)	124,495,323

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Interest rate risk (continued)

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

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Interest rate risk (continued)

- (i) The following tables indicate the assets and liabilities at the end of the reporting period by the expected next repricing dates or by maturity dates, depending on which is earlier: (continued)
- (a) As at 31 December 2025, for loans and advances to customers, the category “Less than three months” of the Group includes overdue amounts (net of allowances for impairment losses) of RMB2,099.48 million (31 December 2024: RMB4,575.62 million).
- (b) As at 31 December 2025, for financial investments, the category “Less than three months” of the Group includes overdue amounts (net of allowances for impairment losses) of RMB6,610.68 million (31 December 2024: RMB8,271.12 million).
- (ii) Interest rate sensitivity analysis

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

	31 December 2025 (decrease)/ increase RMB’000	31 December 2024 (decrease)/ increase RMB’000
Changes in net profit		
Up 100 bps parallel shift in yield curves	(487,571)	(865,174)
Down 100 bps parallel shift in yield curves	459,852	835,420

	31 December 2025 (decrease)/ increase RMB’000	31 December 2024 (decrease)/ increase RMB’000
Changes in equity		
Up 100 bps parallel shift in yield curves	(1,040,849)	(905,989)
Down 100 bps parallel shift in yield curves	1,122,934	984,302

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Interest rate risk (continued)

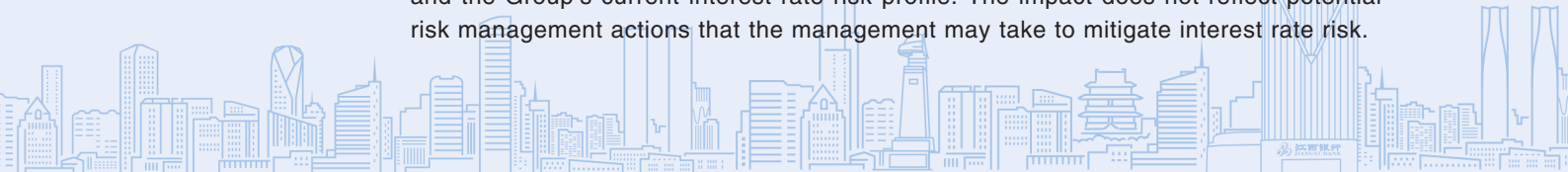
(ii) Interest rate sensitivity analysis (continued)

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

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

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

The Group considers that the above assumptions do not represent its funding or interest rate risk management policies; accordingly, the above impacts may differ from actual outcomes. Furthermore, the above analysis of the impact of interest rate movements is for illustrative purposes only, showing the estimated changes in net interest income and other comprehensive income under the respective projected earnings scenarios and the Group's current interest rate risk profile. The impact does not reflect potential risk management actions that the management may take to mitigate interest rate risk.



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Foreign exchange risk

Foreign currency risk

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

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

	31 December 2025				
	RMB	USD (RMB equivalent)	HKD (RMB equivalent)	Others (RMB equivalent)	Total (RMB equivalent)
Assets					
Cash and deposits with the central bank	25,912,535	11,546	2,762	2,208	25,929,051
Deposits with banks and other financial institutions	306,725	4	16,019	85,957	408,705
Placements with banks and other financial institutions	32,145,764	1,340,695	-	-	33,486,459
Loans and advances to customers	352,612,629	283,238	-	-	352,895,867
Financial investments	164,894,866	-	-	-	164,894,866
Others	11,603,730	-	-	-	11,603,730
Total assets	587,476,249	1,635,483	18,781	88,165	589,218,678
Liabilities					
Borrowing from the central bank	23,723,977	-	-	-	23,723,977
Deposits from banks and other financial institutions	20,148,823	-	-	-	20,148,823
Placements from banks and other financial institutions	2,301,143	-	-	-	2,301,143
Borrowing from other financial institutions	3,582,517	-	-	-	3,582,517
Financial assets sold under repurchase agreements	27,457,069	-	-	-	27,457,069
Deposits from customers	399,960,977	-	-	-	399,960,977
Debt securities issued	60,491,881	-	-	-	60,491,881
Others	3,233,612	23,760	-	-	3,257,372
Total liabilities	540,899,999	23,760	-	-	540,923,759
Net position	46,576,250	1,611,723	18,781	88,165	48,294,919
Credit commitments	42,600,497	948,185	-	-	43,548,682

