

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



**Bank of Guizhou Co., Ltd. \***

**貴州銀行股份有限公司\***

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

**(Stock Code: 6199)**

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board of directors (the **“Board”**) of Bank of Guizhou Co., Ltd.\* (the **“Bank”**) is pleased to announce the audited annual results (the **“Annual Results”**) of the Bank for the year ended 31 December 2025.

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](http://www.hkexnews.hk)) and the Bank ([www.bgzchina.com](http://www.bgzchina.com)). The annual report for the year ended 31 December 2025 will be uploaded to the above websites in due course.

By order of the Board  
**Bank of Guizhou Co., Ltd.\***  
**YANG Mingshang**  
*Chairman*

Guiyang, the PRC, 31 March 2026

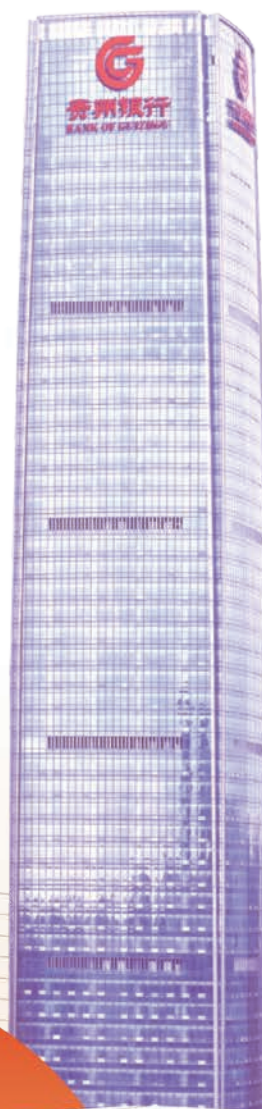
*As of the date of this announcement, the Board of the Bank comprises Mr. YANG Mingshang, Ms. WU Fan and Mr. CAI Dong as executive Directors; Ms. ZHANG Yan, Mr. CHEN Duohang and Ms. GONG Taotao as non-executive Directors; and Mr. LI Haoran, Ms. SUN Li, Ms. CHEN Rong, Mr. ZHANG Junjie and Mr. XU Liang as independent non-executive Directors.*

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

# Contents

		Page
	Definitions	2
Chapter 1	Chairman’s Statement and President’s Statement	4
Chapter 2	Company Profile	11
Chapter 3	Summary of Accounting Data and Financial Indicators	17
Chapter 4	Management Discussion and Analysis	20
Chapter 5	Changes in Share Capital and Information on Shareholders	72
Chapter 6	Directors, Supervisors, Senior Managements, Employees and Organizations	86
Chapter 7	Corporate Governance Report	99
Chapter 8	Report of the Board of Directors	129
Chapter 9	Report of the Board of Supervisors	135
Chapter 10	Major Events	140
Chapter 11	Independent Auditor’s Report	145
Chapter 12	Financial Statements and Notes	153
Chapter 13	Unaudited Supplementary Financial Information	294
Appendix:	List of Branches and Sub-branches	297

The Bank holds a financial license No. B1383H252010001 approved by the National Financial Regulatory Administration and was authorised by the National Financial Regulatory Administration Guizhou Office to obtain the business license with a unified social credit code 915200000550280000. The Bank 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 or deposit-taking business in Hong Kong.



## Definitions

The following terms shall have the following meanings in this report unless the context requires otherwise.

“Articles of Association” or “Articles”	the articles of association of the Bank, the version of which was passed by our shareholders at the extraordinary shareholders’ meeting held on 27 June 2025, and has been approved by the National Financial Regulatory Administration Guizhou Office and came into effect on 17 December 2025
“Board”	the board of Directors of the Bank
“Board of Supervisors”	the board of Supervisors of the Bank
“Director(s)”	the director(s) of the Bank
“Supervisor(s)”	the supervisor(s) of the Bank
“NFRA” or “CBIRC” or “CBRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) (before 18 May 2023)/China Banking Regulatory Commission (中國銀行業監督管理委員會) (before 17 March 2018). On 18 May 2023, the National Financial Regulatory Administration was established on the basis of the former China Banking and Insurance Regulatory Commission
“Bank”, “We”, “Our”, “us” or “Bank of Guizhou”	Bank of Guizhou Co., Ltd. (貴州銀行股份有限公司), a joint stock company incorporated on 28 September 2012 in Guizhou Province, China, with limited liability in accordance with the PRC laws and regulations and, if the context requires, includes its predecessors, subsidiaries, branches and sub-branches “Banking Ordinance” the Banking Ordinance, Chapter 155 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Banking Ordinance”	the Banking Ordinance, Chapter 155 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“commercial banks”	all the banking financial institutions in the PRC other than policy banks, including the large commercial banks, the joint-stock commercial banks, city commercial banks, foreign banks and other banking financial institutions
“Domestic Shares”	ordinary shares issued by the Bank in the PRC, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in full in Renminbi
“H Shares”	overseas-listed shares in the share capital of the Bank, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are listed on the Hong Kong Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited “HK\$” or “HKD” or “Hong Kong dollars” the lawful currency of Hong Kong

## Definitions (Continued)

“HK\$” or “HKD” or “Hong Kong dollars”	the lawful currency of Hong Kong
“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Date”	30 December 2019, the date on which dealings in the H Shares of the Bank first commenced on the Hong Kong Stock Exchange
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PBOC” or “Central Bank”	the People’s Bank of China
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Yuan”	Renminbi-yuan, the lawful currency unit of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) “
NFRA Guizhou Office”	the National Financial Regulatory Administration Guizhou Office
“Four News”	exploring new path, launching new start point, seizing new opportunities and making new achievements
“Four-zations”	new industrialization, new urbanization, agricultural modernization and tourism industrialization
“LPR”	the abbreviation to Loan Prime Rate, which refers to loan prime rate
“Basis Point (Bp or Bps)”	measurement unit of changes in interest rate or exchange rate. 1 basis point is equivalent to 0.01 percentage point
“Reporting Period”	the period for the year ended 31 December 2025
“Reporting Date”	the date on which the 2025 annual report of our Bank was approved by the Board of Directors, being 31 March 2026

This report was originally prepared in Chinese with a separate English translation. In the case of any discrepancies between the Chinese and English versions, the Chinese version shall prevail.

## Chairman's Statement and President's Statement

**YANG MINGSHANG**  
*Secretary of the Party  
Committee and Chairman*



## Chairman's Statement and President's Statement (Continued)

### 1.1 CHAIRMAN'S STATEMENT

Five years of trials and hardships have borne rich fruits of glory. The year 2025 stands as a decisive moment for the successful conclusion of the 14th Five-Year Plan, and an era of forging ahead for Bank of Guizhou as it roots itself in the fertile soil of Guizhou and fulfills its financial mission. Looking back on these extraordinary five years of the 14th Five-Year Plan, the Bank has faithfully upheld the political nature and people-centered essence of financial work, and steadfastly adhered to the positioning of urban commercial banks in serving the local economy, small and micro enterprises, and urban and rural residents. Aligning its development with the economic and social progress of Guizhou, the Bank has upheld integrity while driving innovation and pursued meticulous development in every endeavor. It has scaled new heights in business scale, operating performance, developmental transformation and risk prevention and control, taking solid strides on the path of high-quality development and delivering an outstanding development report that resonates with local development needs and embodies the distinctive character of Bank of Guizhou.

**Rooted deeply in the land of Guizhou, our foundation for development has grown ever more solid.**

Riding the tide of Guizhou's high-quality development and under the wise leadership of the Guizhou Provincial Party Committee and the Provincial People's Government, the Bank has stayed true to its original aspiration through concrete actions, achieving steady progress in its operation and development. Total assets and the outstanding balances of deposits and loans have risen steadily, with the scale of assets and liabilities expanding continuously; operating income and net profit have registered year-on-year growth, sustaining a sound profit momentum. Asset quality has remained stable, with the non-performing loan ratio declining and the provision coverage ratio rising. All core regulatory indicators, including those for liquidity and credit risks, have met the required standards, and the Bank's risk resilience has been consistently strengthened. This remarkable achievement is attributable to the wise leadership of the Provincial Party Committee and the Provincial People's Government, the guidance and care of regulatory authorities, the profound trust and support of our shareholders and customers, and most importantly, the hard work and relentless striving of every employee of the Bank.

**Empowering the real economy, our financial services have achieved more remarkable outcomes.** Bearing in mind the national strategic priorities and the key development agenda of Guizhou Province, the Bank has closely aligned itself with Guizhou's development focuses such as the construction of the Six Major Industrial Bases and the intensive exploitation of rich mineral resources. We have optimized credit allocation and increased financial support for the manufacturing sector and strategic emerging industries. The outstanding balance of loans related to the "Four-zations" has exceeded RMB250 billion, ranking among the forefront of all financial institutions in the province, and injecting robust financial impetus into the development of the industrial system. Deepening the advancement of the "Five Major Articles", the Bank leads local legal person financial institutions in the scale of technology and green loans, has been awarded an Excellent rating by regulators for its elderly care finance business, and seen the asset scale of its consumer finance business surpass RMB40 billion.

**Upholding the people-centered philosophy in finance, our livelihood services have become more warm and heartfelt.**

The Bank has always stayed true to its original mission of serving the people through finance, bringing financial services to every corner of Guizhou. We have expanded the coverage of rural financial service outlets and increased financial resource input into counties and rural areas. The outstanding loans for agriculture-related sectors and key counties under rural revitalization assistance have risen steadily, leveraging financial power to boost the all-round revitalization of rural areas. We have enriched our inclusive financial product portfolio and raised the loan approval rate, with the outstanding balance of loans to private small and micro enterprises growing steadily, standing side by side with market entities through thick and thin and growing together with them. Optimizing online and offline service channels, we have strengthened elderly-friendly and people-oriented service provisions, with 2 of our branches awarded the title of National Civilized Model for Elderly Care. Customer satisfaction and brand reputation have continued to soar.

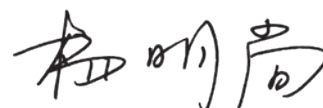
## Chairman's Statement and President's Statement (Continued)

**Pursuing reform to adapt to changes, our driving force for transformation has grown increasingly robust.** The Bank has addressed development challenges through reform and innovation, activated endogenous dynamism through digital transformation, and strived to build a benchmark for local financial transformation. We have promoted the in-depth integration of big data and artificial intelligence with financial businesses, launched more than 10 digital and intelligent scenarios such as the Credit Assistant, and significantly enhanced the service efficiency of online channels. Seizing the opportunities brought by the development of AI, we have independently developed the "GuiXiaoZhi (貴小智)" large model platform, which has been applied in 52 scenarios, and our research on the "Method and Device for Intelligent Optimization of Digital Credit Strategies Driven by Digital Twin 《基於數字孿生驅動的數字信貸策略智能優化方法及裝置》" has obtained a national invention patent. The internal institutional mechanisms have been continuously optimized, fully unleashing the vitality of innovation. We have deepened corporate governance and ESG development, with our ESG rating by Wind upgraded to Grade A.

**Upholding a bottom-line thinking, our risk prevention and control have been further consolidated.** Risk management is an eternal theme of financial work, and the Bank has always adhered to the bottom line of preventing systemic and regional financial risks. We have improved the comprehensive risk management system, optimized the coordination mechanism of the three lines of defense, and improved the full-process control of risk identification, early warning and disposal. We have intensified the disposal of non-performing assets, maintaining a stable and sound momentum of asset quality. Empowering risk control with technology, we have upgraded intelligent models, strengthened the full-process risk control of online businesses, and promoted the in-depth integration of technology and risk management. We have devoted great efforts to consumer rights protection work, achieving a three consecutive upgrades in regulatory evaluations, with our compliance management level and industry recognition rising steadily.

**Strengthening the guidance of Party building, our development direction has become more clear and defined.** The Bank has always carried forward the red tradition and integrated the guidance of Party building into the entire process of development, taking high-quality Party building as the guide and guarantee for high-quality development. We have earnestly implemented the follow-up work of inspection and rectification, improved the long-term mechanism for integrating Party building with business development, and more firmly and consciously upheld the Two Establishments and faithfully practiced the Two Maintenances. We have advanced the comprehensive and strict governance of the Party and the Bank in depth, strictly implemented the spirit of the eight central regulations, cultivated and promoted the socialist financial culture with Chinese characteristics, integrated the construction of an honest and clean financial system into all aspects of operation and management, and strived to foster a sound and upright development environment.

On the journey of finance, perseverance leads to success; in the pursuit of social responsibilities, there is no end to our efforts. The year 2026 is the first year of the 15th Five-Year Plan, a crucial year for advancing the practice of Chinese modernization in Guizhou, and even more a pivotal year for Bank of Guizhou to seize the opportunity, forge ahead and achieve greater accomplishments. Standing at this new starting point, the Bank will always take Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as its guide, fully, accurately and comprehensively implement the new development philosophy, and firmly adhere to the positioning of urban commercial banks in serving the local economy, small and micro enterprises, and urban and rural residents. With Party building as the guide, serving local economic development as our mission, reform and innovation as our driving force, and risk prevention and control as our bottom line, we will strive to open a new chapter in high-quality development. We are committed to building an important bank serving the practice of Chinese modernization in Guizhou, an elite bank with distinctive local features, and an inclusive bank satisfying the people, and march forward hand in hand with the land of Guizhou to write a new chapter of common development!



Chairman's Statement and President's Statement (Continued)

WU Fan

*Deputy Secretary of the  
Party Committee  
and President*



## Chairman's Statement and President's Statement (Continued)

In 2025, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we remained committed to the political nature and people-centered orientation of financial work, anchored ourselves to the "Three Services" mandate of city commercial banks, and moved in lockstep with Guizhou Province's high-quality development. Pressing forward amid fierce market competition, we delivered solid progress across all business lines on the path of high-quality development through diligent execution, bringing the 14th Five-Year Plan period to a successful conclusion.

Looking back at the magnificent journey of the 14th Five-Year Plan, we have embedded our own development into the overall development landscape of the province. Our total assets grew steadily from RMB456.401 billion at the start of the 14th Five-Year Plan period to RMB610.381 billion as at 31 December 2025, with accumulative financing of over RMB2.5 trillion extended to the real economy over the five years. In 2025, the Bank scaled new heights in its operation and development. Its total assets and total liabilities recorded a growth of 3.46% and 3.57% respectively compared with the beginning of the year, while its loans and advances to customers and customer deposits grew by 9.24% and 2.73% respectively over the same period. Operating income, net profit, net assets per share, and basic earnings per share increased by 1.44%, 6.42%, 2.23% and 4% respectively year-on-year; Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM) rose by 0.02, 0.1 and 0.11 percentage points respectively year-on-year. The Non-Performing Loan (NPL) Ratio, Special Mention Loan Ratio, and Overdue Loan Ratio stood at 1.65%, 3.02% and 1.56% respectively, down by 0.07, 0.05 and 0.11 percentage points respectively from the beginning of the year; the Provision Coverage Ratio reached 329.10%, up by 13.12 percentage points year-on-year. These hard-earned operating results embody the dedication of all staff of the Bank, and serve as the most sincere reward to our shareholders who have long trusted Bank of Guizhou and stood firmly with us through thick and thin.

## Chairman's Statement and President's Statement (Continued)

**Rooted in local development and staying true to the essence of finance, we delivered an exemplary response to the call of the times for serving the real economy through targeted financial empowerment.** We faithfully implemented the strategic plans of the Party Central Committee and the provincial party committee and provincial government, and committed fully to serving the real economy. The outstanding balance of loans extended to advance new-type industrialization, new-type urbanization, tourism industrialization, and agricultural modernization exceeded RMB250 billion, accounting for 66.03% of the Bank's total credit assets, making solid financial contributions to the development of the province's modern industrial system. We devoted full efforts to serving the all-round rural revitalization, with the outstanding balance of agriculture-related loans reaching RMB117.382 billion, an increase of RMB10.057 billion from the beginning of the year. Our rural financial service stations have achieved full coverage of all counties and county-level cities across the province, with over 2,000 stations officially opened. We focused intently on writing the "Five Major Articles" of finance. Focusing on the development of Guizhou's big data industry, we built a full-cycle sci-tech innovation service system, with the outstanding balance of loans to tech-based enterprises hitting RMB12.012 billion, an increase of RMB3.941 billion from the beginning of the year. We innovated and built a full-chain service model of "green loans + transition loans + green bonds", and successfully issued two tranches of green financial bonds totaling RMB8 billion, with the outstanding balance of green loans exceeding RMB62 billion. We maintained strong momentum in the development of inclusive finance, expanding industry-specific scenarios, innovating our product offering, and precisely matching customers' financing needs, with the outstanding balance of inclusive finance loans reaching RMB 58.021 billion, up by RMB3.309 billion year-on-year. We made thoughtful arrangements for pension finance, adding over 1,000 sets of age-friendly facilities throughout the year, with 16 branches obtaining professional age-friendly service certification; the outstanding balance of pension finance loans reached RMB1.924 billion, an increase of RMB894 million from the beginning of the year. We leveraged digital finance to empower quality improvement, launched an intelligent early warning and monitoring system for post-lending management of micro and small enterprise loans, and deepened integration into high-frequency livelihood scenarios including catering, movie-going, and utility bill payment, delivering more convenient, inclusive, and intelligent financial services through digital and intelligent transformation.

**Focused on customer needs and staying true to our original aspiration for service, we forged a caring, people-centric brand for inclusive finance and people's livelihood through the continuous refinement and upgrading of our services.** We have always upheld our service philosophy of "A Bank with Heart", and pushed for a full-dimensional upgrade of our service system with a customer-centric approach. Our offline channels were fully revitalized: we completed the transformation and upgrading of 93 branches throughout the year, expanded the people-oriented convenience functions of smart banking halls, removed pain points in service delivery, optimized service processes, and made in-branch services more efficient and customer-focused. Our online channels delivered synergized performance, realizing multi-point linkage and seamless connection between mobile banking, online banking, smart branches, and rural financial service stations, bridging the "last mile" of financial services. We continued to improve the customer rights and interests protection system, optimized the complaint handling process, and established a rapid response mechanism, achieving three consecutive years of improvement in the regulatory assessment of consumer rights and interests protection. Our wealth management capabilities advanced steadily: focusing on customers' diversified wealth appreciation needs, we continued to enrich our product offerings, and our professional capabilities have been widely recognized by the market. We continued to optimize the supply of consumer finance products, with the outstanding balance of consumer finance assets exceeding RMB40 billion, a net increase of RMB4.518 billion from the beginning of the year. Among these, we led the province in the growth of residential mortgage loans, helping to stimulate the vitality of the province's consumer market. As at 31 December 2025, the Bank's retail deposit customers reached 12.6173 million, a year-on-year increase of 3.69%; corporate customers reached 114,700, up by 4.46% year-on-year, marking steady expansion of our customer base and an ever-stronger bond of trust with our customers.