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Foreign exchange risk (continued)

Foreign currency risk (continued)

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

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

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(b) Market risk (continued)

Foreign exchange risk (continued)

Foreign currency risk (continued)

(ii) Exchange rate sensitivity analysis

	31 December 2025 (decrease)/ increase RMB'000	31 December 2024 (decrease)/ increase RMB'000
Changes in net profit		
Foreign exchange rates decreases by 100 bps	(12,890)	(11,936)
Foreign exchange rates increases by 100 bps	12,890	11,936

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

- The foreign exchange rate sensitivity refers to the foreign exchange gains or losses arising from a 100 basis points fluctuation in the closing (mid) exchange rates of various currencies against RMB on the reporting date;
- The fluctuation of exchange rates by 100 basis points is based on the assumption of exchange rates movement over the next 12 months;
- The exchange rates against RMB for the US dollars and other foreign currencies change in the same direction simultaneously. As the Group's other foreign currency assets and liabilities (excluding the US dollar and Hong Kong dollar) are not material to the Group's total assets and total liabilities, the potential impact on the Group's net profit or loss from other foreign currencies is calculated based on the amounts translated into US dollars in the above sensitivity analysis; and
- Other variables (including interest rates) remain unchanged.

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

Due to the assumptions adopted, actual changes in the Group's net profit or loss resulting from the increase or decrease in foreign exchange rates may vary from the estimated results of this sensitivity analysis. In practice, the Group actively adjusts foreign currency positions based on its assessment of exchange rate trends to mitigate exposure to exchange rate risk; accordingly, the above impacts may differ from actual outcomes.

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk

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

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

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

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The following tables provide an analysis of assets and liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment at 31 December:

	Indefinite (Note (a)/(b)/(c)) RMB'000	Repayable on demand RMB'000	Within one month RMB'000	31 December 2025				Total RMB'000
				Between				
				one month and three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000	
Assets								
Cash and deposits with the central bank	21,950,999	3,978,052	-	-	-	-	-	25,929,051
Deposits with banks and other financial institutions	-	383,722	-	-	24,983	-	-	408,705
Placements with banks and other financial institutions	-	-	3,123,383	5,780,478	24,382,501	200,097	-	33,486,459
Loans and advances to customers	2,736,663	1,971,799	21,360,449	39,724,409	127,519,108	64,404,614	95,178,825	352,895,867
Financial investments	2,640,957	18,514,496	1,776,913	4,905,489	28,914,221	64,111,822	44,030,968	164,894,866
Others	3,614,343	7,878,080	5,650	15,765	18,036	66,100	5,756	11,603,730
Total assets	30,942,962	32,726,149	26,266,395	50,426,141	180,858,849	128,782,633	139,215,549	589,218,678

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Indefinite (Note (a)/(b)/(c)) RMB'000	Repayable on demand RMB'000	Within one month RMB'000	31 December 2025				Total RMB'000
				Between one month and three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000	
Liabilities								
Borrowing from the central bank	129,823	-	571,055	4,673,049	18,350,050	-	-	23,723,977
Deposits from banks and other financial institutions	-	73,147	4,017,241	2,169,856	13,888,579	-	-	20,148,823
Placements from banks and other financial institutions	-	-	-	-	2,301,143	-	-	2,301,143
Borrowing from other financial institutions	-	-	621,238	1,541,039	1,320,164	100,076	-	3,582,517
Financial assets sold under repurchase agreements	-	-	17,713,779	7,026,082	2,717,208	-	-	27,457,069
Deposits from customers	-	102,368,683	6,982,973	19,060,639	85,421,210	171,991,632	14,135,840	399,960,977
Debt securities issued	-	-	5,143,859	9,868,427	31,435,760	14,043,835	-	60,491,881
Others	299,315	1,739,241	49,705	43,857	184,746	774,691	165,817	3,257,372
Total liabilities	429,138	104,181,071	35,099,850	44,382,949	155,618,860	186,910,234	14,301,657	540,923,759
Long/(short) position	30,513,824	(71,454,922)	(8,833,455)	6,043,192	25,239,989	(58,127,601)	124,913,892	48,294,919