## Chairman's Statement and President's Statement (Continued)

**Balancing development and security and upholding the bottom line of compliance, we consolidated the solid foundation for steady and long-term development through lean management and control.** We adhered to our prudent and balanced risk appetite, implemented a proactive risk management strategy, established a retail risk monitoring system, successfully upgraded the retail pool segmentation model, and enhanced the accuracy of risk measurement. We focused on the construction of information technology infrastructure, refined the rules of the credit risk-weighted assets measurement system, further optimized risk cost management, and continuously strengthened our risk management and risk resilience capabilities. We upheld the bottom line of compliance operation, built a full-coverage, staff-wide, and whole-process closed-loop risk management and control system. Our whole-process risk control system integrating multi-source data stood out from more than 100 cases of over 60 banks nationwide, winning the "Outstanding Case in Risk and Compliance Management (風險合規管理卓越案例)" award at the 2025 Outstanding Digital Financial Innovation Case Competition. We continued to fortify the technological security defense line, successfully completed the active-standby switchover of the dual-active data centers in the same city, and fully upgraded the "two places, three centers" disaster recovery architecture. We strengthened anti-money laundering (AML) prevention and control, and innovatively developed 4 new transaction monitoring models for money laundering crimes, leveraging technology to empower risk control efficiency. We carried out an in-depth Compliance Management Year initiative, compiled a Compliance Culture Handbook, and integrated the compliance philosophy into all aspects of operation and management, as well as the hearts and minds of all employees. We continued to deepen the fight against telecom and online fraud and the "Card Cutting" campaign, successfully intercepting 115 fraud-related risk incidents throughout the year, preventing financial losses of RMB15.22 million for our customers, and safeguarding their financial security and legitimate rights and interests with concrete actions.

**We conclude this milestone year with a review of our journey, and embark on a new chapter to advance our steady and long-term development.** The year 2026 marks the commencement of the 15th Five-Year Plan, presenting a critical opportunity for the high-quality development of Guizhou Province. Standing at a new starting point, we will always uphold and practise a sound view of performance, faithfully fulfil the political and people-centric requirements of financial work, forge close bonds with Guizhou's development, empower the land of Guizhou with inclusive financial support, embrace the new era with pragmatic actions and solid responsibilities, and contribute greater financial strength to the practice of Chinese modernisation in Guizhou.



---

*Deputy Secretary of the Party Committee and President*

# Company Profile

## 1. BASIC INFORMATION

### LEGAL CHINESE NAME:

貴州銀行股份有限公司

### ENGLISH NAME:

BANK OF GUIZHOU CO., LTD.

### LEGAL REPRESENTATIVE:

Mr. YANG Mingshang

### AUTHORISED REPRESENTATIVES FOR THE HONG KONG STOCK EXCHANGE:

Mr. YANG Mingshang, Mr. ZHOU Guichang

### BOARD SECRETARY AND COMPANY SECRETARY:

Mr. ZHOU Guichang

### REGISTERED ADDRESS:

Bank of Guizhou Head Office Building,  
No. 9, Yongchang Road, Guanshanhu District,  
Guiyang, Guizhou Province, the PRC

### HEAD OFFICE IN THE PRC:

Bank of Guizhou Head Office Building, No. 9,  
Yongchang Road, Guanshanhu District, Guiyang,  
Guizhou Province, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG:

40th Floor, Dah Sing Financial Centre, No. 248,  
Queen's Road East, Wanchai, Hong Kong

### CONTACT ADDRESS:

Bank of Guizhou Head Office Building,  
No. 9, Yongchang Road, Guanshanhu District,  
Guiyang, Guizhou Province, the PRC

### TELEPHONE:

(86)0851-86987798

### FAX:

(86)0851-86207999

### EMAIL:

irm@bgzchina.com

### WEBSITE FOR PUBLISHING THIS REPORT:

www.bgzchina.com

www.hkexnews.hk

### ADDRESS FOR INSPECTION OF THIS REPORT:

The Board/Audit Committee Office of the Bank  
Bank of Guizhou Head Office Building,  
No. 9, Yongchang Road, Guanshanhu District,  
Guiyang, Guizhou Province, the PRC

### PLACE OF LISTING, STOCK NAME AND STOCK CODE:

The Stock Exchange of Hong Kong Limited, BANK  
OF GUIZHOU, 06199. HK

### CORPORATE UNIFORM SOCIAL CREDIT CODE:

915200000550280000

### FINANCIAL LICENSE INSTITUTION NUMBER:

B1383H252010001

### AUDITORS:

Overseas Auditor: KPMG

Domestic Auditor: KPMG Huazhen LLP

### HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE:

Computershare Hong Kong Investor Services  
Limited

## Company Profile (Continued)

### 2. COMPANY PROFILE

Officially listed on 11 October 2012, and headquartered in Guiyang City, Guizhou Province, Bank of Guizhou is a legal person financial institution established through the merger and reorganization of Zunyi City Commercial Bank, Anshun City Commercial Bank and Liupanshui City Commercial Bank. Bank of Guizhou has been listed on the main board of the Hong Kong Stock Exchange on 30 December 2019 with its stock code of 06199.HK. As at the end of the Reporting Period, the Bank had 5,548 regular employees and totally 220 business outlets. Bank of Guizhou ranked 248th in the list of “2025 Top 1000 Global Banks” released by the British Magazine “the Banker”, and ranked 45th in the “2025 China Top 100 Bank List” released by the China Banking Association.

As a leading financial force deeply rooted in Guizhou, Guizhou Bank has always adhered to the service philosophy of being a “Bank with Heart”, built a comprehensive business system covering corporate finance, retail banking, inclusive finance for small and micro-enterprises, financial markets, and asset management, and continuously promoted product innovation and iteration, forming a synergistic development pattern that integrates traditional and modern finance. Guizhou Bank has established a widespread service network across all 88 counties (cities, and districts) in the province. With over 2,000 rural service stations successfully building bridges for financial services to townships, on the basis of a multi-dimensional layout of digital channels such as mobile banking, WeChat banking and intelligent hall, the Bank has gradually built a modern financial service matrix that connects the provincial, municipal, county, and township levels. Guizhou Bank has continuously deepened the application of cutting-edge technologies such as cloud computing, artificial intelligence, big data, and biometric recognition, standing at the forefront of financial technology. Guizhou Bank proactively embraces the digital transformation wave by independently developing and launching the “GuiXiaoZhi (貴小智)” large model application platform. This initiative establishes a closed-loop AI capability system encompassing computing power, models, platforms, and applications. The Bank has deployed 52 large model application scenarios across business domains including office operations, risk management, R&D, compliance, and credit services.

## Company Profile (Continued)

## 3. HONORS &amp; AWARDS

Honors & Awards	Awarding Institute
Best Innovative Application Project for Digital Transformation of China's Financial Industry 2025 (2025年中國金融行業數字化轉型最佳創新應用項目)	China Center for Information Industry Development (中國電子信息產業發展研究院)
Golden Reputation Award 2025 • Bank for Outstanding Investment Returns (2025年金譽獎「卓越投資回報銀行」)	PY Standard
Golden Reputation Award 2025 • Bank for Outstanding Operational Management Capability (2025年金譽獎「卓越運營管理能力銀行」)	PY Standard
Outstanding Case Award for Digital Financial Inclusion (數字普惠卓越案例獎)	China Financial Certification Authority (CFCA中金金融認證中心)
Financial Inclusion Award 2025 (2025年普惠金融獎)	5th BDI Huaying Digitalization Index (第五屆BDI華鷹數字化指數)
Top 100 Self-operated Settlement Institutions 2025 (2025年度自營結算100強)	China Central Depository & Clearing Co., Ltd. (中央國債登記結算公司)
UnionPay Cloud QuickPass Online Payment Platform Promotion and Cooperation Award (銀聯雲閃付網絡支付平台推廣合作獎)	China UnionPay
Mobile Financial Client Application Compliance Certification (移動金融客戶端應用規範)	China UnionPay
5th (2025) Golden InfoComm Award • Financial Technology Innovation Application Case (第五屆(2025)「金信通」金融科技創新應用案例)	China Academy of Information and Communications Technology (中國信息通信研究院)
Innovative Practice Case for Scientific & Technological Infrastructure Construction (科技能力基礎建設創新實踐案例)	China Financial Media Co., Ltd. (中國金融傳媒股份有限公司)
2025 Typical ESG Practice Case of the Banking Industry (2025銀行業ESG典型實踐案例)	China Financial Media Co., Ltd. (中國金融傳媒股份有限公司)

## Company Profile (Continued)

Honors & Awards	Awarding Institute
2025 China Banking Industry ESG Practice Tianji Award (2025年度中國銀行業ESG實踐天璣獎)	Securities Times
2025 Excellent Work Brand for the "Four Forces" Development of China's Financial Media Communication (2025年度中國金融傳媒宣傳「四力」建設優秀工作品牌)	China Financial Media Co., Ltd. (中國金融傳媒股份有限公司)
2025 FineBI Financial Analysis Challenge • Most Business Value Award (2025FineBI 財務分析挑戰賽最具業務價值獎)	Fanruan Software Co., Ltd. (帆軟軟件有限公司)
2025 Financial Bond "Persistent Contribution" Award (2025年度金融債「久久為功」獎)	China Development Bank (CDB)
Excellent Financial Procurement Project (金融採購優秀項目)	China Financial Procurement Network (中國金融採購網) & China Finance Magazine (中國金融雜誌社)
Outstanding Fixed-Income Wealth Management Product (優秀固收類理財產品)	China Fund News
Outstanding Wealth Management Bank for Elderly Finance (Implementing the "Five Major Articles" of Finance) (踐行金融「五篇大文章」養老金融專項優秀理財銀行)	China Fund News
Best Sustainable Financial Institution (最佳可持續金融機構)	Green Finance 60 Forum (GF60)
Annual Growing City Commercial Bank (年度成長城市商業銀行)	East Money Information
Outstanding Case in Risk and Compliance Management (風險合規管理卓越案例)	Financial Digitalization Development Alliance (金融數字化發展聯盟)
Best Digital Finance Small & Medium-sized Bank Award (最佳數字金融中小銀行獎)	Modern Bankers (當代金融家)
Outstanding ESG Disclosure List of the Guangdong-Hong Kong-Macao Greater Bay Area (大灣區ESG披露優秀榜單)	Benshi Consulting (本識諮詢)
National Model Unit for Respecting the Elderly (全國敬老文明號)	Office of the National Working Commission on Aging (全國老齡工作委員會辦公室)
Model Senior-Friendly Service Outlet (Guiyang Zunyi Road sub-branch of Guizhou Bank) (適老服務標杆網點(貴州銀行貴陽遵義路支行))	Beijing National Financial Technology Certification Center (北京國家金融科技認證中心)

## Company Profile (Continued)

Honors & Awards	Awarding Institute
Model Collective for Ethnic Unity and Progress in Guizhou Province (貴州省民族團結進步模範集體)	Guizhou Provincial Committee of the Communist Party of China (中共貴州省委) & People's Government of Guizhou Province (貴州省人民政府)
2025 Excellent Organization Award • Young Cadres Integrity Education Micro-Course Competition, Guizhou Financial System (2025年貴州省金融系統年輕幹部廉潔教育微課程競賽優秀組織獎)	Guizhou Provincial Financial Work Committee of the Communist Party of China (中共貴州省金融工作委員會)
Silver Award • 5th Guizhou Volunteer Service Competition (貴州省第五屆志願服務大賽銀獎)	Social Work Department of Guizhou Provincial Party Committee (中共貴州省委社會工作部), Communist Youth League Guizhou Provincial Committee (共青團貴州省委), Guizhou Provincial Civilization Office (貴州省精神文明辦)
Third Prize (Team) • 2025 Guizhou Skills Competition "Cyberspace Cup" Cybersecurity Skills Contest (2025貴州技能大賽「網信杯」網絡安全技能競賽團隊賽三等獎)	Cyberspace Administration of Guizhou Province (中共貴州省委網絡安全和信息化委員會辦公室)
Third Prize (Individual) • 2025 Guizhou Skills Competition "Cyberspace Cup" Cybersecurity Skills Contest (2025貴州技能大賽「網信杯」網絡安全技能競賽個人賽三等獎)	Cyberspace Administration of Guizhou Province (中共貴州省委網絡安全和信息化委員會辦公室)
Excellent Team Leader Award • 2025 Guizhou Skills Competition "Cyberspace Cup" Cybersecurity Skills Contest (2025貴州技能大賽「網信杯」網絡安全技能競賽優秀領隊獎)	Cyberspace Administration of Guizhou Province (中共貴州省委網絡安全和信息化委員會辦公室)
Third Prize • "Uphold Original Aspiration & Mission, Practice the 'Five Dos and Five Don'ts'" Story Contest, Guizhou Financial System (全省金融系統堅守初心使命踐行五要五不要故事匯三等獎)	Financial Office of Guizhou Provincial Party Committee (貴州省委金融辦), PBC Guiyang Branch (人民銀行貴州省分行), CSRC Guizhou Bureau (貴州證監局)
Guizhou Province "May 4th Red Flag Communist Youth League Committee" (Communist Youth League Committee of Bank of Guizhou Guiyang Branch) (貴州省「五四紅旗團委」(貴州銀行貴陽分行團委))	Communist Youth League Guizhou Provincial Committee (共青團貴州省委)

## Company Profile (Continued)

Honors & Awards	Awarding Institute
Guizhou March 8th Red Flag Collective (貴州省三八紅旗集體)	Guizhou Women's Federation (貴州省婦聯) & Department of Human Resources and Social Security of Guizhou Province (貴州省人力資源 保障廳)
Enterprise with Outstanding Contribution to Charitable Donations (慈善捐贈突出貢獻企業)	Guizhou Charity Federation (貴州省慈善總會)
Typical Reform and Innovation Case of the "Five Major Articles" of Finance of Guizhou (貴州省金融「五篇大文章」改革創新典型案例)	Guizhou Financial Society (貴州省金融學會)
Outstanding Contribution Award • 2nd Guizhou Staff Professional Skills Competition (貴州省第二屆職工職業技能大賽突出貢獻獎)	Organizing Committee of the 2nd Guizhou Staff Professional Skills Competition (貴州省第二屆職工職業技能大賽組委會)
Typical Application Case of Industry Large Models in Guizhou Province (貴州省行業大模型典型應 用案例)	Guizhou Provincial Big Data Administration (貴州省大數據局)
2024 Golden Toad Award • "Return Compliance Pioneer" Award (2024年度金蟾獎「收益達標先鋒獎」)	Lianhe ZhiPing (聯合智評)
2024 Golden Toad Award • "Wealth Management Sales Potential Bank" Award (2024年度金蟾獎「理財銷售潛力銀行獎」)	Lianhe ZhiPing (聯合智評)
2024 "Good News on Rural Revitalization" in the Banking Industry (2024年銀行業「鄉村振興好新聞」)	China Banking Association (中國銀行業協會)
2024 Excellent Issuer for Wealth Management Information Registration (2024年度理財信息登記優秀發行機構)	China Banking Wealth Management Registration & Custody Center Co., Ltd. (全國銀行業理財登記託管中心)
2024 Excellent Case of the "Five Major Articles" of Finance (2024年度金融「五篇大文章」優秀案例)	City Commercial Bank Clearing Services Co., Ltd. (城銀清算服務有限責任公司)

## Summary of Accounting Data and Financial Indicators

	For the year ended 31 December					
	2025	2024	Year-on-Year	2023	2022	2021
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>					
			Rate of change (%)			
<b>Operation results</b>						
Net interest income	10,099.50	9,162.05	10.23	8,750.02	10,094.21	9,514.49
Net fee and commission income <sup>(1)</sup>	1,061.70	301.01	252.71	338.25	363.13	427.87
Operating income	12,596.12	12,417.66	1.44	11,344.69	11,989.98	11,737.16
Operating expenses	(3,815.85)	(3,711.02)	2.82	(3,969.75)	(3,836.78)	(3,729.77)
Impairment losses on assets	(4,195.03)	(4,542.83)	(7.66)	(3,324.10)	(3,856.07)	(3,900.17)
Total profit	4,572.56	4,154.04	10.08	4,037.48	4,299.34	4,190.46
Net profit	4,021.03	3,778.51	6.42	3,653.33	3,829.46	3,705.71
			Rate of change (%)			
<b>Per share (RMB)</b>						
Net assets per share	3.67	3.59	2.23	3.32	3.01	2.67
Basic earnings per share	0.26	0.25	4.00	0.24	0.26	0.25
			Change			
<b>Profitability indicators</b>						
Return on average total assets <sup>(2)</sup>	0.67%	0.65%	0.02%	0.66%	0.74%	0.77%
Return on average equity <sup>(3)</sup>	7.60%	7.50%	0.10%	7.91%	9.23%	9.88%
Net interest spread <sup>(4)</sup>	1.89%	1.81%	0.08%	1.86%	2.28%	2.37%
Net interest margin <sup>(5)</sup>	1.88%	1.77%	0.11%	1.77%	2.22%	2.29%
Net fee and commission income to operating income	8.43%	2.42%	6.01%	2.98%	3.03%	3.65%
Cost-to-income ratio <sup>(6)</sup>	28.90%	28.55%	0.35%	33.50%	30.68%	31.09%

## Summary of Accounting Data and Financial Indicators (Continued)

	2025	2024	Year-on-Year	2023	2022	2021
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>					
<b>Scale indicators</b>			Rate of change (%)			
Total assets	610,380.85	589,986.89	3.46	576,786.03	533,781.34	503,880.17
Including: Gross loans and advances to customers	379,165.83	347,085.00	9.24	331,948.54	293,527.57	250,486.58
Net loans and advances to customers <sup>(7)</sup>	359,282.61	328,849.36	9.25	316,610.23	279,738.68	238,834.74
Total liabilities	556,888.97	537,679.93	3.57	528,368.12	489,810.81	464,892.34
Including: Deposits from customers <sup>(8)</sup>	385,240.01	375,001.83	2.73	356,246.25	326,324.45	305,521.02
Share capital	14,588.05	14,588.05	–	14,588.05	14,588.05	14,588.05
Total equity	53,491.88	52,306.96	2.27	48,417.91	43,970.53	38,987.83
<b>Asset quality indicators</b>			Change			
Non-performing loan ratio <sup>(9)</sup>	1.65%	1.72%	(0.07%)	1.68%	1.47%	1.15%
Allowance coverage ratio <sup>(10)</sup>	329.10%	315.98%	13.12%	287.71%	351.21%	426.41%
Allowance to gross loans <sup>(11)</sup>	5.42%	5.42%	–	4.83%	5.17%	4.90%
<b>Capital adequacy ratio indicators <sup>(12)</sup></b>			Change			
Core tier-one capital adequacy ratio	11.34%	12.24%	(0.90%)	11.25%	11.20%	11.79%
Tier-one capital adequacy ratio	12.19%	13.16%	(0.97%)	12.16%	11.91%	11.79%
Capital adequacy ratio	14.08%	14.30%	(0.22%)	13.30%	13.82%	13.78%
Total equity to total assets	8.76%	8.87%	(0.11%)	8.39%	8.24%	7.74%
<b>Other indicators</b>			Change			
Liquidity coverage ratio <sup>(13)</sup>	254.99%	271.91%	(16.92%)	365.70%	419.41%	334.63%
Liquidity ratio	74.81%	80.98%	(6.17%)	106.05%	133.49%	112.85%
Loan-to-deposit ratio	100.58%	94.56%	6.02%	95.01%	91.31%	82.94%

## Summary of Accounting Data and Financial Indicators (Continued)

*Notes:*

- (1) The percentage of net profit for the Reporting Period to the average balance of the total assets at the beginning and the end of the period.
- (2) The percentage of net profit for the Reporting Period to the average balance of total equity at the beginning and the end of the period.
- (3) Calculated by the difference between the average yield on total interest-earning assets and the average cost on total interest-bearing liabilities, on a basis of the daily average of the interest-earning assets and interest-bearing liabilities.
- (4) Calculated by dividing net interest income by average interest-earning assets, on a basis of the daily average of the interest-earning assets.
- (5) Calculated by dividing operating cost after tax and surcharges by operating income.
- (6) Net loans and advances to customers = total loans and advances to customers + accrued interest on loans and advances to customers - provision for impairment of loans and advances to customers.
- (7) Deposits from customers = principal of deposits from customers + interest payable on deposits from customers.
- (8) Calculated by dividing total non-performing loans by total loans and advances to customers.
- (9) Calculated by dividing provision for impairment loss on loan by total non-performing loans.
- (10) Calculated by dividing provision for impairment loss on loan by total loans and advances to customers.
- (11) The core tier-one capital adequacy ratio, tier-one capital adequacy ratio, and capital adequacy ratio are calculated in accordance with the latest administrative measures promulgated by the National Financial Supervision and Administration Bureau (effective January 1, 2024).
- (12) By comprehensively analysing the market environment, the Bank proactively adjusted its asset and liability structure and appropriately sold some of its liquid assets, resulting in a decrease in the liquidity coverage ratio as compared with the previous year.

## Management Discussion and Analysis

### 4.1 ECONOMIC, FINANCIAL AND POLICY ENVIRONMENT

In 2025, the global economy underwent restructuring and fragmentation from high-level integration towards regionalization and bloc formation. Geopolitical conflicts intensified, trade protectionism spread, and monetary policies of central banks diverged, exacerbating external uncertainties. **Domestically**, China's economy maintained overall stable performance. As a pivotal year marking the conclusion of the 14th Five-Year Plan and the formulation of the 15th Five-Year Plan, China stayed committed to the strategy of building a strong financial country, adhering to the core theme of "risk prevention, strengthened regulation and development promotion". The banking industry was guided to return to its original mission of serving the real economy, with a focus on key areas including technology, green finance and inclusive finance, driving the sector to transform toward quality improvement. **From an industry perspective**, the banking sector witnessed steady expansion in asset size and continuous improvement in operational quality and efficiency in 2025. Net interest margin stabilized, income from intermediary business recovered somewhat, and asset quality remained generally stable. City commercial banks deeply rooted in their respective regions demonstrated strong resilience. Leveraging regional advantages, they optimized credit allocation and achieved remarkable results in inclusive finance and support for local industries. **At the regional level**, the province adhered to high-quality development as the overarching principle, focusing on the "Four News" to advance the "Four-zations". The economy maintained steady growth and the industrial structure was continuously optimized. The province's gross regional product reached RMB2.36 trillion in 2025, representing a year-on-year growth of 4.9%.

Overall, while the external environment experienced occasional disruptions and the domestic economy faced certain challenges, the policy orientation of stabilizing the economy and preventing risks was clear, providing better policy support and market space for the Bank to base itself on the region and serve local development.

## Management Discussion and Analysis (Continued)

### 4.2 ANALYSIS OF OPERATION PERFORMANCE

#### 4.2.1 Development strategies and future development prospects

With high-quality development as the guiding principle, the Bank adheres to the service concept of “Bank with Heart”, consolidates and strengthens its urban business and vigorously expands the rural market, striving to become the most heartfelt top-notch regional bank in China. Looking ahead, the Bank will, under the guidance of Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the spirit of the Central Economic Working Conference and the Central Financial Work Conference, adhere to the market positioning of “serving urban and rural residents, serving small and medium-sized enterprises, and serving the local economy”, insist on the political and people-oriented nature of financial work, accelerate the cultivation of new productive forces in finance, make efforts in “Five Major Article”, lead the transformation of development models, business structures, operational capabilities and management methods by means of digital transformation, and strive to build itself into a digital regional bank that serves customers intelligently, provides products agilely, and possesses an abundant cooperative ecosystem, precise risk prevention and control, and safe and efficient operation, and plays a significant role in promoting high-quality economic and social development in Guizhou.

- I. The Bank will make efforts in “Major Article” of technology finance, thoroughly implement the requirements of regulatory bodies on technology finance-related work, establish and improve the financing system and mechanism for science-and-technology enterprises, and increase the support for science- and-technology enterprises in terms of product innovation, credit policy, approval authority, credit process, etc.
- II. The Bank will make efforts in “Major Article” of green finance, strive to promote the systematic development of green finance, and continuously optimize and improve the system and mechanism in six aspects, including increasing investment, innovating products, improving management, optimizing structure, managing and controlling risks, and expanding influence, so as to strengthen the brand of green bank.
- III. The Bank will make efforts in “Major Article” of inclusive finance, implement earnestly the Implementation Opinions on Promoting the High-quality Development of Inclusive Finance, formulate the Bank’s inclusive finance implementation plan in the light of the actual situation, further improve the long-term mechanism of dare, willing, able and sure to lend (敢貸、願貸、能貸、會貸) for inclusive mall and micro-enterprises, and continue to consolidate and improve the quality and efficiency of our work.

## Management Discussion and Analysis (Continued)

- IV. The Bank will make efforts in “Major Article” of pension finance, and enrich the financial products for elderly services, with the diversified demands for financial services in the field of pension as the starting point, to help the development of the pension industry. We will intensify efforts to carry out elderly-oriented modification work in online and offline service channels and accelerate the optimization and upgrade of elderly-oriented services.
- V. The Bank will make efforts in “Major Article” of digital finance, uphold the connotation and goal of business transformation driven by data elements and digital technology, continue to improve the data governance system, and make breakthroughs in the transformation of key businesses in the five areas including connection, data, intelligence, platform, and ecology, so as to constantly forge and enhance our core competitiveness.
- VI. The Bank will boost the development of the real economy, focus on key projects, characteristic industries and high-quality customers of the “Four-zations” construction in Guizhou, and continue to increase our financial support for the construction of the modern industrial system in Guizhou. We will vigorously expand the rural market, continuously improve the construction of the rural service outlets, and increase credit investment in rural areas to help rural revitalization.
- VII. The Bank will solidify the foundation of comprehensive risk management, strictly adhere to the relevant regulatory requirements outlined in comprehensive risk management guidelines, establish a robust risk management system covering all risk categories, spanning the first, second, and third lines of defense, and extending from the board of directors to branch offices in a top-down manner. It will also deepen its digital capabilities to drive empowerment, utilize scientific quantitative techniques to enhance risk quantification analysis capabilities, and strengthen the creation of value through risk management.
- VIII. The Bank will earnestly implement the new capital regulations, focus on giving play to the role of capital in guiding and promoting the business development of the whole bank, accelerate the development of the capital management system, and improve the level of refined capital management. We will actively broaden capital replenishment channels and enrich the usage of capital replenishment tools to provide strong support for the development of the Bank.

## Management Discussion and Analysis (Continued)

### 4.2.2 Analysis of overall operation performance

In 2025, faced with the severe situation of intensifying market competition, mounting risks and challenges, and a complex and evolving macroeconomic environment, the Bank always aimed at high-quality development goals, deeply implemented its main responsibilities and businesses, and made every effort to stabilize scale, optimize structure, improve efficiency, and prevent risks, taking solid steps towards high-quality development.

**Business scale grew steadily.** As of the end of the Reporting Period, the Bank recorded total assets of RMB610,381 billion, representing an increase of RMB20.394 billion or 3.46% from the beginning of the year, successfully surpassing the RMB600 billion milestone; total loans and advances to customers of RMB379.166 billion, representing an increase of RMB32.081 billion or 9.24% from the beginning of the year; total liabilities of RMB556.889 billion, representing an increase of RMB19.209 billion or 3.57% from the beginning of the year; deposits from customers of RMB385.240 billion, representing an increase of RMB10.238 billion or 2.73% from the beginning of the year.

**Operating efficiency improved steadily.** During the Reporting Period, the Bank recorded operating income of RMB12.596 billion, representing a year-on-year increase of RMB0.178 billion or 1.44%; net profit of RMB4.021 billion, representing a year-on-year increase of RMB0.243 billion or 6.42%, continuously strengthening earnings resilience.

**Risk management and control were generally sound.** As of the end of the reporting period, the Bank recorded non-performing loan ratio of 1.65%, and allowance coverage ratio of 329.10%, demonstrating a continuous enhancement in risk offsetting capacity. The main indicators of liquidity risk, credit risk, market risk, etc. continued to meet regulatory requirements, and the ability to offset risks remained stable.

**Customer base continued to be strengthened.** As at the end of the Reporting Period, the Bank had 114,700 corporate customers, an increase of 4,900 or 4.46% over the beginning of the year. Individual customers were 12,617,300, an increase of 448,800 or 3.69% over the beginning of the year. A total 3.0778 million activated third-generation social security cards have been issued, effectively driving 1.8380 million new customers; the agricultural support service outlets have achieved full coverage in all counties across the province, leading to a significant improvement in the coverage and satisfaction of customer services.

## Management Discussion and Analysis (Continued)

### 4.2.3 Business summary

#### **I. Status of developing the “Five Major Articles”**

##### **(i) Technology Finance**

The Bank has established a dual product matrix covering “corporate banking + micro-and-small enterprise banking” and improved a dedicated credit product system for technology finance, striving to provide full-life-cycle financing services for technology enterprises. During the Reporting Period, the Bank’s technology finance business scale continued to rise. In the effectiveness assessments of financial services for scientific and technological innovation organized by the Guiyang Branch of the People’s Bank of China, the Guizhou Supervision Bureau of the State Administration of Financial Regulation and other authorities, the Bank was rated “Good” twice in 2025, ranking among the leading local corporate institutions in terms of scores. As at the end of the Reporting Period, outstanding loans to technology enterprises granted by the Bank amounted to RMB12.012 billion.

##### **(II) Green Finance**

The Bank continuously strengthened the promotion of green transition businesses, with the Bank’s green loan scale exceeding RMB60 billion. It further improved incentive policies for transition loans and successfully launched its first transition loan. In 2025, the Bank issued RMB8 billion of green financial bonds, bringing the cumulative issuance to RMB21 billion, ranking first among financial institutions in Guizhou Province. Its green finance practices were honored with awards including the 2025 Typical ESG Practice Case of the Banking Industry (2025銀行業ESG典型實踐案例) by China Financial Media and the Excellent Reform and Innovation Case of Green Finance by the Guizhou Finance Society. As at the end of the Reporting Period, outstanding green loans of the Bank reached RMB62.150 billion, representing an increase of RMB3.744 billion or 6.41% from the beginning of the year.

##### **(III) Inclusive Finance**

The Bank focused on improving a long-term mechanism for the sustainable development of inclusive finance, effectively enhancing the inclusiveness, accessibility and coverage of financial services. During the Reporting Period, the Bank focused on key sectors across the province including micro and small enterprises, new urban residents, and “Specialized, Sophisticated, Unique and New” enterprises. It continuously optimized the supply of financial services, improved the quality and efficiency of such services, and wholeheartedly strived to write a new chapter in the high-quality development of inclusive finance. As at the end of the Reporting Period, outstanding inclusive finance loans of the Bank amounted to RMB58.021 billion, representing an increase of RMB3.309 billion or 6.05% from the beginning of the year.

## Management Discussion and Analysis (Continued)

### (IV) Pension Finance

The Bank continued to focus on elderly care institutions and their upstream and downstream industrial chains, prioritizing support for new business forms and models of the silver economy such as health care and tourism-based elderly care. It increased credit extension to boost the high-quality development of the province's elderly care industry. In the quality assessment of elderly care financial services organized by the People's Bank of China, the Bank was rated "Excellent". As at the end of the Reporting Period, outstanding loans for the elderly care industry reached RMB1.924 billion, with the proportion of such loans ranking among the top in the province's banking industry.

### (V) Digital Finance

The Bank continued to enrich intelligent and digital application scenarios, with projects including intelligent customer service outbound calls, the second phase of the Tea Green Platform, the second phase of the HarmonyOS mobile banking app and WeCom successively launched. Artificial intelligence was continuously integrated into business processes. The basic capabilities of the "GuiXiaoZhi (贵小智)" AI platform were further consolidated, and AI technologies were applied in software development, customer service, loan management, risk prevention and control, operational decision-making, precision marketing and safe production. Tools such as credit assistants and OCR were embedded in business processes. Based on the pilot of "Xin e Loan (新e贷)", the Bank carried out intelligent model training, highlighting the business value and practical effects of digital transformation.

## II. Corporate Banking Business

With the core objective of empowering the province's high-quality development through finance, the Bank took targeted and proactive measures. As at the end of the Reporting Period, the outstanding corporate loans amounted to RMB273.137 billion, representing an increase of RMB28.689 billion from the beginning of the year; the outstanding loans supporting the "Four Modernizations" totalled RMB250.382 billion, representing an increase of RMB21.695 billion from the beginning of the year, of which: the loans supporting new industrialization amounted RMB40.027 billion, representing an increase of RMB8.178 billion from the beginning of the year; the loans supporting new urbanization amounted RMB150.596 billion, representing an increase of RMB3.951 billion from the beginning of the year; the loans supporting tourism industrialization amounted RMB23.972 billion, representing an increase of RMB2.969 billion from the beginning of the year; and the loans supporting agricultural modernization amounted RMB35.787 billion, representing an increase of RMB6.597 billion from the beginning of the year.

## Management Discussion and Analysis (Continued)

### **III. Transaction Banking Business**

The Bank focused on key provincial industrial chains including phosphorus, coal, aluminum and liquor, and customized supply chain financial service solutions under the “leading enterprise + industrial cluster” model. It strongly supported the development of small, micro and private enterprises along the chains, helping to enhance the resilience and security of industrial and supply chains. During the Reporting Period, the Bank disbursed a total of RMB9.807 billion in supply chain finance, of which 92.61% was granted to small and micro enterprises and 66.28% to private enterprises, demonstrating a clear inclusive orientation. Relying on professional cash management services, the Bank assisted state-owned enterprises in building treasury systems and solved the regulatory challenges of student meal funds, providing strong financial support for the real economy and public services. As at the end of the Reporting Period, the number of cash management service clients reached 2,421.

### **IV. Rural Revitalization Business**

The Bank continued to improve its capacity to provide financial services for rural revitalization. Leveraging digital technology, it innovated live livestock collateral financing and successfully granted loans to beef cattle farmers, effectively resolving collateral difficulties in the beef cattle breeding sector. In collaboration with competent industry authorities, the Bank launched the “Guizhou Grain Loan (貴糧貸)” special financial service, and established a grain and oil processing project database and a “white list” system for the grain industry. It explored the establishment of a reserve pool for rural service station operators, and dynamically replaced rural service stations in areas with low population density, low transaction frequency and shrinking demand, continuously expanding the coverage of basic financial services and enhancing service support capabilities. As at the end of the Reporting Period, the rural service terminals of the Bank processed a total of 1.8464 million transactions for rural residents, representing an increase of 544,600 transactions from the beginning of the year; the total transaction volume amounted to RMB4.346 billion, representing an increase of RMB1.574 billion from the beginning of the year.

### **V. Institutional Business**

During the Reporting Period, the Bank integrated the advantages of government-bank cooperation to build a new open, integrated, intelligent and win-win service ecosystem for institutional business. Centering on the fund settlement and management needs of institutional clients, the Bank took client value as the core, and relied on technology empowerment and scenario co-construction to continuously improve digital service capabilities, efficiently serving smart government and people’s livelihood finance. As at the end of the Reporting Period, the institutional deposits amounted to RMB80.706 billion, representing an increase of RMB1.287 billion from the beginning of the year; the number of institutional accounts reached 22,449, representing an increase of 1,203 from the beginning of the year.

## Management Discussion and Analysis (Continued)

### **VI. Personal Business**

During the Reporting Period, the Bank adopted various measures to deepen personal financial services and continuously consolidated its customer base. As at the end of the Reporting Period, the number of personal deposit customers reached 12.6173 million, representing an increase of 448,800 or 3.69% from the beginning of the year; the total personal deposits amounted to RMB209.343 billion, representing an increase of RMB19.654 billion or 10.36% from the beginning of the year, achieving steady growth in business scale. Meanwhile, the Bank continued to optimize its business structure and strictly control liability costs. The annualized interest rate of personal deposits decreased by 0.38 percentage point from the beginning of the year, achieving continuous improvement in operating efficiency while steadily expanding deposit scale.

### **VII. Consumer Finance Business**

In close alignment with the national strategy of “expanding domestic demand and promoting consumption”, the Bank empowered the upgrading of the consumer market through financial means. It adopted multi-dimensional measures including product innovation and iteration, service experience upgrading, precise risk prevention and control, and digital ecosystem construction to consolidate the financial foundation for consumption services. It deeply engaged in housing consumption scenarios by building a full-process online direct connection channel for housing information, customer resources and loan applications, effectively improving service efficiency and customer experience. It actively integrated into the consumer ecosystem, embedding financial services into high-frequency livelihood scenarios such as catering, movie viewing, e-commerce shopping and utility bill payment. Through in-depth cooperation with leading merchants and platforms, it built an integrated scenario-based consumption ecosystem of “payment + instalment + benefits”, driving both credit card transaction volume and post-consumption instalment conversion rate higher, effectively stimulating residents’ daily consumption vitality. Responding to policies for financial support to consumption, the Bank upgraded its consumer credit product system by measures including raising automated consumer loan limits, extending loan tenors, lowering product pricing and optimizing risk control strategies for high-quality customer groups, meeting diverse funding needs. During the Reporting Period, the disbursement of consumer loans reached RMB8.615 billion, representing a year-on-year increase of 28%. As at the end of the Reporting Period, the balance of consumer finance assets amounted to RMB40.127 billion, representing an increase of RMB4.518 billion or 12.69% from the beginning of the year, providing solid financial support for the recovery of the regional consumer market.

### **VIII. Micro and Small Business**

The Bank provided targeted financial support to key sectors, accelerated technology empowerment and system upgrading, continuously optimized the business support system, strengthened full-process and full-chain risk prevention and control, and effectively improved the precision and accessibility of financial services for small and micro enterprises. During the Reporting Period, the Bank disbursed a total of RMB38.401 billion in inclusive small and micro enterprise loans, benefiting 39,900 customers. As at the end of the Reporting Period, the outstanding inclusive small and micro enterprise loans reached RMB56.159 billion, representing an increase of RMB3.219 billion or 6.08% from the beginning of the year.

## Management Discussion and Analysis (Continued)

### **IX. Financial Market Business**

The Bank's financial asset investment adhered to the strategy of prioritizing safety and liquidity while taking profitability into account. By strengthening analysis of macro policies and market trends, it dynamically adjusted its asset portfolio and seized trading opportunities. It continuously deepened and expanded participation in the interbank market, diversified business types, and actively conducted X-Band and X-Bargain transactions. The anonymous repurchase (X-repo) business developed rapidly, with sustained improvement in market activity. The Bank has been awarded the "Top 100 Self-operated Settlement Institutions" by China Central Depository & Clearing Co., Ltd. for 8 consecutive years. Actively responding to national macro-control policies, the Bank earnestly fulfilled its underwriting responsibilities. The underwriting amount of interest rate bonds increased by 17% year-on-year, and the underwriting scale of treasury bonds remained stable. Its underwriting of local government bonds in Guizhou was commended by the Department of Finance of Guizhou Province. It delivered outstanding performance in China Development Bank bond underwriting and won the CDB "Persistent Contribution" Award of the year, further enhancing its market influence. The Bank expanded its network of interbank partners, significantly improving the breadth and depth of interbank cooperation.