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Indefinite (Note (a)/(b)/(c)) RMB'000	Repayable on demand RMB'000	Within one month RMB'000	31 December 2024				Total RMB'000
				Between one month and three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000	
Liabilities								
Borrowing from the central bank	-	-	1,896,616	2,326,622	24,311,408	-	-	28,534,646
Deposits from banks and other financial institutions	-	1,439,338	6,730,479	4,825,157	2,538,537	1,153,620	-	16,687,131
Placements from banks and other financial institutions	-	-	-	292,265	2,301,358	-	-	2,593,623
Borrowing from other financial institutions	-	-	-	1,118,774	861,512	50,016	-	2,030,302
Financial assets sold under repurchase agreements	-	-	6,875,905	6,870,921	1,545,856	-	-	15,292,682
Deposits from customers	-	111,704,368	24,251,060	38,183,165	75,412,056	139,847,592	1,534,448	390,932,689
Debt securities issued	-	-	5,245,951	17,599,043	36,628,472	6,000,949	-	65,474,415
Others	288,733	1,933,652	42,459	96,365	138,618	750,480	258,029	3,508,336
Total liabilities	288,733	115,077,358	45,042,470	71,312,312	143,737,817	147,802,657	1,792,477	525,053,824
Long/(short) position	31,151,233	(53,940,537)	(21,367,991)	(26,605,096)	1,862,073	(9,298,255)	126,779,493	48,580,920

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

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FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

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

	31 December 2025								
	Carrying amount RMB '000	Contractual undiscounted cash flow RMB '000	Indefinite RMB '000	Repayable on demand RMB '000	Within one month RMB '000	Between one month and three months RMB '000	Between three months and one year RMB '000	Between one year and five years RMB '000	More than five years RMB '000
Financial liabilities									
Borrowing from the central bank	23,723,977	23,966,466	-	-	571,455	4,751,371	18,643,640	-	-
Deposits from banks and other financial institutions	20,148,823	20,496,519	-	73,147	4,035,610	2,184,011	14,203,751	-	-
Placements from banks and other financial institutions	2,301,143	2,310,493	-	-	-	-	2,310,493	-	-
Borrowing from other financial institutions	3,582,517	4,907,735	-	-	1,022,162	1,697,531	2,187,966	76	-
Financial assets sold under repurchase agreements	27,457,069	27,474,848	-	-	17,714,252	7,032,516	2,728,080	-	-
Deposits from customers	399,960,977	391,500,607	-	91,532,483	6,983,003	19,061,013	87,782,461	172,005,807	14,135,840
Debt securities issued	60,491,881	61,378,800	-	-	5,150,000	9,900,000	31,925,000	14,403,800	-
Lease liabilities	555,728	643,334	-	-	20,102	12,552	88,615	303,360	218,705
Total financial liabilities	538,222,115	532,678,802	-	91,605,630	35,496,584	44,638,994	159,870,006	186,713,043	14,354,545
Credit commitments	43,548,682	43,548,682	-	9,078,093	4,652,922	12,076,765	16,105,408	1,088,182	547,312

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	31 December 2024								
	Carrying amount RMB'000	Contractual undiscounted cash flow RMB'000	Indefinite RMB'000	Repayable on demand RMB'000	Within one month RMB'000	Between one month and three months RMB'000	Between three months and one year RMB'000	Between one year and five years RMB'000	More than five years RMB'000
Financial liabilities									
Borrowing from the central bank	28,534,646	28,889,244	-	-	1,898,307	2,334,919	24,655,018	-	-
Deposits from banks and other financial institutions	16,687,131	17,107,688	-	1,439,340	6,832,023	4,982,761	2,593,236	1,260,328	-
Placements from banks and other financial institutions	2,593,623	2,606,108	-	-	-	293,643	2,312,465	-	-
Borrowing from other financial institutions	2,030,302	2,030,503	-	-	-	1,118,334	861,630	50,039	-
Financial assets sold under repurchase agreements	15,292,682	15,324,306	-	-	6,878,306	6,891,222	1,554,778	-	-
Deposits from customers	390,932,689	402,947,003	-	118,256,538	23,697,186	37,393,065	74,414,293	147,454,466	1,731,455
Debt securities issued	65,474,415	66,228,600	-	-	5,250,000	17,660,000	37,106,200	6,212,400	-
Lease liabilities	752,825	895,725	-	-	25,426	12,791	102,362	397,721	357,425
Total financial liabilities	522,298,313	536,028,177	-	119,695,978	44,581,248	70,687,235	143,599,982	155,374,954	2,088,880
Credit commitments	58,419,057	58,419,057	-	9,717,745	7,315,118	14,100,083	25,288,465	1,450,334	547,312



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43. RISK MANAGEMENT (continued)

(d) Operational risk

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

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

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



CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

44. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

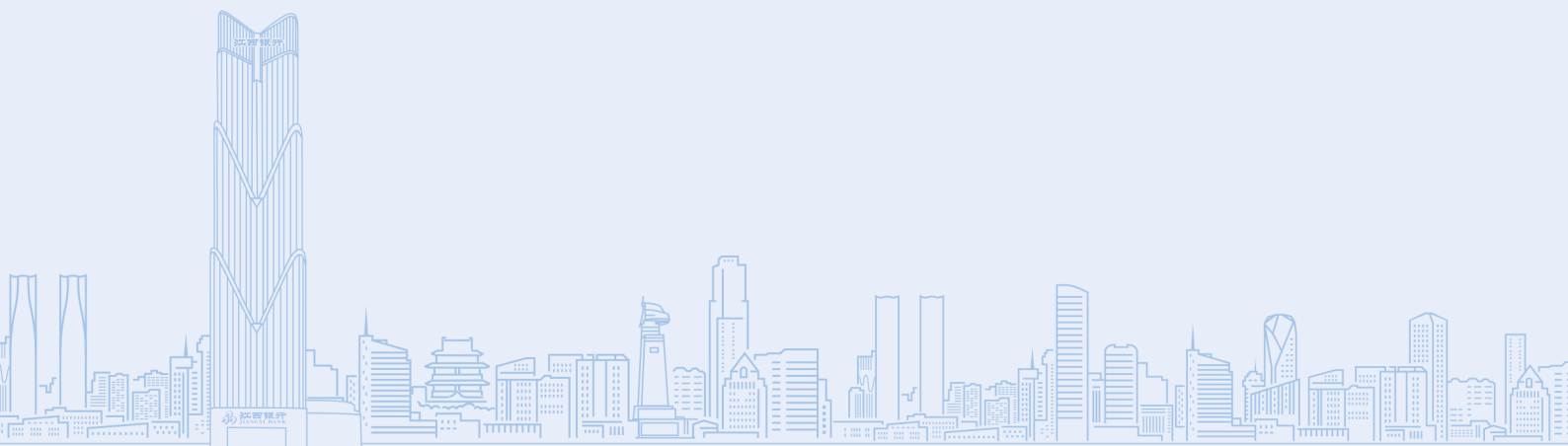
	31 December 2025 RMB'000	31 December 2024 RMB'000
Assets		
Cash and deposits with the central bank	25,929,051	28,874,128
Deposits with banks and other financial institutions	408,678	683,314
Placements with banks and other financial institutions	34,887,378	28,209,810
Loans and advances to customers	344,812,606	335,411,629
Financial investments:		
– Financial investments at fair value through profit or loss	33,714,105	47,257,113
– Financial investments at fair value through other comprehensive income	45,164,882	37,783,804
– Financial investments at amortised cost	85,878,403	78,867,882
Interest in associates	157,501	153,544
Investment in subsidiaries	1,734,000	1,793,916
Property and equipment	1,660,498	1,830,353
Deferred tax assets	7,482,773	6,383,605
Other assets	1,799,159	2,046,383
Total assets	583,629,034	569,295,481
Liabilities and equity		
Liabilities		
Borrowing from the central bank	23,723,977	28,534,646
Deposits from banks and other financial institutions	20,644,953	16,825,368
Placements from banks and other financial institutions	2,301,143	2,593,623
Financial assets sold under repurchase agreements	27,457,069	15,292,682
Deposits from customers	399,960,977	390,664,122
Income tax payable	497,361	228,959
Debt securities issued	60,491,881	65,474,415
Other liabilities	2,022,322	2,648,875
Total liabilities	537,099,683	522,262,690