### **X. Asset Management Business**

The Bank has been committed to strengthening the investment research capacity of its wealth management business, adhered to diversified asset allocation, continuously enriched asset types and diversified investment risks. During the Reporting Period, the Bank further deepened its "fixed income+" asset allocation, diversified sources of wealth management income, and continuously enhanced its timing and research capabilities in the capital market, effectively improving the ability of asset portfolios to withstand market risks and helping clients preserve and increase wealth. As at the end of the Reporting Period, all wealth management products in existence were net-value products, covering open-ended, regularly open-ended, closed-end net-value and cash management products with tenors ranging from 1 day to 2 years, fully meeting clients' diversified and differentiated asset allocation needs.

## Management Discussion and Analysis (Continued)

### **XI. Network Financial Business**

During the Reporting Period, the Bank continued to improve its online financial channel service system, expanding the reach of financial services to a wider customer base. It focused on characteristic scenarios including tourism ecology, education, medical care and agricultural product procurement, seized consumption hotspots, fostered new growth drivers, enhanced comprehensive operational capacity, and achieved organic integration of financial services and consumption scenarios. It carried out in-depth and extensive preferential marketing cooperation with local merchants. During the Reporting Period, it processed nearly 200 million merchant transactions. It simultaneously enhanced the operational efficiency of online channels, achieving full coverage of mainstream third-party payment scenarios including WeChat Pay, Alipay, UnionPay Cloud QuickPass, Douyin and JD.com, with transaction volume exceeding RMB100 billion and trading volume ranking first among local corporate institutions. It was awarded the "UnionPay Cloud QuickPass Online Payment Platform Promotion and Cooperation Award". The Bank vigorously promoted intelligent lobby services and expanded remote banking applications, migrating mainstream counter transactions to intelligent devices. It piloted the AI intelligent teller system, minimizing counter service pressure, optimizing business processes and improving online-offline synergy. It deeply engaged in precision marketing through mobile banking. As at the end of the Reporting Period, the mobile banking users reached 7.4622 million, representing an increase of 435,600 from the beginning of the year; the HarmonyOS version of mobile banking was fully launched, with cumulative downloads exceeding 100,000 times. The App fully covered all mainstream ecological systems.

## Management Discussion and Analysis (Continued)

## 4.3 ANALYSIS OF PROFIT STATEMENTS

In 2025, the Bank achieved pre-tax profits of RMB 4,573 million, representing a year-on-year increase of 10.08%; net profits reached RMB 4,021 million, marking a year-on-year growth of 6.42%.

	For the year ended 31 December			
	2024	2023	Change	Rate of change (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Interest income	20,863.74	21,843.06	(979.32)	(4.48)
Interest expense	(10,764.24)	(12,681.01)	1,916.77	(15.12)
<b>Interest income</b>	10,099.50	9,162.05	937.45	10.23
Fee and commission income	1,325.56	546.36	779.20	142.62
Fee and commission expense	(263.86)	(245.35)	(18.51)	7.54
<b>Net fee and commission income</b>	1,061.70	301.01	760.69	252.71
Net trading gains	314.17	904.86	(590.69)	(65.28)
Net gains arising from investment securities	1,066.57	2,016.79	(950.22)	(47.12)
Other operating income	54.18	32.95	21.23	64.43
<b>Operating income</b>	12,596.12	12,417.66	178.46	1.44
Operating expenses	(3,815.85)	(3,711.02)	(104.83)	2.82
Impairment losses on assets	(4,195.03)	(4,542.83)	347.80	(7.66)
Share of gain/(loss) of associates	(12.68)	(9.77)	(2.91)	29.79
<b>Profit before tax</b>	4,572.56	4,154.04	418.52	10.08
Income tax expense	(551.53)	(375.53)	(176.00)	46.87
<b>Net profit</b>	4,021.03	3,778.51	242.52	6.42

## Management Discussion and Analysis (Continued)

## 4.3.1 Net interest income, net interest spread and net interest margin

In 2025, the Bank's net interest income amounted to RMB10,100 million, accounting for 80.18% of the operating income.

The following tables set forth, for the periods indicated, the average balance of the Bank's interest-earning assets and interest-bearing liabilities, interest income and expense from these assets and liabilities, and the average yield of these interest-earning assets and the average cost of these interest-bearing liabilities.

	For the year ended 31 December					
	2025			2024		
	Average balance	Interest income/ expense	Average yield/cost <sup>(1)</sup> (%)	Average balance	Interest income/ expense	Average yield/cost <sup>(1)</sup> (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>					
<b>Assets</b>						
Total loans and advances to customers	361,693.08	16,091.08	4.45	344,485.98	16,335.03	4.74
Financial investments <sup>(2)</sup>	130,323.97	4,104.58	3.15	130,693.86	4,801.26	3.67
Deposits with the central bank	20,871.99	314.67	1.51	20,030.94	301.46	1.51
Deposits with banks and other financial institutions	5,548.98	79.84	1.44	5,226.14	85.29	1.63
Financial assets held under resale agreements	17,580.61	273.57	1.56	17,598.58	320.01	1.82
<b>Total interest-earning assets</b>	<b>536,018.63</b>	<b>20,863.74</b>	<b>3.89</b>	<b>518,035.50</b>	<b>21,843.06</b>	<b>4.22</b>
<b>Liabilities</b>						
Deposits from customers	375,407.46	7,446.13	1.98	356,556.93	8,408.94	2.36
Deposits from banks and other financial institutions	22,021.63	470.96	2.14	24,985.45	656.16	2.63
Borrowings from the central bank	40,610.39	787.00	1.94	43,036.94	1,033.77	2.40
Placements from banks and other financial institutions	3,124.42	57.37	1.84	4,395.98	104.73	2.38
Financial assets sold under repurchase agreements	7,184.87	104.25	1.45	6,367.78	108.45	1.70
Debt securities issued	89,686.05	1,898.53	2.12	91,899.41	2,368.96	2.58
<b>Total interest-bearing liabilities</b>	<b>538,034.82</b>	<b>10,764.24</b>	<b>2.00</b>	<b>527,242.49</b>	<b>12,681.01</b>	<b>2.41</b>
Net interest income		10,099.50			9,162.05	
Net interest spread <sup>(3)</sup>		1.89%			1.81%	
Net interest margin <sup>(4)</sup>		1.88%			1.77%	

## Management Discussion and Analysis (Continued)

Notes:

- (1) Calculated by dividing interest income or expense by average balance.
- (2) Financial investments include financial investments at amortised cost and financial investments at fair value through other comprehensive income.
- (3) Calculated based on the difference between the average yield on total interest-earning assets and the average cost of total interest-bearing liabilities.
- (4) Calculated by dividing net interest income by the average balance of total interest-earning assets.

The following table sets out, for the periods indicated, the changes in the Bank's interest income and interest expense attributable to changes in volume and interest rate. Changes in volume are measured by the change in average balance of interest-earning assets and interest-bearing liabilities, while changes in interest rates are measured by changes in the average interest rates of interest-earning assets and interest-bearing liabilities. Changes caused by both volume and interest rate have been allocated to changes in interest rate.

	For the year ended 31 December 2025 compared to 2024 Increase/(decrease) as a result of		
	Scale <sup>(1)</sup>	Interest rate <sup>(2)</sup>	Net increase/ (decrease) <sup>(3)</sup>
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>		
<b>Interest-earning assets</b>			
Total loans and advances to customers	765.51	(1,009.46)	(243.95)
Financial investments	(11.65)	(685.03)	(696.68)
Deposits with the central bank	12.68	0.53	13.21
Deposits with banks and other financial institutions	4.65	(10.10)	(5.45)
Financial assets held under resale agreements	(0.28)	(46.16)	(46.44)
<b>Changes in interest income</b>	<b>770.91</b>	<b>1,750.22</b>	<b>(979.31)</b>
<b>Interest-bearing liabilities</b>			
Deposits from customers	373.90	(1,336.71)	(962.81)
Deposits from banks and other financial institutions	(63.38)	(121.82)	(185.20)
Borrowings from central bank	(47.02)	(199.75)	(246.77)
Placements from banks and other financial institutions	(23.35)	(24.01)	(47.36)
Financial assets sold under repurchase agreements	11.86	(16.06)	(4.20)
Debts securities issued	(46.85)	(423.58)	(470.43)
<b>Changes in interest expenses</b>	<b>205.16</b>	<b>2,121.93</b>	<b>(1,916.77)</b>
<b>Changes in net interest income</b>	<b>565.75</b>	<b>371.71</b>	<b>937.46</b>

## Management Discussion and Analysis (Continued)

Notes:

- (1) Represents the average balance for the period minus the average balance for the previous period, multiplied by the average yield/cost for the period.
- (2) Represents the average yield/cost for the period minus the average yield/cost for the previous period, multiplied by the average balance for the previous period.
- (3) Represents interest income/expense for the period minus interest income/expense for the previous period.

### 4.3.2 Analysis on interest income

In 2025, the Bank realized interest income of RMB20,864 million, representing a year-on-year decrease of RMB979 million, or 4.48%.

#### I. Interest income from loans and advances to customers

In 2025, the Bank's interest income from loans to customers was RMB16,091 million, representing a year-on-year decrease of RMB244 million or 1.49%.

The following table sets forth, for the period indicated, the average balance, interest income and average yield for each component of our loans to customers.

	For the year ended 31 December					
	2025			2024		
	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)
<i>(Expressed in millions of RMB, unless otherwise stated)</i>						
Corporate loans and advances	302,022.57	14,084.68	4.66	282,884.40	14,137.05	5.00
Personal loans and advances	50,856.19	1,922.12	3.78	48,579.31	2,035.04	4.19
Discounted bills	8,814.32	84.28	0.96	13,022.27	162.94	1.25
<b>Total loans and advances to customers</b>	<b>361,693.08</b>	<b>16,091.08</b>	<b>4.45</b>	<b>344,485.98</b>	<b>16,335.03</b>	<b>4.74</b>

#### II. Interest income from financial investments

In 2025, the Bank's interest income from financial investments was RMB4,105 million, representing a year-on-year decrease of RMB697 million or 14.51%.

## Management Discussion and Analysis (Continued)

### **III. Interest income from deposits with the Central Bank**

In 2025, the Bank's interest income from deposits with the central bank amounted to RMB315 million, representing a year-on-year increase of RMB13 million or 4.38%.

### **IV. Interest income from deposits with banks and other financial institutions**

In 2025, the Bank's interest income from deposits with banks and other financial institutions was RMB80 million, representing a year-on-year decrease of RMB5 million or 6.39%.

### **V. Interest income from financial assets held under resale agreements**

In 2025, the Bank's interest income from financial assets held under resale agreements was RMB274 million, representing a year-on-year decrease of RMB46 million or 14.51%.

## **4.3.3 Analysis on interest expenses**

In 2025, the Bank's interest expense amounted to RMB10,764 million, representing a year-on-year decrease of RMB1,917 million or 15.12%.

### **I. Interest expense on deposits from customers**

In 2025, the Bank's interest expense on deposits from customers amounted to RMB7,446 million, representing a year-on-year decrease of RMB963 million or 11.45%.

### **II. Interest expense on deposits from banks and other financial institutions**

In 2025, the Bank's interest expense on deposits from banks and other financial institutions amounted to RMB471 million, representing a year-on-year decrease of RMB185 million or 28.22%.

### **III. Interest expense on financial assets sold under repurchase agreements**

In 2025, the Bank's interest expense on financial assets sold under repurchase agreements was RMB104 million, representing a year-on-year decrease of RMB4 million or 3.87%.

### **IV. Interest expense on debt securities issued**

In 2025, the Bank's interest expense on debt securities issued was RMB1,899 million, representing a year-on-year decrease of RMB470 million or 19.86%.

### **V. Interest expense on borrowings from Central Bank**

In 2025, the Bank's interest expense on borrowings from central bank amounted to RMB787 million, representing a year-on-year increase of RMB247 million or 23.87%.

## Management Discussion and Analysis (Continued)

**VI. Interest expenses on placements from banks and other financial institutions**

In 2025, the interest expenses on placements from banks and other financial institutions was RMB57 million, representing a year-on-year decrease of RMB47 million or 45.22%.

**4.3.4 Analysis on non-interest income****I. Fee and commission income**

In 2025, the Bank's net fee and commission income amounted to RMB1,062 million, representing a year-on-year increase of RMB761 million or 252.71%.

The following table sets forth each component of fee and commission income in the period indicated.

	For the year ended 31 December			Rate of change (%)
	2025	2024	Change	
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Acceptance and guarantee services fees	159.34	201.40	(42.06)	(20.88)
Agency services fees	1,063.74	216.26	847.48	391.88
Settlement and clearing fees	27.44	33.83	(6.39)	(18.89)
Fund supervision and consultancy services fees	5.86	12.47	(6.61)	(53.01)
Bank card services fees	69.18	82.41	(13.23)	(16.05)
<b>Fee and commission income</b>	<b>1,325.56</b>	<b>546.36</b>	<b>779.20</b>	<b>142.62</b>
Bank card services expenses	(113.76)	(131.10)	17.34	(13.23)
Other services fee and commission expenses	(150.10)	(114.25)	(35.85)	31.38
<b>Fee and commission expenses</b>	<b>(263.86)</b>	<b>(245.35)</b>	<b>(18.51)</b>	<b>7.54</b>
<b>Net fee and commission income</b>	<b>1,061.70</b>	<b>301.01</b>	<b>760.69</b>	<b>252.71</b>

**II. Net trading gains**

In 2025, the Bank's net trading gains amounted to RMB314 million, representing a year-on-year decrease of RMB591 million, or a decrease of 65.28%. This was primarily attributable to the bond market reaching historically high levels by the end of 2024, followed by a market pullback in 2025. Consequently, the Bank incurred significant unrealized losses on the fair value of its bond investments compared with the corresponding period of the prior year.

## Management Discussion and Analysis (Continued)

### III. Net gains arising from investment securities

In 2025, the Bank's net gains arising from investment securities amounted to RMB1,067 million, representing a year-on-year decrease of RMB950 million or 47.12%.

### IV. Other operating income

In 2025, the Bank's other operating income was RMB54 million, representing a year-on-year increase of RMB21 million or 64.43%.

## 4.3.5 Analysis on operating expenses

In 2025, the Bank's operating expenses amounted to RMB3,816 million, representing a year-on-year increase of RMB105 million or 2.82%.

The following table sets forth, for the periods indicated, the amount, amount of change and rate of changes for each component of our operating expenses.

	For the year ended 31 December			
	2025	2024	Change	Rate of change (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Staff costs	2,335.03	2,244.36	90.67	4.04
Depreciation and amortization	390.45	380.19	10.26	2.70
Rental and property management expenses	49.83	37.95	11.88	31.30
Taxes and surcharges	175.17	165.73	9.44	5.70
Depreciation of right-of-use assets	112.91	121.59	(8.68)	(7.14)
Interest expense on lease liabilities	7.86	10.26	(2.40)	(23.39)
Other general and administrative fees	744.60	750.95	(6.34)	(0.85)
<b>Total operating expenses</b>	<b>3,815.85</b>	<b>3,711.02</b>	<b>104.83</b>	<b>2.82</b>

## Management Discussion and Analysis (Continued)

**4.3.6 Impairment losses on assets**

In 2025, the Bank's impairment loss amounted to RMB4,195 million, representing a year-on-year decrease of RMB348 million or 7.66%.

The following table sets forth, for the period indicated, the amount, amount of change and rate of changes for each component of impairment loss of the Bank.

	For the year ended 31 December			
	2025	2024	Change	Rate of change (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Loans and advances to customers	3,617.78	4,904.24	(1,286.46)	(26.23)
Financial investments	86.42	(431.72)	518.14	(120.02)
Credit commitments	(6.44)	(28.94)	22.50	(77.75)
Deposit with banks and other financial institutions	454.86	6.17	448.69	7,272.12
Financial assets held under resale agreements	0.02	(0.58)	0.60	(103.45)
Others	42.39	93.66	(51.27)	(54.74)
Total	<u>4,195.03</u>	<u>4,542.83</u>	<u>(347.80)</u>	<u>(7.66)</u>

**4.3.7 Income tax**

In 2025, the Bank's income tax amounted to RMB552 million, representing a year-on-year increase of RMB176 million or 46.87%.

The following table sets forth, for the periods indicated, the amount, amount of change and rate of changes for each component of the Bank's income tax expenses.

	For the year ended 31 December			
	2025	2024	Change	Rate of change (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Current income tax expense	1,690.55	1,356.52	334.03	24.62
Deferred income tax expense	(1,139.02)	(980.99)	(158.03)	16.11
Income tax	<u>551.53</u>	<u>375.53</u>	<u>176.00</u>	<u>46.87</u>

## Management Discussion and Analysis (Continued)

## 4.4 ANALYSIS ON MAJOR ITEMS IN THE BALANCE SHEET

## 4.4.1 Assets

As at 31 December 2025, the Bank's total assets amounted to RMB610,381 million, representing an increase of RMB20,394 million or 3.46% as compared to the end of last year.

The following table sets forth, as at the dates indicated, each component of total assets of the Bank.

	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Gross loans and advances to customers	379,165.83	62.12	347,085.00	58.83
Add: Accrued interest	656.91	0.11	589.49	0.10
Less: allowance for impairment losses on assets	(20,540.13)	(3.37)	(18,825.13)	(3.19)
Net loans and advances to customers	359,282.61	58.86	328,849.36	55.74
Financial investments	198,165.19	32.47	203,298.36	34.46
Cash and deposits with the central bank	22,011.37	3.61	18,923.13	3.21
Deposits with banks and other financial institutions	8,842.33	1.45	7,501.94	1.27
Financial assets held under resale agreements	9,566.09	1.57	20,447.04	3.47
Other assets <sup>(1)</sup>	12,513.26	2.04	10,967.06	1.85
<b>Total assets</b>	<b>610,380.85</b>	<b>100.00</b>	<b>589,986.89</b>	<b>100.00</b>

Note:

(1) Consists primarily of interests in associates, property and equipment, deferred income tax assets and other assets.

## Management Discussion and Analysis (Continued)

**1. Loans and advances to customers**

As at 31 December 2025, the Bank's total loans and advances to customers amounted to RMB379,166 million, representing an increase of RMB32,081 million or 9.24% as compared to the end of last year.

The following table sets out, at the dates indicated, a breakdown of the Bank's loans by business lines.

	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
<b>Loans and advances to customers measured at amortised cost</b>				
Corporate loans and advances	319,700.11	84.32	288,392.92	83.09
Personal loans and advances	53,464.72	14.10	50,181.90	14.46
<b>Sub-total</b>	<b>373,164.83</b>	<b>98.42</b>	<b>338,574.82</b>	<b>97.55</b>
<b>Loans and advances to customers measured at fair value through other comprehensive income</b>				
Discounted bills	6,001.00	1.58	8,510.18	2.45
<b>Sub-total</b>	<b>6,001.00</b>	<b>1.58</b>	<b>8,510.18</b>	<b>2.45</b>
<b>Total loans and advances to customers</b>	<b>379,165.83</b>	<b>100.00</b>	<b>347,085.00</b>	<b>100.00</b>

**(1) Corporate loans and advances measured at amortised cost**

As at 31 December 2025, the Bank's corporate loans amounted to RMB319,700 million, representing an increase of RMB31,307 million or 10.86% as compared with the end of last year.

**(2) Personal loans and advances measured at amortised cost**

As at 31 December 2025, the Bank's personal loans amounted to RMB53,465 million, representing an increase of RMB3,283 million or 6.54% as compared to the end of last year.

## Management Discussion and Analysis (Continued)

### 2. Investment securities and other financial assets

As at 31 December 2025, the Bank's investment securities and other financial assets amounted to RMB198,165 million, representing a decrease of RMB5,133 million or 2.52% as compared to the end of last year.

The following table sets forth, at the dates indicated, the components of our investment securities and other financial assets by our investment intention.

	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
<b>Financial investments</b>				
Financial investments at fair value through profit or loss	63,317.20	31.95	72,271.37	35.55
Financial investments at fair value through other comprehensive income	57,211.28	28.87	55,201.71	27.15
Financial investments at amortised cost	77,636.71	39.18	75,825.28	37.30
<b>Net financial investments</b>	<u>198,165.19</u>	<u>100.00</u>	<u>203,298.36</u>	<u>100.00</u>

## Management Discussion and Analysis (Continued)

The following table sets forth, at the dates indicated, the distribution of our investment securities and other financial assets.

	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Distribution of financial investments	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
<b>Bonds</b>				
Debt securities issued by central and local governments	95,645.47	48.27	90,750.77	44.64
Debt securities issued by policy banks	29,332.04	14.80	30,755.49	15.13
Debt securities issued by banks and other financial institutions	4,882.05	2.46	3,378.55	1.66
Debt securities issued by enterprises	19,438.54	9.81	25,392.65	12.49
<b>Sub-total</b>	<u>149,298.10</u>	<u>75.34</u>	<u>150,277.46</u>	<u>73.92</u>
<b>Other financial assets</b>				
Asset-backed securities	277.92	0.14	376.02	0.18
Investment funds managed by mutual fund managers <sup>(1)</sup>	43,019.72	21.71	43,605.80	21.45
Equity investments	37.75	0.02	37.75	0.02
Investment management products managed by asset management companies and trust plans	5,561.67	2.81	6,378.91	3.14
Other debt investments	370.79	0.18	2,697.14	1.33
<b>Sub-total</b>	<u>49,267.85</u>	<u>24.86</u>	<u>53,095.62</u>	<u>26.12</u>
<b>Accrued interest</b>	1,639.39	0.83	1,834.66	0.90
<b>Allowance for impairment losses on assets</b>	<u>(2,040.15)</u>	<u>(1.03)</u>	<u>(1,909.38)</u>	<u>(0.94)</u>
<b>Net financial investments</b>	<u>198,165.19</u>	<u>100.00</u>	<u>203,298.36</u>	<u>100.00</u>

Notes:

- (1) Mainly include monetary funds and bond funds.
- (2) As at the end of the Reporting Period, the financial investments of the Bank were all financial markets business within the scope of operation approved by the National Financial Regulatory Administration. The Bank has conducted a review according to the disclosure requirements for material investments as set out in Appendix D2 to the Hong Kong Listing Rules, and to the best knowledge of the Bank, there is no book value of the above investments accounting for 5% or more of the Bank's total assets as at 31 December 2025.

## Management Discussion and Analysis (Continued)

### 3. Asset Charge

For information on the asset charge of the Bank during the Reporting Period, please refer to Note 23 to the financial statements in this report.

### 4.4.2 Liabilities

As at 31 December 2025, the Bank's total liabilities amounted to RMB556,889 million, representing an increase of RMB19,209 million or 3.57% as compared to the end of last year.

The following table sets forth, at the dates indicated, each component of total liabilities of the Bank.

	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Borrowings from the central bank	51,098.95	9.18	41,196.54	7.66
Deposits from customers	385,240.01	69.18	375,001.83	69.74
Deposits from banks and other financial institutions	15,985.85	2.87	22,788.16	4.24
Placements from banks and other financial institutions	3,215.09	0.58	3,707.48	0.69
Financial assets sold under repurchase agreements	3,000.11	0.54	–	–
Debt securities issued	93,110.14	16.72	90,085.65	16.75
Other liabilities <sup>(1)</sup>	5,238.82	0.93	4,900.27	0.92
<b>Total liabilities</b>	<b>556,888.97</b>	<b>100.00</b>	<b>537,679.93</b>	<b>100.00</b>

Note:

(1) Including primarily other payables, wages payable, and taxes payable, etc.

## Management Discussion and Analysis (Continued)

**I. Deposits from customers**

As at 31 December 2025, deposits from customers of the Bank amounted to RMB385,240 million, representing an increase of RMB10,238 million or 2.73% as compared with the end of last year.

The following table sets forth, at the dates indicated, deposits from customers of the Bank by product type and maturity.

	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
<b>Demand deposits</b>				
– Corporate deposits	73,695.81	19.13	85,340.37	22.76
– Individual deposits	47,966.36	12.44	46,208.57	12.32
<b>Sub-total</b>	<b>121,662.17</b>	<b>31.57</b>	<b>131,548.94</b>	<b>35.08</b>
<b>Time deposits</b>				
– Corporate deposits	87,853.07	22.80	84,353.45	22.49
– Individual deposits	161,376.55	41.90	143,480.20	38.26
<b>Sub-total</b>	<b>249,229.62</b>	<b>64.70</b>	<b>227,833.65</b>	<b>60.75</b>
Pledged deposits	5,955.73	1.55	5,464.18	1.46
Fiscal deposits	38.91	0.01	1,933.93	0.52
Inward and outward remittances	78.83	0.02	258.54	0.07
<b>Sub-total</b>	<b>6,073.47</b>	<b>1.58</b>	<b>7,656.65</b>	<b>2.05</b>
<b>Accrued interest</b>	<b>8,274.75</b>	<b>2.15</b>	<b>7,962.59</b>	<b>2.12</b>
<b>Total deposits from customers</b>	<b>385,240.01</b>	<b>100.00</b>	<b>375,001.83</b>	<b>100.00</b>

## Management Discussion and Analysis (Continued)

### II. Deposits from banks and other financial institutions

As at 31 December 2025, the Bank's deposits from banks and other financial institutions amounted to RMB15,986 million, representing a decrease of RMB6,802 million or 29.85% as compared to the end of last year.

### III. Debt securities issued

As at 31 December 2025, the Bank's debt securities issued amounted to RMB93,110 million, representing an increase of RMB3,024 million or 3.36% as compared to the end of last year.

### 4.4.3 Equity

As at 31 December 2025, the total shareholders' equity of the Bank amounted to RMB53,492 million, representing an increase of RMB1,185 million or 2.27% as compared to the end of last year.

The following table sets forth, as of the dates indicated, the components of our shareholders' equity.

	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Share capital	14,588.05	27.27	14,588.05	27.89
Other equity instruments	3,499.48	6.54	3,499.48	6.69
Capital reserve	8,046.83	15.04	8,670.09	16.58
Surplus reserve	3,756.93	7.02	3,354.83	6.41
General reserve	6,150.00	11.50	6,150.00	11.76
Fair value reserve	(189.16)	(0.35)	1,081.88	2.07
Impairment reserve	365.55	0.68	397.77	0.76
Deficit on remeasurement of net defined benefit liability	(84.35)	(0.16)	(65.80)	(0.13)
Retained earnings	17,358.55	32.46	14,630.66	27.97
<b>Total equity</b>	<b>53,491.88</b>	<b>100.00</b>	<b>52,306.96</b>	<b>100.00</b>

## Management Discussion and Analysis (Continued)

## 4.5 OFF-BALANCE SHEET CREDIT COMMITMENTS AND CONTINGENT LIABILITIES

The following table sets forth, as at the dates indicated, the amount of the Bank's off-balance sheet commitments.

	As at 31 December 2024	As at 31 December 2023
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>	
Acceptances	7,009.99	5,870.99
Letters of credit	437.33	621.73
Credit card commitments	12,301.47	14,070.19
Letters of guarantee	737.15	1,151.12
<b>Total</b>	<b>20,485.94</b>	<b>21,714.03</b>

## 4.6 ANALYSIS ON LOANS QUALITY

### 4.6.1 Loan distribution by the five-category classification

Five-category classification	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
Normal	361,458.62	95.33	330,459.80	95.21
Special mention	11,465.99	3.02	10,667.41	3.07
Substandard	1,937.26	0.52	1,928.47	0.56
Doubtful	1,794.75	0.47	1,286.95	0.37
Loss	2,509.21	0.66	2,742.37	0.79
<b>Gross loans and advances to customers</b>	<b>379,165.83</b>	<b>100.00</b>	<b>347,085.00</b>	<b>100.00</b>
<b>Non-performing loans and non-performing loans ratio</b>	<b>6,241.22</b>	<b>1.65</b>	<b>5,957.79</b>	<b>1.72</b>

As of the end of the Reporting Period, the non-performing loans ratio and the proportion of loans of special mention of the Bank decreased compared to the beginning of the year, with a non-performing loans ratio of 1.65%, a decrease of 0.07 percentage points from the beginning of the year; the balance of loans of special mention accounted for 3.02%, a decrease of 0.05 percentage points from the beginning of the year.

## Management Discussion and Analysis (Continued)

## 4.6 ANALYSIS ON LOANS QUALITY

## 4.6.2 Distribution of loans and non-performing loans by product type

	As at 31 December 2025				As at 31 December 2024			
	Loan amount	Percentage (%)	Amount of non-performing loan	Non-performing loan ratio (%)	Loan amount	Percentage (%)	Amount of non-performing loans	Non-performing loans ratio (%)
<i>(Expressed in millions of RMB, unless otherwise stated)</i>								
<b>Loans and advances to customers measured at amortised cost:</b>								
Corporate loans and advances	319,700.11	84.32	3,622.00	1.13	288,392.92	83.09	3,415.96	1.18
Personal loans and advances	53,464.72	14.10	2,619.22	4.90	50,181.90	14.46	2,541.83	5.07
<b>Loans and advances to customers measured at fair value through other comprehensive income:</b>								
Discounted bills	6,001.00	1.58	-	-	8,510.18	2.45	-	-
Corporate loans and advances	-	-	-	-	-	-	-	-
<b>Total</b>	<b>379,165.83</b>	<b>100.00</b>	<b>6,241.22</b>	<b>1.65</b>	<b>347,085.00</b>	<b>100.00</b>	<b>5,957.79</b>	<b>1.72</b>

During the Reporting Period, the Bank focused on strengthening support for the real economy, continuously expanded credit issuance and achieved steady growth in business scale. As at the end of the reporting period, the Bank's outstanding loans amounted to RMB 379.166 billion, representing an increase of RMB 32.081 billion, or 9.24%, from the beginning of the year, of which outstanding corporate loans and advances amounted to RMB 319.700 billion, accounting for 84.32% of total loans, an increase of 1.23 percentage points from the beginning of the year; outstanding personal loans and advances amounted to RMB 53.465 billion, accounting for 14.10% of total loans, a decrease of 0.36 percentage points from the beginning of the year; and outstanding bill discounting amounted to RMB 6.001 billion, accounting for 1.58% of total loans, a decrease of 0.87 percentage points from the beginning of the year.

## Management Discussion and Analysis (Continued)

## 4.6.3 Distribution of loans and non-performing loans by industry

	As at 31 December 2025				As at 31 December 2024			
	Loan amount	Percentage (%)	Amount of non-performing loan	Non-performing loans ratio (%)	Loan amount	Percentage (%)	Amount of non-performing loans	Non-performing loans ratio (%)
<i>(Expressed in millions of RMB, unless otherwise stated)</i>								
Leasing and commercial services	119,645.27	31.55	414.73	0.35	114,315.55	32.94	474.70	0.42
Wholesale and retail trade	60,250.72	15.89	652.11	1.08	50,697.70	14.61	645.89	1.27
Water resources, environment and public facilities management	23,081.22	6.09	233.19	1.01	21,049.69	6.06	63.84	0.30
Construction	17,153.76	4.52	108.11	0.63	15,725.02	4.53	142.78	0.91
Real estate <sup>(1)</sup>	11,594.81	3.06	165.07	1.42	8,813.68	2.54	1,020.45	11.58
Education	5,539.13	1.46	12.66	0.23	7,739.66	2.23	8.72	0.11
Transportation, storage and postal services	10,108.25	2.67	74.02	0.73	10,172.46	2.93	12.01	0.12
Agriculture, forestry, animal husbandry and fishery	9,935.92	2.62	122.10	1.23	9,462.84	2.73	104.96	1.11
Manufacturing	27,936.24	7.37	235.90	0.84	22,935.86	6.61	188.60	0.82
Others	34,454.79	9.09	1,604.11	4.66	27,480.46	7.92	754.01	2.74
<b>Corporate loans and advances</b>	<b>319,700.11</b>	<b>84.32</b>	<b>3,622.00</b>	<b>1.13</b>	<b>288,392.92</b>	<b>83.09</b>	<b>3,415.96</b>	<b>1.18</b>
<b>Personal loans</b>	<b>53,464.72</b>	<b>14.10</b>	<b>2,619.22</b>	<b>4.90</b>	<b>50,181.90</b>	<b>14.46</b>	<b>2,541.83</b>	<b>5.07</b>
<b>Discounted bills</b>	<b>6,001.00</b>	<b>1.58</b>	<b>-</b>	<b>-</b>	<b>8,510.18</b>	<b>2.45</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>379,165.83</b>	<b>100.00</b>	<b>6,241.22</b>	<b>1.65</b>	<b>347,085.00</b>	<b>100.00</b>	<b>5,957.79</b>	<b>1.72</b>

During the reporting period, the Bank conscientiously implemented national economic and financial policies, industrial policies, and regulatory policies, focused on regional development strategies and plans, and promoted balanced development of various businesses. As of the end of the Reporting Period, the leasing and commercial services of the Bank accounted for 31.55%, a decrease of 1.39 percentage points from the beginning of the year; the wholesale and retail trade accounted for 15.89%, an increase of 1.28 percentage points from the beginning of the year; personal loans accounted for 14.1%, a decrease of 0.36 percentage points from the beginning of the year; others accounted for less than 8%.

## Management Discussion and Analysis (Continued)

## 4.6.4 Distribution of loans and non-performing loans by security type

Item	As at 31 December 2025				As at 31 December 2024			
	Loan amount	Percentage (%)	Amount of non-performing loan	Non-performing loan ratio (%)	Loan amount	Percentage (%)	Amount of non-performing loans	Non-performing loans ratio (%)
			(RMB million)	(%)			(RMB million)	(%)
<i>(Expressed in millions of RMB, unless otherwise stated)</i>								
Unsecured loans	56,803.01	14.98	2,082.13	3.67	60,648.61	17.47	1,720.73	2.84
Guaranteed loans	205,048.25	54.08	1,954.53	0.95	196,895.08	56.73	2,046.25	1.04
Collateralised loans	73,370.09	19.35	1,997.59	2.72	55,593.31	16.02	2,041.30	3.67
Pledged loans	43,944.48	11.59	206.97	0.47	33,948.00	9.78	149.51	0.44
<b>Total</b>	<b>379,165.83</b>	<b>100.00</b>	<b>6,241.22</b>	<b>1.65</b>	<b>347,085.00</b>	<b>100.00</b>	<b>5,957.79</b>	<b>1.72</b>

As of the end of the Reporting Period, the proportion of various loans by security type of the Bank remained relatively stable compared to the beginning of the year. The proportion of unsecured loans and guaranteed loans decreased by 2.49 and 2.65 percentage points respectively, while the proportion of collateralised loans and pledged loans increased by 3.33 and 1.81 percentage points respectively, compared to the beginning of the year. In terms of non-performing loans ratio, the non-performing loans ratio of unsecured loans increased by 0.83 percentage points compared to the beginning of the year, while the non-performing loans ratio of collateralised loans decreased by 0.95 percentage points compared to the beginning of the year. The non-performing loans ratio of guaranteed loans and pledged loans changed relatively little.

## Management Discussion and Analysis (Continued)

## 4.6.5 Distribution of loans by overdue period

	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
<b>Loans not past due</b>	373,245.68	98.44	341,298.63	98.33
<b>Overdue loans</b>				
Within 3 months	1,840.34	0.49	1,234.69	0.36
Over 3 months but within 1 year	2,130.51	0.56	2,264.66	0.65
Over 1 year but within 3 years	1,442.44	0.38	1,911.03	0.55
Over 3 years	506.86	0.13	375.99	0.11
<b>Overdue loans and overdue ratio</b>	5,920.15	1.56	5,786.37	1.67
<b>Total loans</b>	379,165.83	100.00	347,085.00	100.00

As of the end of the Reporting Period, the Bank's overdue loan balance was RMB5.920 billion, an increase of RMB134 million from the beginning of the year, with a overdue rate of 1.56%, a decrease of 0.11 percentage points from the beginning of the year. Among them, loans overdue within 3 months accounted for 0.49%, an increase of 0.13 percentage points from the beginning of the year; loans overdue over three months accounted for 1.07%, a decrease of 0.24 percentage points from the beginning of the year.

## Management Discussion and Analysis (Continued)

## 4.6.6 Loan concentration

	As at 31 December 2025			Five-category classification
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
	Balance	Percentage of total loans (%)	Percentage of net capital (%)	
Leasing and commercial services	3,200.29	0.84	5.52	Normal
Manufacturing	3,162.93	0.83	5.46	Normal
Leasing and commercial services	2,844.00	0.75	4.91	Normal
Leasing and commercial services	2,411.36	0.64	4.16	Normal
Leasing and commercial services	2,196.10	0.58	3.79	Normal
Mining	2,103.45	0.55	3.63	Normal
Leasing and commercial services	2,100.00	0.55	3.62	Normal
Construction	2,056.40	0.54	3.55	Normal
Leasing and commercial services	2,026.75	0.53	3.50	Normal
Leasing and commercial services	2,000.00	0.53	3.45	Normal
<b>Total</b>	<b>24,101.28</b>	<b>6.34</b>	<b>41.59</b>	

As of the end of the Reporting Period, the largest single borrower loan balance of the Bank was RMB3.2 billion, accounting for 0.84% of the total loan amount and 5.52% of the net capital; the largest ten borrowers loan balance was RMB24.101 billion, accounting for 6.34% of the total loan amount and 41.59% of the net capital, which met the requirements of loan concentration supervision.

## Management Discussion and Analysis (Continued)

## 4.7 SEGMENT REPORTING

The following table sets forth, for the periods indicated, our operating results of main operating segments:

	For the year ended 31 December 2025				Total
	Corporate Banking	Retail Banking	Financial Markets	Others <sup>(1)</sup>	
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>				
External net interest income/ (expense) <sup>(2)</sup>	11,589.55	(2,384.60)	894.55	–	10,099.50
Inter-segment net interest (expense)/ income <sup>(3)</sup>	(5,002.86)	5,213.89	(211.03)	–	–
<b>Net interest income</b>	6,586.69	2,829.29	683.52	–	10,099.50
Net fee and commission income	37.62	(18.55)	1,042.63	–	1,061.70
Net trading gains	–	–	314.17	–	314.17
Net gains arising from investment securities	–	–	1,066.57	–	1,066.57
Other operating income/(expense)	35.15	(0.19)	(0.21)	19.43	54.18
<b>Operating income</b>	6,659.46	2,810.55	3,106.68	19.43	12,596.12
Operating expenses	(1,997.42)	(876.18)	(883.32)	(58.93)	(3,815.85)
Impairment losses on assets	(3,217.77)	(518.75)	(458.52)	0.01	(4,195.03)
Share of losses of associates	–	–	–	(12.68)	(12.68)
<b>Profit before tax</b>	1,444.27	1,415.62	1,764.84	(52.17)	4,572.56

## Management Discussion and Analysis (Continued)

	For the year ended 31 December 2024				Total
	Corporate Banking	Retail Banking	Financial Markets	Others <sup>(1)</sup>	
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>				
External net interest income/ (expense) <sup>(2)</sup>	11,112.60	(2,570.89)	620.34	–	9,162.05
Inter-segment net interest (expense)/ income <sup>(3)</sup>	(4,362.07)	5,012.03	(649.96)	–	–
<b>Net interest income</b>	6,750.53	2,441.14	(29.62)	–	9,162.05
Net fee and commission income/ (expense)	120.82	(21.05)	201.24	–	301.01
Net trading gains	–	–	904.86	–	904.86
Net gains arising from investment securities	–	–	2,016.69	–	2,016.79
Other operating income/(expense)	17.12	(0.60)	(0.80)	17.23	32.95
<b>Operating income</b>	6,888.47	2,419.49	3,092.47	17.23	12,417.66
Operating expenses	(2,027.59)	(730.85)	(914.15)	(38.43)	(3,711.02)
Impairment losses on assets	(4,076.09)	(724.25)	257.51	–	(4,542.83)
Share of losses of associates	–	–	–	(9.77)	(9.77)
<b>Profit before tax</b>	784.79	964.39	2,435.83	(30.97)	4,154.04

## Notes:

- (1) Consists primarily of income and expenses that are not directly attributable to a segment.
- (2) Includes net interest income/expense from external customers or activities.
- (3) Includes net interest income/expense attributable to transactions with other segments.

## Management Discussion and Analysis (Continued)

The following table sets forth, for the periods indicated, our operating income by business segment and as a percentage of total operating income:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	Amount	Percent of total amount	Amount	Percent of total amount
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>			
<b>Corporate Banking</b>	6,659.46	52.88	6,888.47	55.47
<b>Retail Banking</b>	2,810.55	22.31	2,419.49	19.48
<b>Financial Markets</b>	3,106.68	24.66	3,092.47	24.90
<b>Others <sup>(1)</sup></b>	19.43	0.15	17.23	0.15
<b>Total</b>	<u>12,596.12</u>	<u>100.00</u>	<u>12,417.66</u>	<u>100.00</u>

Note:

- (1) Consists primarily of income and expenses that are not directly attributable to a segment.

## Management Discussion and Analysis (Continued)

## 4.8 CAPITAL COMPOSITION

As at 31 December 2025, the Bank's core tier-one capital adequacy ratio was 11.34%, the Bank's tier-one capital adequacy ratio was 12.19%, and the Bank's capital adequacy ratio was 14.08%. For details of the leverage ratio, please refer to the unaudited supplementary financial information 1 in this report.

	As at 31 December 2025	As at 31 December 2024
	<i>(Expressed in millions of RMB, unless otherwise stated)</i>	
<b>Total core tier-one capital</b>		
Share capital	14,588.05	14,588.05
Qualifying portion of capital reserve	8,046.83	8,670.09
Other comprehensive income	92.04	1,413.85
Surplus reserve	3,756.93	3,354.83
General reserve	6,150.00	6,150.00
Retained earnings	17,358.55	14,630.67
<b>Core tier-one capital</b>	49,992.40	48,807.49
<b>Core tier-one capital deductions</b>	(3,323.53)	(2,655.91)
<b>Net core tier-one capital</b>	46,668.87	46,151.58
<b>Net other tier-one capital</b>	3,499.48	3,499.48
<b>Tier-two capital</b>		
Issued instruments and share premium	3,000.00	–
Surplus provision for loan impairment	4,782.15	4,272.87
<b>Net tier-two capital</b>	7,782.15	4,272.87
<b>Total net capital</b>	57,950.50	53,923.93
<b>Total risk-weighted assets</b>	411,603.23	377,203.30
<b>Core tier-one capital adequacy ratio</b>	11.34%	12.24%
<b>Tier-one capital adequacy ratio</b>	12.19%	13.16%
<b>Capital adequacy ratio</b>	14.08%	14.30%

*Note:* In accordance with the "Regulation Governing Capital of Commercial Banks" 《(商業銀行資本管理辦法)》, the information concerning the main characteristics of the capital instrument of the Bank will be published in the Regulatory Capital column of the Investor Relationship section of the Bank's official website ([www.bgzchina.com](http://www.bgzchina.com)), and please log in for relevant information.

## Management Discussion and Analysis (Continued)

## 4.9 RISK MANAGEMENT

### 4.9.1 Credit risk management

Credit risk represents the risk of economic loss to the Bank arising from the failure of a debtor or counterparty to meet its contractual obligation or changes in its credit quality. The credit risk of the Bank arises primarily from loans, bonds and other investments, interbank operations and other on-balance sheet businesses, as well as bill acceptance, letters of credit, letters of guarantee and other off-balance sheet businesses.

The Board is the Bank's highest decision-making body for credit risk management, which undertakes the ultimate responsibility of credit risk management; senior management is responsible for the implementation of credit risk management strategies set by the Board, putting into practice credit risk appetite and limit, formulating risk management policies, and optimizing the credit risk management system. The Credit Risk Management Committee established under the Bank has centralized the decision-making, coordination and management in respect of credit risk management of the Bank within their authorization. The Bank has established "three lines of defense" comprising of business departments, Risk Compliance Management Department and Audit Department, each of which performs its own duties to realize mutual supervision and to jointly carry out credit risk management in collaboration. During the Reporting Period, the Bank focused on promoting various aspects of credit risk management around the theme of high-quality development, resolutely defended the bottom line of systemic risk, strictly adhered to the "steady and balanced" overall risk appetite, clarified risk management policies and credit guidelines, optimized credit management processes, improved credit management systems, strengthened the organizational structure of credit risk management, continuously enhanced the credit risk management system, and constantly improved the comprehensive management level of credit risk identification, monitoring, measurement, and disposal.

During the Reporting Period, the Bank's asset quality remained stable, and overall credit risk was under control.

### 4.9.2 Market risk management

Market risk refers to the risk of loss on the Bank's on-and-off-balance sheet businesses due to the adverse changes in interest rates, foreign exchange rates, stock prices and commodity prices. The Bank has, in accordance with the requirements of the regulatory guidelines, established a market risk management system covering market risk identification, measurement, monitoring, control and reporting. The Bank quantifies market risks by adopting historical simulation method, in which it identifies, measures, monitors and controls market risks through various methods such as Value at Risk (VaR), sensitivity analysis, active monitoring of the market with stoploss orders (町市止損), price divergence and profit and loss attribution. The target of market risk management of the Bank is to control market risk within the tolerable range and maximize shareholders' returns based on its risk appetite. The market risk the Bank faces is mainly the interest rate risk of trading book. In 2025, the Bank's comprehensive risk management policies clarified market risk appetite and policy requirements, investment access standards, indicators and limits. Adhering to a steady and balanced risk appetite, the Bank continued to strengthen the supervision of representative accreditation in response to financial market risks, and the centralized management of market risks continued to show results. For information on the Bank's exchange rate risk and any related hedging, please refer to Note 38(b) to the financial statements in this report.

## Management Discussion and Analysis (Continued)

The Board is the supreme decision-making body for market risk management of the Bank and bears ultimate responsibility for market risk management. The senior management formulates market risk limits in accordance with the market risk appetite set by the Board, ensures the effective implementation of risk appetite and limits, and assumes responsibility for the execution of market risk management. The Market Risk Management Committee, established under the Bank, coordinates, decides and manages the market risk management of the Bank within its terms of reference. The Bank has established a “three lines of defense” management framework covering business departments, risk management department and audit department, which perform their respective duties, cooperate organically and supervise each other to jointly conduct market risk management.

During the Reporting Period, in accordance with regulatory requirements including the “Regulation Governing Market Risk of Commercial Banks” (《商業銀行市場風險管理辦法》), the Bank reviewed its market risk management policies and optimized the functions of the market risk management system modules, and continued to improve its market risk identification, quantitative analysis, stress testing evaluation, capital measurement and other functions, monitoring, forewarning and risk reporting became more timely, and the market risk appetite was transmitted and implemented more smoothly. As at the end of the Reporting Period, amid the backdrop of benchmark interest rates at historically low levels and sharp fluctuations in the bond market, all market risk indicators of the Bank remained within the prescribed limits, the trading book maintained a certain level of profitability, and overall market risk remained manageable.

Affected by the continuation of the US tariff conflicts, the intensification of geopolitical tensions, and rising sovereign debt risks, the adverse impacts from the external environment have intensified. China’s economy performance still faces challenges such as insufficient domestic demand, operational difficulties for some enterprises, pressure on increasing employment and income and a multitude of remaining risks. Bond yields are at relatively low historical levels, and are expected to remain in a pattern of large fluctuations. It is necessary to pay attention to the risk of valuation fluctuations in bond and continue to strengthen the market risk management and control.

### 4.9.3 Information technology risk management

Information technology risks refer to the operational risk, legal risk, reputational risk, and other types of risks caused by natural or human factors, technical leaks and management defects during the application of information technology by the Bank.

The Board and senior management of the Bank fully recognize the risks of information technology and have established a relatively sound “three lines of defense” governance system for information technology risks. The Bank continued to carry out information technology risk management, including the identification, measurement, monitoring, evaluation and control over the information technology risks to effectively promote the safe, continuous and stable operation of the Bank’s business. During the Reporting Period, the Bank completed the construction and relocation of Guanshanhu new data center, successfully overcoming technical challenges such as “cloud platform migration”, “domestic distributed database migration”, and “differences between new and old network architectures”. It has provided small and medium-sized commercial banks with a promotable and replicable implementation process standard and overall solution for the overall migration of distributed business systems based on domestic private cloud platforms, as well as a successful migration example of a “primary data center with full-service systems based on private cloud” for small and medium-sized city commercial banks, which holds significant reference value for financial

## Management Discussion and Analysis (Continued)

institutions with similar needs in the future. Meanwhile, the Bank has enhanced its disaster tolerance capabilities, further improved business continuity management and emergency response capabilities, and strengthened the regulation and control of data security. The Bank carried out network security and data security inspection and information technology risk assessment, and effectively improved the comprehensive capability and level of information technology risk management.

During the Reporting Period, the Bank did not have any material events involving information technology risks or substantial operational suspension as stipulated in the “Guidelines on the Information Technology Risk Management of Commercial Banks” (《商業銀行信息科技風險管理指引》) and the “Regulatory Guidelines on the Business Continuity of Commercial Banks” (《商業銀行業務連續性監管指引》).

### 4.9.4 Operational risk management

Operational risk is the risk of losses due to problems with internal procedures, personnel and information systems, or external events. The operational risks faced by the Bank mainly include internal and external fraud, information system incidents, improper employee conduct, inadequate execution of business processes, safety of business premises, business interruption, and others.

The Board is ultimately responsible for our operational risk management and the senior management leads our day-to-day operational risk management. The Bank has established “three lines of defence” against operational risk. The first line of defense is formed by various business and management departments, as well as the operating institutions, directly managing and assuming operational risk and being responsible for operational risk management in their respective areas. The second line of defense is formed by the lead departments at all levels responsible for operational risk management and measurement, supervising and guiding the management of operational risk in the first line of defense. The third line of defense is formed by the internal audit department at all levels, supervising and evaluating the performance of our operational risk management in the first and second lines of defense and their effectiveness. The Bank strictly adheres to the “prudent and balanced” operational risk appetite, adheres to law-abiding and compliant operations, and continuously improves the operational risk management system and mechanisms. During the Reporting Period, the Bank continued to optimize the operational risk governance structure and policy system, strengthened the application of operational risk management tools, enhanced employee behavior management, conducted special inspections, intensified due diligence supervision across all business lines, and continuously improved its capabilities in operational risk identification, monitoring, early warning, measurement and disposal.

As at the end of the Reporting Period, all operational risk appetite indicators of the Bank remained within the prescribed limits, and the overall operational risk was controllable.

## Management Discussion and Analysis (Continued)

### 4.9.5 Money laundering risk management

Money laundering risk refers to the risk of legal sanctions, regulatory penalties, significant financial losses, reputational losses and internal control deficiencies resulting from a financial institution's failure to strictly fulfill its legal obligations and duties of anti-money laundering.

The Bank has built an organizational structure for anti-money laundering management consisting of the Board, senior management and anti-money laundering leading group, various functional departments of the head office and institutions at all levels. The Board assumes the ultimate responsibility for money laundering risk management, the Audit Committee under the Board assumes the supervisory responsibility for money laundering risk management, and the senior management assumes the implementary responsibility for money laundering risk management. The Bank adheres to the risk-based money laundering risk management philosophy, incorporates money laundering risk management into the comprehensive risk management system, reinforces the awareness of money laundering risk management into all aspects of operation and management, and proactively and effectively prevents money laundering risks. During the Reporting Period, the Bank consolidated its management foundation by strengthening technology empowerment, enhancing supervision and inspection, and identifying risk links. It actively carried out anti-money laundering publicity and training to continuously improve the quality and effectiveness of anti-money laundering work. Firstly, the Bank thoroughly implemented the new Anti-Money Laundering Law, comprehensively sorted out its anti-money laundering procedures and implementation status, and promptly identified and rectified potential risks and problems. Secondly, the Bank promoted the filing of beneficial owner information in accordance with laws and regulations, established and improved a beneficial owner information inquiry and management mechanism, improved the efficiency of information utilization, and provided strong support for anti-money laundering work. Thirdly, the Bank continuously enhanced the intelligent level of anti-money laundering, optimized system functions and processes, launched new monitoring models, and improved the effectiveness of system monitoring. Fourthly, the Bank intensified supervision and inspection, continued to promote anti-money laundering business training, innovated anti-money laundering publicity, and supervised institutions at all levels to continuously improve their anti-money laundering capabilities.

During the Reporting Period, the Bank's overall money laundering risk was under control and no significant money laundering incidents occurred.

### 4.9.6 Legal risk management

Legal risk refers to the possibility of negative legal consequences for the Bank due to changes in the legal environment outside the Bank in the course of implementation of laws, or due to the Bank's failure to exercise its rights and fulfill its obligations in accordance with legal provisions or contractual agreements. The Legal Compliance Department of the Bank and the Risk and Legal Compliance Department of the branches are responsible for managing the legal risks of the Bank.

## Management Discussion and Analysis (Continued)

During the Reporting Period, the Bank endeavoured to improve the quality and effectiveness of legal risk management and control, which provided strong legal support and guarantee for operation and management. Firstly, the Bank strictly implemented the legal review system. It conducted legal review on the bank-wide contracts for all types of business and various rules and systems, and focused on the review of consumer rights and interests protection. It carried out legal risk assessment and argumentation on significant operation and management and risk resolution matters, and provided legal opinions or risk prevention programs to ensure the legality of the operation and management activities of the Bank. Secondly, the Bank consistently formulated formatted contract texts system. It formulated formatted contract texts for online business and frequent offline business activities based on business operation and management needs and continuously supplemented and amended them based on regulatory requirements and business demands to improve the database of formatted contract texts and effectively prevent systematic legal risks. Thirdly, the Bank effectively conducted litigation cases management. For litigations cases, it conducted feasibility and necessity analysis and argumentation and prepared lawsuit plans before the litigation based on management requirements. It strictly went through approval procedures in terms of authority to enhance the management and handling ability on litigations and effectively safeguard the legitimate rights of the Bank. Fourthly, the Bank conducted a bank-wide examination on the knowledge and understanding of rules and regulations to promote the mastery and strict implementation of rules and regulations by employees in various positions. Fifthly, the Bank enhanced legal advocacy and training. Based on the requirements on the 8th Five-Year Plan of Legal Popularization, the Bank carried on legal advocacy through on-site publicity at various branches, publishing learning materials on laws and regulations on the website of the Bank, timely delivery of newly issued laws and regulations and other means. It organized legal training through centralized training, consultancy and guidance and online law learning and examining to enhance the employees' legal and prevention of legal risk awareness.

During the Reporting Period, the Bank did not incur any material legal risk events.

### 4.9.7 Compliance risk management

Compliance risk refers to the risk that the Bank may suffer criminal, administrative or civil legal liabilities, property losses, reputational losses or other adverse impacts as a result of violations of compliance requirements by the Bank's operational and management activities or by its employees in the performance of their duties. The objective of the Bank's compliance risk management is to achieve effective identification, assessment and prevention of compliance risks through the establishment of a sound compliance risk management mechanism, promoting the construction of a comprehensive risk management system and ensuring compliance operation in accordance with the law.

## Management Discussion and Analysis (Continued)

The Board is the ultimate decision-making body for the Bank's compliance risk management and bears ultimate responsibility therefor. The senior management is responsible for implementing the compliance management policies determined by the Board, fulfilling compliance risk management and control requirements, formulating compliance management policies, and improving the compliance risk management system. The Compliance Risk Management Committee, established under the senior management, exercises unified decision-making, coordination and management over the Bank's overall compliance risk management within its authorized scope. The Bank has established the "three lines of defense" framework, comprising business departments, the risk and compliance management department, and the internal audit department (which assumes compliance oversight responsibilities). These parties perform their respective duties, supervise one another, and collaborate to conduct compliance risk management. In strict alignment with regulatory requirements such as the Measures for Compliance Management of Financial Institutions, the Bank strengthened compliance risk management in a comprehensive manner in accordance with the working requirements of "establishing rules, serious implementation and supervision and strict accountability". It continuously improved corporate governance mechanisms, reshaped the compliance management organizational structure, and steadily refined the rules and regulations system. The Bank effectively ensured the rectification of issues identified in internal audits and external inspections, reinforced the supervision of the performance of duties by the "three lines of defense", and performed well on coordination of supervision and auditing; reinforced the connection between the enforcement of rules and disciplinary actions, and intensified the accountability and disposal and warnings and education of non-compliance. Through various initiatives including multiple internal special inspections, the Bank adopted management and control measures of "proactive prevention, focused control and comprehensive management (主動防、重點抓、全面管)" to strengthen risk prevention and control. The Bank organized the 2025 Compliance Management Year campaign and compiled a Compliance Culture Manual, establishing the core compliance culture concepts of "compliance starts from the top" and "compliance is everyone's responsibility". It analyzed the external regulatory landscape in recent years, compiled regulatory penalties, criminal cases, and key knowledge points covering corporate governance, internal control and compliance, and risk management across all business lines. A series of activities, such as compliance briefings and thematic training sessions, were organized to enhance employees' awareness of rules and code of conduct, fostering a compliance culture where employees "dare not, cannot, and will not" violate regulations, thereby continuously improving the overall compliance awareness, professional capabilities and standards of compliance management across the Bank.

During the Reporting Period, the Bank did not incur any material compliance risk events.

## Management Discussion and Analysis (Continued)

### 4.9.8 Reputational risk management

Reputational risk refers to the risk of negative comments to the banking institutions by relevant stakeholders, the public and the media as a result of the actions of the banking institutions, the behavior of their practitioners or external events, which may damage their brand value, adversely affect their normal operation, or potentially even affect market stability and social stability.

The Board and the senior management bear ultimate responsibility and management responsibility for reputational risk management, respectively, with the Chairman of the Board being the primary responsible person. The Reputational Risk Management Committee, established under the senior management, provides guidance on the Bank's overall reputational risk management and decides on major reputational event response measures and other important matters such as media releases. During the Reporting Period, the Bank continued to deepen the development of its reputational risk management system, further advanced the establishment of a collaborative and efficient working mechanism, and promoted the in-depth integration and synergy of reputational risk management with business operations and internal refined management. The Bank continuously optimized the reputational risk assessment and hierarchical classification response mechanisms, embedding pre-assessment of reputational risk into the entire decision-making chain of new product development, new business promotion, and major project implementation. Adhering to the principle of "early identification, early warning, early assessment, and early response", the Bank effectively built a strong defense line against reputational risks. The Bank continued to strengthen multi-dimensional, multi-channel and multi-form positive publicity and diversified communication. Focusing on areas such as supporting the high-quality development of the local economy and facilitating the "Five Major Articles" of finance, the Bank thoroughly explored a number of warm and effective typical cases, telling the "GY Bank story" in a three-dimensional manner, and effectively enhancing brand communication, influence and public recognition.

During the Reporting Period, no major reputational risk events occurred in the Bank, and the overall reputational risk remained manageable.

## Management Discussion and Analysis (Continued)

### 4.9.9 Strategic risk management

Strategic risk refers to the risk caused by changes in the external environment or improper operation policies during the formulation and implementation of strategies, which may have negative effects on the current or future capital, reputation or market position of the Bank as a whole. The strategic risk management is an integral part of the Bank's corporate governance and comprehensive risk management system, which aims to enhance the effectiveness of strategic risk management and support the Bank's high-quality development through a sound governance structure and effective management procedures.

The Bank has established a relatively complete strategic risk governance structure. The Board is responsible for approving the strategic risk management policies, supervising the senior management in fulfilling various responsibilities in strategic risk management, and keeping abreast of the changes in strategic risk status and the problems identified in the management process through consideration or review of relevant reports on a regular basis. The senior management assumes the responsibility for the implementation of strategic risk management, and is responsible for establishing the organizational structure for strategic risk management and organizing the implementation of strategic plan, tracking and monitoring and strategic risk management. The office of the Board is the competent authority for strategic risk, and is responsible for coordinating internal and external resources with the Board and the senior management, completing the drafting and revision of the Bank's strategic plan, supervising the implementation, adjustment and evaluation of the strategic plan, and promoting the implementation of the relevant system of strategic risk management by the senior management and functional departments; the risk management department of the head office is responsible for incorporating the strategic risk management into the Bank's comprehensive risk management system; the relevant departments and branches of the head office are responsible for cooperating in the implementation of strategic risk management.

During the Reporting Period, the Bank pushed forward the formulation of the "15th Five-Year Plan of Development Strategies of Bank of Guizhou" in an orderly manner, and executed strategic risk management procedures strictly in accordance with the "Management Measures for Strategic Risks of Bank of Guizhou (Provisional)". The level of strategic risk remained stable, the Bank's strategic risk management capabilities were steadily enhanced, and no major strategic risk events occurred.

## Management Discussion and Analysis (Continued)

### 4.9.10 Interest rate risk management of banking book

Interest rate risk in the banking book refers to the risk of loss in the economic value and overall income of the banking book due to adverse changes in interest rate level, term structure and other elements, mainly including gap risk, basis risk and optionality risk. The Bank primarily adopts methods such as repricing gap analysis, stress testing, net interest income analysis, economic value analysis and limit management to identify, measure, monitor, control and report interest rate risks in banking book.

The Board is the highest decision-making body for the interest rate risk management of the Bank's banking book and assumes ultimate responsibility for such risk management; the senior management is responsible for implementing the risk management strategies formulated by the Board, fulfilling the interest rate risk appetite and limits of the banking book, formulating risk management policies, and improving the interest rate risk management system of the banking book. Under the senior management, the Asset-Liability Management Committee is established as a special deliberative and management body for the interest rate risk management of the Bank's banking book, which shall, within the scope of authorization, make unified decisions on, coordinate and manage the interest rate risk management of the banking book across the entire Bank. The Planning and Finance Department of the Head Office is responsible for taking the lead in the interest rate risk management of the banking book and implementing specific work related to such risk management.

During the Reporting Period, the Bank comprehensively strengthened the management of interest rate risk of banking book based on factors such as the prudent and stable risk preference of interest rate of banking book, risk profile, macroeconomic and market changes. The Bank continuously improved the governance system of interest rate risk of banking book, optimized management tools, and steadily reinforced the mechanism for managing interest rate risk of banking book. The Bank continued to improve the feedback mechanism for monitoring interest rate risk of banking book, regularly monitor the re-pricing gap and realize the active management of gap by adjusting the scale, structure, and term of assets and liabilities to stabilize income value. The Bank regularly conducted scenario analysis and stress testing, constrained fluctuations in interest rate risk indicators of banking book within the limit framework, and achieved continued improvement in management effectiveness to ensure the safe and stable operation of income and value under controllable interest rate risk, effectively enhancing the level of risk prevention.

During the Reporting Period, the Bank's interest rate risk of banking book remained stable and overall controllable.

## Management Discussion and Analysis (Continued)

### 4.9.11 Liquidity risk management

Liquidity risk refers to the risk of failure to obtain adequate funds in time at a reasonable cost to repay debts when they are due, perform other payment obligations and meet other capital requirements in the ordinary course of business. Factors affecting liquidity risk include external factors and internal factors. External factors include domestic and international financial and economic conditions, macroeconomic control policies, the depth and breadth of the development of financial markets and the competitive landscape of the banking industry; internal factors include the maturity and business structure of assets and liabilities, stability of deposits, market financing capability and various unexpected events.

The Bank established a relatively sound liquidity risk management and organization system. The Board is ultimately responsible for the management of liquidity risks; the senior management undertakes the organization work in respect of liquidity risk management and is responsible for the implementation of liquidity risk management, the establishment of organization, the promotion of systems and policies in relation to liquidity risk management; the Audit Committee is responsible for overseeing and assessing the performance of duties by the Board and the senior management in respect of liquidity risk management; the Planning and Finance Department of the head office is responsible for providing leadership for risk management and implementing specific work in relation to liquidity risk management and various departments under the head office and branches and sub-branches of the Banks provide assistance for liquidity risk management pursuant to their respective duties. During the Reporting Period, the Bank continued to implement the “steady, compliant, prudent” liquidity risk management appetite. Taking into account the Bank’s strategic development objectives, the Bank continued to strengthen asset and liability management, accelerated bond issuance, further increased deposit organisation, effectively mitigated the mismatch of asset and liability maturities and insisted on the bottom line of safe operation of liquidity risk management.

During the Reporting Period, the Bank had no liquidity risk event occurred and the liquidity indicators continued to meet the regulatory requirements. Meanwhile, the Bank ensured that liquidity risks were generally manageable through a series of control and management measures. Firstly, the Bank effectively identified, measured, monitored, controlled and reported liquidity risks through cash flow assessment and analysis, and established scientific and sound liquidity risk management systems. Secondly, the Bank determined limit of liquidity risks based on business nature, scale, complexity, risk appetite, development of external market and risk tolerance and made capital arrangements according to its own liquidity situation to improve the pro-activeness and foresight of liquidity management. Thirdly, the Bank enhanced the application of results from the liquidity risk pressure tests, based on the results of which it identified weaknesses in the liquidity risk management of the Bank and made adjustments to the liquidity risk management strategies. Fourthly, the Bank implemented centralized fund management, and fund position was managed by designated persons who were especially responsible for this, to maintain reasonable and sufficient intraday liquidity and meet customers’ payment and settlement needs. Fifthly, the Bank strengthened the management of matured initiative debt and balanced the mature time of initiative debt on the basis of maintaining reasonable liability in the industry to ease the pressure of concentrated maturity of initiative debt and ensure sufficient liquidity for the Bank. Sixthly, the Bank improved the liquidity risk emergency plan, regularly carried out liquidity risk emergency drills, and effectively improved the applicability of the plan and the emergency handling ability of managers.

## Management Discussion and Analysis (Continued)

During the Reporting Period, our liquidity pressure tests involved significant loss of corporate and retail deposits, the material drop of liquidity of current assets, the decrease of availability of corporate and retail financing, the past due status of balance sheet and off-balance sheet asset business and other aspects. Based on the analysis of the test results, the Bank had relatively sufficient high-quality current assets and better liquidity pressure tolerance and the shortest period of survival was over 30 days.

As at the end of the Reporting Period, the Bank's liquidity coverage ratio was 254.99%; the qualified current assets amounted to RMB48,671 million; the net cash outflow for the next 30 days was RMB19,087 million; the current ratio was 74.81%; and the net stable funding ratio was set out in the table below:

Net Stable Funding Ratio			
<i>Unit: RMB100 million, %</i>			
No.	Item	December 2025	September 2025
1	Stable funding available	4,090.02	4,112.35
2	Stable funding needed	3,709.10	3,627.75
3	Net stable funding ratio (%)	110.27%	113.36%

### 4.10 LIABILITY QUALITY ANALYSIS

The Bank attaches great importance to liability quality management and has formulated the "Management Measures on Liability Quality of the Bank of Guizhou" (《貴州銀行負債質量管理辦法》) in accordance with the "Liability Quality Management Measures for Commercial Banks" (《商業銀行負債質量管理辦法》) issued by the former CBIRC (National Financial Regulatory Administration) (CBIRC Office Fa [2021] No. 35). The Bank has established a liability quality management system that matches the scale of liabilities and complexity of operation of the entire Bank in accordance with its strategic objectives and the development status of its liability business. The Board assumes the ultimate responsibility for liability quality management while the specific management works falls on the senior management.

The Bank strengthened the quality management of liabilities in terms of structure, cost, stability and authenticity of liabilities. Firstly, insisting on the management of the balance of quantity and price of deposit business, promoting the steady growth of deposit scale and consolidating the foundation of liabilities. Secondly, strengthening the role of active liability regulation to maintain reasonable and sufficient liquidity level for the whole Bank and stabilize the cost of liabilities for the whole Bank. Thirdly, insisting on the combination of liability quality management and liquidity management, and making dynamic adjustments to the total amount, structure and pricing strategies of liability business by improving the pro-activeness and foresight of management and pre-judging the changes of external policies and the competitive situation of the same industry.

In 2025, the Bank's businesses developed steadily, and the quality of liabilities remained safe and sound. At the end of 2025, the Bank had net stable funding ratio of 110.27%, and the liquidity coverage ratio of 254.99%, which were all in line with the regulatory requirements; and the average interest-bearing liabilities cost ratio was 2.00%, a decrease of 41 basis points year-on-year compared to 2024.

## Management Discussion and Analysis (Continued)

### 4.11 CONSUMER RIGHTS PROTECTION

The Bank adheres to the political nature and people-centered nature of financial work, continuously integrates consumer rights protection into the entire business chain, strictly complies with regulatory requirements regarding suitability management, traceability management, marketing and publicity management, personal information protection, and other aspects. It embeds consumer rights protection into all links, promoting a working mechanism where responsibilities for financial consumer rights protection are layered, shared by everyone, and fulfilled by each party, ensuring consumer protection work “covering all functional departments and entities of all levels (縱向到底，橫向到邊)”. During the Reporting Period, the Bank continued to prioritize reducing complaints as a key initiative in consumer rights protection efforts. During the Reporting Period, the Bank received a total of 694 complaints, marking a decrease of 304 complaints or 30.46% compared to 2024.

From the perspective of business types:

Business type	Number (cases)	Proportion
Bank card	440	63.40%
Loans	188	27.09%
Savings (RMB)	22	3.17%
Settlement and clearing	18	2.59%
Other	26	3.75%
<b>Total</b>	<b>694</b>	<b>100%</b>

From the perspective of reasons:

Reason	Number (cases)	Proportion
Caused by the management system, business rules and procedures	472	68.01%
Caused by service attitude and quality	87	12.54%
Caused by pricing charges	84	12.10%
Caused by debt collection methods and practices	19	2.74%
Other	32	4.61%
<b>Total</b>	<b>694</b>	<b>100%</b>

## Management Discussion and Analysis (Continued)

Complaints by region:

Region	Number	Proportion
Head Office	337	48.56%
Guiyang	107	15.42%
Zunyi	101	14.55%
Qiandongnan Prefecture	38	5.48%
Bijie	31	4.47%
Liupanshui	28	4.03%
Anshun	17	2.45%
Qiannan Prefecture	14	2.02%
Qianxinan Prefecture	12	1.73%
Tongren	9	1.30%
<b>Total</b>	<b>694</b>	<b>100%</b>

#### 4.12 INFORMATION TECHNOLOGY DEVELOPMENT

During the Reporting Period, the Bank continued to consolidate the technological security defense line and enhance business continuity assurance capabilities. The availability rate of production systems reached 99.99% in 2025, with no major liability incidents or cybersecurity risk events occurring throughout the year, successfully achieving safe production goals. During the Reporting Period, the Bank intercepted over 10 million cyberattacks and monitored and shut down more than 3,000 high-risk sites such as phishing websites and counterfeit apps. The Bank's team represented the financial industry in the Guizhou Province "2025 Cybersecurity Cup" competition, winning the third prize in the team event, the third prize in the individual event, and the Excellent Team Leader Award, achieving a historic breakthrough of winning awards in the finals of this competition for the Bank. The Bank continuously optimized the "two places, three centers" disaster recovery system, successfully completed the switchback of the primary data center and the physical relocation of the off-site disaster recovery center. The relevant practical achievement, "Guizhou Bank's Practice on Migration of Primary Data Center for Full-Scale Business Systems Based on Private Cloud", was awarded the "Typical Case of Digital Financial Practice in the Banking Industry" in 2025 by China Financial Media Co., Ltd. and selected into the 5th (2025) Golden InfoComm Award · Financial Technology Innovation Application Case (第五屆(2025)“金信通”金融科技創新應用案例) by China Academy of Information and Communications Technology.

Adhering to business orientation and technology empowerment, the Bank promoted in-depth synergy between technology and business, continuously strengthened technological support capabilities in areas such as risk prevention and control, customer experience, data governance, and security assurance. During the Reporting Period, it completed the R&D and implementation of over 700 projects and requirements, laying a solid technical foundation for the digital transformation of the entire Bank. It continuously optimized the functions of products such as "Xin e Loan (新e貸)" and "QianKuai Loan (黔快貸)", supporting the full-process online handling of same-number card replacement, and continuously improving customer experience. It added multiple anti-money laundering models and characteristic rules, launched a number of anti-electronic fraud security measures, and comprehensively built a defense line for customer fund security.

## Management Discussion and Analysis (Continued)

The Bank successfully built and put into production the “GuiXiaoZhi 貴小智” large model, achieving a breakthrough from 0 to 1 in large model application. It independently developed more than 50 large model application scenarios covering core areas such as office, R&D, compliance, and risk, significantly improving operational efficiency. It efficiently promoted the construction of the AI credit assistant, launching more than 10 report templates covering 7 types of businesses including corporate, micro and small enterprises, and personal services. The average report filling rate exceeded 70%, significantly improving business writing efficiency and quickly releasing business value. The “GuiXiaoZhi 貴小智” large model was listed by the PBC Guizhou Branch as the only key construction project of large models in the financial field of Guizhou Province, and was also rated as a “Typical Application Case of Industry Large Models in Guizhou Province (貴州省行業大模型典型應用案例)” by the Guizhou Provincial Big Data Administration. The “GuiXiaoZhi- AI Credit Assistant” was awarded the Best Innovative Application Project for Digital Transformation of China’s Financial Industry 2025 (2025年中國金融行業數字化轉型最佳創新應用項目) by China Center for Information Industry Development (CCID Research Institute).

### 4.13 DIGITAL TRANSFORMATION AND DEVELOPMENT OF DIGITAL FINANCE

#### Strategic leadership and scenario expansion to deepen digital layout

Closely following the transformation implementation plan and annual business objectives, the Bank adhered to benefit orientation, deepened the integrated application of digital technology and data elements, and actively built an open financial service ecosystem. During the Reporting Period, it successfully put into production projects such as intelligent customer service outbound calls, the second phase of the Tea Green Platform, the second phase of the HarmonyOS mobile banking app, and WeCom. It promoted in-depth empowerment of “Artificial Intelligence +”, embedded tools such as credit assistants into business processes, explored and carried out intelligent training of credit product approval models, achieving good results. The “Method and Device for Intelligent Optimization of Digital Credit Strategies Driven by Digital Twin (《基於數字孿生驅動的數字信貸策略智能優化方法及裝置》)” obtained a national invention patent. Strengthening data element-driven, the financial operation analysis model significantly improved report generation efficiency, the acquiring merchant model optimized the inspection process, and the digital service system for industrial chains and inclusive finance was continuously upgraded to accurately empower the development of the real economy and boost “Qian goods going out (黔貨出山)”. It completed the omni-channel upgrade of liquor dealer financing products, realizing “one-point access and one-click financing (一點接入、一鍵融資)”, and improved the guarantee methods and online functions of the intelligent micro-loan platform, significantly enhancing the convenience of inclusive finance financing.

#### Consolidate the foundation and strengthen governance to dual improve data management and security capabilities

It built an enterprise-level data verification system covering nearly 10,000 rules for the first time, and established a comprehensive security management system covering data security governance, classification and grading, business management, technical protection, personal information protection and risk monitoring. It completed the sensitivity grading of more than 40,000 fields in systems such as data warehouses and marketing marts, conducted security assessments in key areas such as data sharing and external cooperation, effectively building a data security defense line.

## Management Discussion and Analysis (Continued)

### Precise cultivation and sinking to the grassroots to improve the digital talent system

It built a four-in-one digital talent training mechanism of “school-enterprise cooperation + competition-driven learning + precise empowerment + cutting-edge training”, cooperating with universities and enterprises to train 24 data analysts; successfully held the BI data analysis application competition, attracting 48 teams with 223 participants; continuously carried out 22 sessions of “Digital Finance Night School (數字金融夜校)”, covering about 1,300 person-times at the Head Office; held 2 sessions of “Guiyin Grand Lecture Hall – Digital Finance Lectures (貴銀大講堂—數字金融講座)”, introducing cutting-edge industry practices and advanced experience. Through multi-dimensional training, the data analysis capability of the entire Bank has transformed from “concentration at the top (頭部集中)” to “penetration at the grassroots (基層穿透)”, the scale of BI applications has grown significantly, and the number of dashboards, active users and usage frequency have all achieved leapfrog growth, truly promoting the implementation of data-driven business.

### Prominent achievements and brand efficiency improvement to enhance industry and regulatory recognition

Focusing on “automated data extraction + in-depth BI application (自動化取數+BI深度應用)”, it promoted the digital upgrading of regulatory reporting, realizing automated reporting of customer risk information and full automation of EAST inclusive data reporting. The achievements of digital transformation were specially published in the PBC’s “Payment and Clearing (《支付清算》)” magazine and rated as “Iron Horse – Best Digital Finance Small and Medium-sized Bank (鐵馬—最佳數字金融中小銀行)”; the data management and application system was selected into the “People’s Network Building a Financial Power Innovation Practice Case Library (《人民網建設金融強國創新實踐案例庫》)” and “Compilation of Digital Financial Cases in the Banking Industry (2025) (《銀行業數字金融案例精編(2025)》)” compiled by China Financial Media Co., Ltd.; the independently developed “financial operation analysis model (財務經營分析模型)” won the national second prize in the 2025 FineBI Financial Analysis Challenge.

## 4.14 SOCIAL RESPONSIBILITIES

### I. Support Rural Development

The Bank diligently and earnestly deepened rural financial services, accelerated the quality and efficiency improvement of agricultural benefit stations from three dimensions: image, function and service, enriched the service functions of the stations, strengthened the creation of financial service scenarios, and linked with express logistics, e-commerce sales, public service platforms and other entities to provide one-stop comprehensive financial and non-financial services for rural customers, effectively building the agricultural benefit stations into reassuring and satisfactory “neighborhood small stations” for rural residents. During the Reporting Period, a total of more than 4,000 financial knowledge lectures and anti-illegal fund-raising and anti-fraud publicity activities were carried out, opening up the “last mile” of financial services to rural areas and enhancing the sense of happiness and gain of the majority of farmers. At the same time, 11 cadres were selected to serve as first secretaries in 11 villages in Danzhai County, with a total donation of RMB2.23 million to support the construction of infrastructure and the development of characteristic industries in the assisted villages, solidly consolidating and expanding the achievements of poverty alleviation, and fully escorting the high-quality development of rural revitalization.

## Management Discussion and Analysis (Continued)

### II. Empower Micro and Small Enterprises

Adhering to the positioning of city commercial banks to “serve the local economy, small and medium-sized enterprises, and urban and rural residents”, the Bank improved and improved the long-term mechanism of “daring to lend, willing to lend, able to lend, and capable of lending (敢貸、願貸、能貸、會貸)”, and solidly carried out the special action of “visiting thousands of enterprises and ten thousand households (千企萬戶大走訪)”. It transferred benefits to real enterprises by optimizing internal fund pricing and implementing the policy of no principal repayment renewal loans, while improving the efficiency of credit approval, delegating approval authority, and improving the quality and efficiency of enterprise loan approval. Relying on products such as small and medium-sized enterprise credit links, technological innovation loans, and intellectual property pledge loans, it continuously enriched the private micro and small enterprise product matrix, providing diversified financing combination schemes for the development of real enterprises.

### III. Promote Green Finance

The Bank thoroughly implemented the national “dual carbon (雙碳)” strategy, diligently wrote the “Major Article on green finance (綠色金融大文章)”, increased the inclination of green credit resources, focused on supporting new quality productive forces such as “Electric Guizhou” and “new industrialization”, as well as social and people’s livelihood security projects such as water supply and gas, fully helping the transformation of Guizhou’s ecological resource value and serving the green and low-carbon transformation and development of the economy and society. As of the end of the Reporting Period, the balance of green loans of the entire Bank was RMB62.150 billion, representing an increase of RMB3.744 billion from the beginning of the year, and the quality and efficiency of green finance development continued to improve.

### IV. Protect Customer Rights

The Bank strived to improve the consumer rights protection responsibility system with “clear subjects, clear content, complete systems and effective supervision (主體明確、內容清晰、制度完備、監督有效)”, strictly implemented mechanisms such as consumer rights protection review, suitability management, standardized management of marketing publicity, and traceable management of sales behavior, strengthened special training and work supervision on consumer protection, and promoted the formation of a consumer protection work pattern of “layered responsibility, everyone’s responsibility, and each person fulfilling their own responsibility (層層負責、人人有責、各負其責)”. It regularly carried out activities such as the “3·15” consumer rights protection education and publicity, “Popularizing Financial Knowledge Ten Thousand Miles (普及金融知識萬里行)” and “Financial Education Publicity Week (金融教育宣傳周)”. During the Reporting Period, a total of 2,551 financial knowledge publicity and education activities were carried out, reaching nearly 2.0488 million people, effectively enhancing the risk prevention awareness and self-protection ability of financial consumers.

## Management Discussion and Analysis (Continued)

### V. Build Home for Staff

The Bank is committed to building a warm and harmonious staff home. It has provided care and support to staff concerning key events including birthdays, festivals, marriages, bereavements, illnesses, childbirth and retirement, with a total of RMB15.42 million granted in consolation funds and goods, enabling staff to truly feel the care of the organization. During New Year's Day and the Spring Festival, the Bank provided special care to 55 employees in difficulty and frontline employees on duty, issuing consolation funds of RMB55,000, enhancing the sense of belonging and happiness of staff. Meanwhile, the Bank attaches great importance to the protection of the rights and interests of female employees, and organized the legal promotion campaign themed "Caring for Women Staff, Law is by Your Side (情系女職工·法在你身邊)", continuously raising female employees' awareness of safeguarding their rights in accordance with the law.

### VI. Engage in Public Welfare

The Bank gave full play to the vanguard role of young employees, establishing 110 youth commandos who actively participated in rural revitalization and frontline public welfare services. During the reporting period, the Bank organized nearly 1,300 voluntary service activities and launched 48 special events including "Financial Support for Agriculture Youth Journey". It paired up to assist more than 200 people in need, including left-behind children and lonely elderly people, empowering rural development with financial strength and conveying the warmth of public welfare through concrete actions.

### VII. Reinforce Talent Cultivation

The Bank formulated and issued the annual key points of talent work, refined the goals and tasks of talent work, organized and carried out research on talent work, and improved the quality of talent work and strategic support capabilities. It actively participated in various special talent introduction activities inside and outside the province, continuously optimizing the age structure and professional structure of the talent team. It continued to carry out professional sequence rank evaluation work, effectively giving play to the traction and guiding role of the professional rank system. It organized talent work forums to accurately connect the growth demands of talents with the high-quality development needs of the enterprise, and effectively empower talent growth.

## Changes in Share Capital and Information on Shareholders

### 5.1 CHANGES IN SHARE CAPITAL

As at 31 December 2025, total share capital of the Bank was 14,588,046,744, comprising 12,388,046,744 Domestic Shares and 2,200,000,000 H Shares.

Item	As at 31 December 2025		Changes in shares during the Reporting Period (share)	As at 31 December 2024	
	Number of shares (share)	Percentage (%)		Number of shares (share)	Percentage (%)
Domestic Shares	12,388,046,744	84.92	0	12,388,046,744	84.92
H Shares	2,200,000,000	15.08	0	2,200,000,000	15.08
Total number of ordinary shares	14,588,046,744	100.00	0	14,588,046,744	100.00

### 5.2 INFORMATION ON SHAREHOLDERS

#### 5.2.1 Total number of domestic shareholders

As at 31 December 2025, the Bank had 5,300 domestic shareholders in total, consisting of 10 state-owned shareholders, 63 state-owned legal person shareholders, 118 private enterprise legal person shareholders and 5,109 natural person shareholders.

#### 5.2.2 Top ten shareholders of the Domestic Shares

As at 31 December 2025, the shareholdings of top ten Domestic Shareholders of the Bank are detailed as follow:

No.	Name of shareholder	Class of share	Number of shares held (Unit: Share)	Approximate percentage of total issued share capital <sup>(Note)</sup> of the Bank as at the end of the Reporting Period (%)
1	Guizhou Provincial Finance Bureau (貴州省財政廳)	Domestic Shares	2,917,500,000	20.00
2	China Kweichow Moutai Distillery (Group) Co., Ltd. (中國貴州茅台酒廠(集團)有限責任公司)	Domestic Shares	1,750,000,001	12.00

## Changes in Share Capital and Information on Shareholders (Continued)

No.	Name of shareholder	Class of share	Number of shares held (Unit: Share)	Approximate percentage of total issued share capital <sup>(Note)</sup> of the Bank as at the end of the Reporting Period (%)
3	Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. (遵義市國有資產投融資經營管理有限責任公司)	Domestic Shares	955,477,904	6.55
4	Shenzhen Expressway Corporation Limited (深圳高速公路集團股份有限公司)	Domestic Shares	426,000,000	2.92
5	Guizhou Water Investment Water Affairs Group Co., Ltd. (貴州水投水務集團有限公司)	Domestic Shares	334,000,000	2.29
6	Guizhou Science and Technology Venture Capital Co., Ltd. (貴州省科技風險創業投資有限公司)	Domestic Shares	316,202,689	2.17
7	Guizhou Expressway Group Co., Ltd. (貴州高速公路集團有限公司)	Domestic Shares	300,000,000	2.06
8	Liupanshui Municipal Finance Bureau (六盤水市財政局)	Domestic Shares	284,067,540	1.95
9	Guizhou Water Investment Capital Management Co., Ltd. (貴州水投資本管理有限責任公司)	Domestic Shares	191,325,190	1.31
10	Guizhou Renhuai Maotai Town Hutu Liquor (Group) Co., Ltd. (貴州省仁懷市茅台鎮糊塗酒業(集團)有限公司)	Domestic Shares	188,633,460	1.29

Note: Total issued share capital includes Domestic Shares and H Shares.

## Changes in Share Capital and Information on Shareholders (Continued)

**5.2.3 Interests and short positions of substantial shareholders in Shares and underlying shares under the Regulations of Hong Kong**

As at 31 December 2025, to the best knowledge of the Bank, the following persons (other than the Bank's Directors and chief executives) had interests and/or short positions in the Shares or underlying shares of the Bank as recorded in the register of interests required to be kept by the Bank pursuant to Section 336 of Part XV of the SFO or, directly or indirectly, were interested in 5% or more of the nominal value of any class of the Bank's share capital:

Name of shareholder	Class of shares	Long positions/ Short positions	Nature of interests	Number of Shares (Share)	Approximate percentage of the relevant class of share capital issued of the Bank (%)	Approximate percentage of the total issued share capital of the Bank (%)
Guizhou Provincial Finance Bureau (貴州省財政廳)	Domestic Shares	Long positions	Beneficial owner	2,917,500,000	23.55	20.00
China Kweichow Moutai Distillery (Group) Co., Ltd. <sup>(1)</sup> (中國貴州茅台酒廠(集團)有限責任公司)	Domestic Shares	Long positions	Beneficial owner	1,750,000,001	14.13	12.00
State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province <sup>(1)</sup> (貴州省人民政府國有資產監督管理委員會)	Domestic Shares	Long positions	Interest in controlled corporation	1,750,000,001	14.13	12.00
Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. <sup>(2)</sup> (遵義市國有資產投融資經營管理有限責任公司)	Domestic Shares	Long positions	Beneficial owner	955,477,904	7.71	6.55
Zunyi State-owned Capital Operation Co., Ltd. <sup>(2)</sup> (遵義市國有資本運營有限公司)	Domestic Shares	Long positions	Interest in controlled corporation	955,477,904	7.71	6.55
Zunyi Municipal Finance Bureau <sup>(2)</sup> (遵義市財政局)	Domestic Shares	Long positions	Interest in controlled corporation	989,542,959	7.98	6.78

## Changes in Share Capital and Information on Shareholders (Continued)

Name of shareholder	Class of shares	Long positions/ Short positions	Nature of interests	Number of Shares (Share)	Approximate percentage of the relevant class of share capital issued of the Bank (%)	Approximate percentage of the total issued share capital of the Bank (%)
Guizhou Water Investment Water Affairs Group Co., Ltd. <sup>(3)</sup> (貴州水投水務集團有限公司)	H Shares	Long positions	Beneficial owner	314,030,000	14.27	2.15
Guizhou Water Conservancy Investment Group Co., Ltd. <sup>(3)</sup> (貴州省水利投資(集團)有限責任公司)	H Shares	Long positions	Interest in controlled corporation	314,030,000	14.27	2.15
State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province <sup>(3)</sup> (貴州省人民政府國有資產監督管理委員會)	H Shares	Long positions	Interest in controlled corporation	314,030,000	14.27	2.15
Qianxinan Prefecture Hongsheng Capital Operation Co., Ltd. <sup>(4)</sup> (黔西南州宏升資本營運有限責任公司)	H Shares	Long positions	Beneficial owner	310,487,000	14.11	2.13
State-owned Assets Supervision and Administration Commission of the People's Government of Qianxinan Prefecture <sup>(4)</sup> (黔西南州人民政府國有資產監督管理委員會)	H Shares	Long positions	Interest in controlled corporation	310,487,000	14.11	2.13
Renhuai Sauce-flavored Liquor (Group) Co., Ltd. <sup>(5)</sup> (仁懷醬酒(集團)有限責任公司)	H Shares	Long positions	Beneficial owner	309,382,000	14.06	2.12

## Changes in Share Capital and Information on Shareholders (Continued)

Name of shareholder	Class of shares	Long positions/ Short positions	Nature of interests	Number of Shares (Share)	Approximate percentage of the relevant class of share capital issued of the Bank (%)	Approximate percentage of the total issued share capital of the Bank (%)
The People's Government of Renhuai Municipality <sup>(5)</sup> (仁懷市人民政府)	H Shares	Long positions	Interest in controlled corporation	309,382,000	14.06	2.12
Guizhou Fanjingshan Investment Holding Group Co., Ltd. <sup>(6)</sup> (貴州省梵淨山投資控股集團有限公司)	H Shares	Long positions	Beneficial owner	142,000,000	6.45	0.97
Tongren State-owned Assets Supervision and Administration Bureau <sup>(6)</sup> (銅仁市國有資產監督管理局)	H Shares	Long positions	Interest in controlled corporation	142,000,000	6.45	0.97
Changsheng Fund Management Co. Ltd-Changsheng Fund Zunyi No.1 Single Asset Management Plan <sup>(7)</sup> (長盛基金遵義1號單一資產管理計劃)	H Shares	Long positions	Investment Manager	140,000,000	6.36	0.96

## Notes:

- (1) China Kweichow Moutai Distillery (Group) Co., Ltd. is 90% owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province (貴州省人民政府國有資產監督管理委員會). By virtue of the SFO, the State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province is deemed to be interested in the shares of the Bank held by China Kweichow Moutai Distillery (Group) Co., Ltd.

## Changes in Share Capital and Information on Shareholders (Continued)

- (2) To the best of the Bank's knowledge, as of 31 December 2025, Zunyi City Mingcheng State-owned Assets Investment and Operation Co., Ltd. is wholly owned by Zunyi Municipal Finance Bureau. The 58.44% interests of Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. is held by Zunyi State-owned Capital Operation Co., Ltd. Zunyi State-owned Capital Operation Co., Ltd. is 98% owned by Zunyi Municipal Finance Bureau. By virtue of the SFO, Zunyi State-owned Capital Operation Co., Ltd. is deemed to be interested in the 955,477,904 domestic shares of the Bank held by Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. Zunyi Municipal Finance Bureau is deemed to be interested in the 34,065,055 domestic shares and 955,477,904 domestic shares (989,542,959 shares in total) of the Bank held by Zunyi City Mingcheng State-owned Assets Investment and Operation Co., Ltd. and Zunyi City State-owned Assets Investment and Financing Management Co., Ltd., respectively. However, as recorded in the register of interests under section 336 of Part XV of the Securities and Futures Ordinance, as of 31 December 2025, Zunyi City State-owned Assets Investment and Financing Management Co., Ltd., Zunyi State-owned Capital Operation Co., Ltd. (full name: Zunyi Financial Holdings Group Co., Ltd.), and Zunyi State-owned Assets Supervision and Administration Commission were deemed to have interests in the aforementioned 989,542,959 domestic shares of the Bank.
- (3) To the best of the Bank's knowledge, as of 31 December 2025, Guizhou Water Investment Water Affairs Group Co., Ltd. is 74.41% owned by Guizhou Water Conservancy Investment Group Co., Ltd. (貴州省水利投資(集團) 有限責任公司), 90.23% interests of which is held by State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province. By virtue of the SFO, both Guizhou Water Conservancy Investment Group Co., Ltd. and State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province are deemed to be interested in the 314,030,000 H shares of the Bank held by Guizhou Water Investment Water Affairs Group Co., Ltd. However, as recorded in the register of interests under section 336 of Part XV of the Securities and Futures Ordinance, as of 31 December 2025, Guizhou Water Investment Water Affairs Group Co., Ltd., Guizhou Water Conservancy Investment Group Co., Ltd., and Guizhou Provincial Department of Water Resources were deemed to have interests in the aforementioned 314,030,000 H shares of the Bank.
- (4) Qianxinan Prefecture Hongsheng Capital Operation Co., Ltd. is 73.23% owned by State-owned Assets Supervision and Administration Commission of the People's Government of Qianxinan Prefecture. By virtue of the SFO, State-owned Assets Supervision and Administration Commission of the People's Government of Qianxinan Prefecture is deemed to be interested in the shares of the Bank held by Qianxinan Prefecture Hongsheng Capital Operation Co., Ltd.
- (5) As at the end of the Reporting Period, to the best of the Bank's knowledge, Renhuai Sauce-flavored Liquor (Group) Co., Ltd. is 92.61% owned by the People's Government of Renhuai Municipality. By virtue of the SFO, the People's Government of Renhuai Municipality is deemed to be interested in the shares of the Bank held by Renhuai Sauce-flavored Liquor (Group) Co., Ltd.
- (6) Tongren State-owned Assets Supervision and Administration Bureau holds 73.62% interests in Guizhou Fanjingshan Investment Holding Group Co., Ltd. In virtue of the SFO, Tongren State-owned Assets Supervision and Administration Bureau is deemed to be interested in the shares of the Bank held by Guizhou Fanjingshan Investment Holding Group Co., Ltd.
- (7) Changsheng Fund Management Co. Ltd is the investment manager of the asset management plan products of Changsheng Fund Zunyi No.1 Single Asset Management Plan.

Save as disclosed above, the Bank is not aware of any other person (other than the Directors and chief executives of the Bank) having any interests or short positions in the shares or underlying shares of the Bank as at 31 December 2025 as recorded in the register required to be kept by the Bank pursuant to Section 336 of the SFO.

## Changes in Share Capital and Information on Shareholders (Continued)

### 5.2.4 Shareholders holding 5% or more of the shares

For information on shareholders holding 5% or more of the share capital of the Bank, please refer to “Interests and short positions of substantial shareholders in Shares and underlying shares under the Regulations of Hong Kong” as described in 5.2.3 above.

### 5.2.5 Other substantial 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)》 (formerly the CBIRC 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 impact on the operation and management of the commercial bank. The significant impact mentioned above includes but not limited to dispatching directors, supervisors or senior management to a commercial bank.

Other than Guizhou Provincial Finance Bureau, China Kweichow Moutai Distillery (Group) Co., Ltd., Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. as disclosed in section 5.2.3 headed “Interests and short positions of substantial shareholders in shares and underlying shares under the Regulations of Hong Kong” under this chapter, the followings are substantial shareholders of the Bank who hold less than 5% of total capital or total shares but have nominated directors, supervisors or senior management to the Bank and those nominated candidates have been appointed:

Name of Shareholder	Class of Shares	Long positions/ Short positions	Nature of Interests	Number of shares (Share)	Approximate percentage of the total issued share capital of the Bank (%)
Shenzhen Expressway Corporation Limited <sup>(1)</sup> (深圳高速公路集團股份有限公司)	Domestic Shares	Long positions	Beneficial owner	426,000,000	2.92
	H Shares	