CHAPTER XIV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

44. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

	31 December 2025 RMB'000	31 December 2024 RMB'000
Equity		
Share capital	6,024,277	6,024,277
Other equity instruments		
– Perpetual debt	7,997,960	7,997,960
Capital reserve	13,811,243	14,511,564
Surplus reserve	3,504,331	3,419,776
General reserve	7,968,654	7,751,455
Retained earnings	7,222,886	7,327,759
Total equity	46,529,351	47,032,791
Total liabilities and equity	583,629,034	569,295,481



UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

1. LIQUIDITY COVERAGE RATIO AND LEVERAGE RATIO

Liquidity coverage ratio

	31 December 2025	Average for the year ended 31 December 2025
Liquidity coverage ratio (RMB and foreign currency)	314.30%	338.64%

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

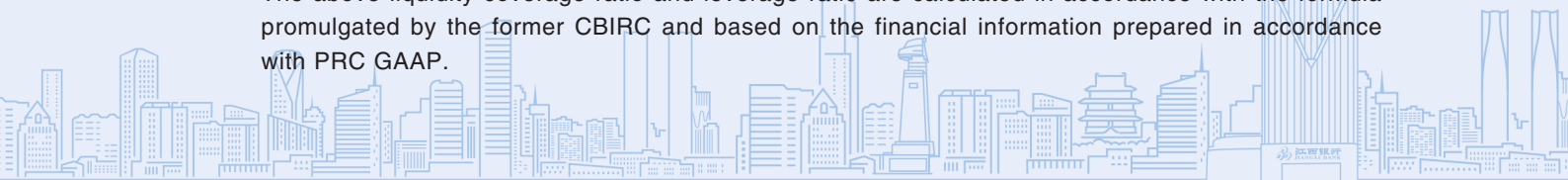
Pursuant to the Administrative Measures for Liquidity Risk Management of Commercial Banks, the liquidity coverage ratio of commercial banks shall reach 100% by the end of 2019.

Leverage Ratio

	31 December 2025	31 December 2024
Leverage Ratio	7.62%	7.87%

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

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



UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

2. CURRENCY CONCENTRATIONS

	31 December 2025			Total RMB'000
	USD (RMB'000 equivalent)	HKD (RMB'000 equivalent)	Others (RMB'000 equivalent)	
Spot assets	1,711,309	18,875	24,962	1,755,146
Spot liabilities	(2,868,734)	(18,782)	(24,831)	(2,912,347)
Net position	(1,157,425)	93	131	(1,157,201)

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

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

3. INTERNATIONAL CLAIMS

The Group is principally engaged in business operations within Mainland China, and regards all claims on third parties outside Mainland China as international claims.

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

A country or geographical area is reported where it constitutes 10% or more of the aggregate amount of international claims, after taking into account all risk transfers. Risk transfers are only made if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose Head Office is located in another country.

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

3. INTERNATIONAL CLAIMS (continued)

	31 December 2025			
	Banks and other financial institutions RMB'000	Public sector entities RMB'000	Others RMB'000	Total RMB'000
All regions outside Mainland China	75,360	–	1,846	77,206

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

4. GROSS AMOUNT OF OVERDUE LOANS AND ADVANCES

	31 December 2025 RMB'000	31 December 2024 RMB'000
Gross loans and advances which have been overdue with respect to either principal or interest for years of		
– Between 3 and 6 months (inclusive)	869,262	858,387
– Between 6 months and 1 year (inclusive)	2,277,972	3,875,536
– Over 1 year	3,525,949	3,105,537
Total	6,673,183	7,839,460
As a percentage of gross loans and advances		
– Between 3 and 6 months (inclusive)	0.24%	0.24%
– Between 6 months and 1 year (inclusive)	0.63%	1.10%
– Over 1 year	0.97%	0.88%
Total	1.84%	2.22%

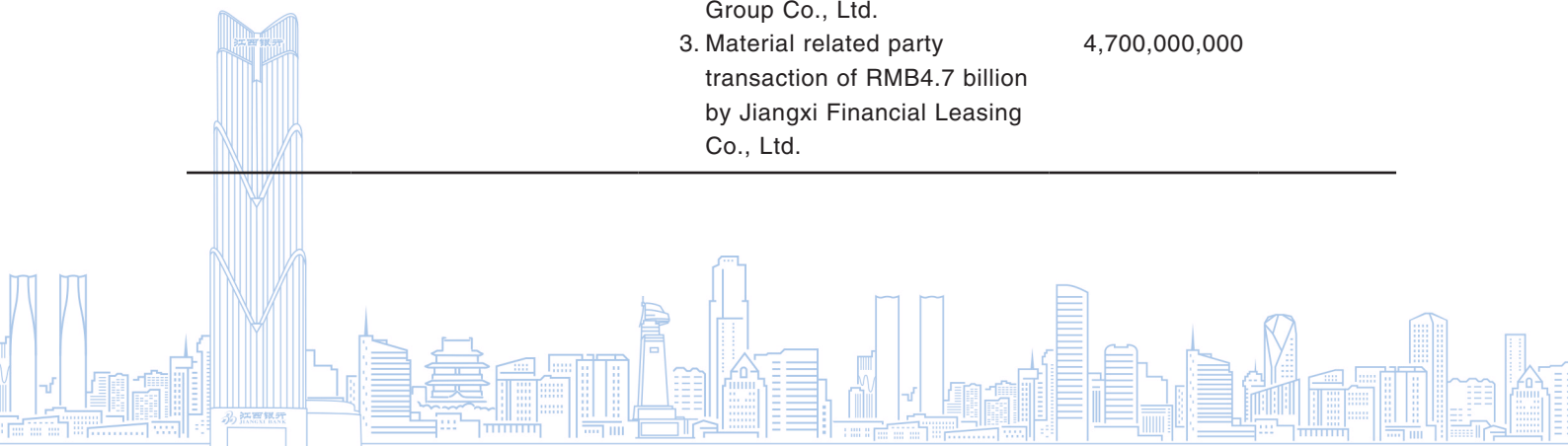
APPENDIX

APPENDIX:

In accordance with the regulatory requirements, Jiangxi Bank Co., Ltd. supplemented the disclosure of material related party transactions considered by the Board of Directors:

During the Reporting Period, in accordance with the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions, and the Interim Measures for the Equity Management of Commercial Banks, Jiangxi Bank Co., Ltd. submitted the material related party transactions related to related parties as defined in the above-mentioned documents (“Related Party Involving with NFRA”) to the Board for consideration and obtained approvals, details of which are as follows:

Time	Content	Credit line (Expressed In Renminbi Yuan)	Comment
September 24, 2025	The fourth meeting of the fourth session of the Board	Proposal on material related party transaction of a group credit of RMB4.94 billion by Jiangxi Provincial Communications Investment Group Co., Ltd.	4,940,000,000
December 9, 2025	The eighth meeting of the fourth session of the Board	Proposal on material related party transaction by Jiangxi Financial Holding Group Co., Ltd. and other 2 entities, among which: 1. Material related party transaction of RMB5.0 billion by Nanchang Industrial Investment Group Co., Ltd. 2. Material related party transaction of RMB5.0 billion by Jiangxi Financial Holding Group Co., Ltd. 3. Material related party transaction of RMB4.7 billion by Jiangxi Financial Leasing Co., Ltd.	5,000,000,000 5,000,000,000 4,700,000,000



DEFINITIONS

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

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



DEFINITIONS

“Latest Practicable Date”	March 27, 2026, being the Latest Practicable Date prior to the printing of this annual report for ascertaining certain information contained herein
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PBOC” or “Central Bank”	the People’s Bank of China
“China Banking Association”	China Banking Association
“Prospectus”	the prospectus issued by the Bank on June 13, 2018 for the global public offering
“Reporting Period”	the twelve months from January 1, 2025 to December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shareholders”	shareholders of the Bank
“USD”	United States dollars, the lawful currency of the United States
“1269 Action Plan”	The “1269” Action Plan for the Modernization of Key Manufacturing Industry Chains in Jiangxi Province (2023-2026), the core principle of which is to make effort to strengthen and expand 12 key manufacturing industry chains and build 6 advanced manufacturing clusters through unremitting efforts in the next few years, so as to achieve an average annual growth of approximately 9% in industrial revenue above designated size, and write a new chapter in the modernization of industrial chains in Jiangxi Province

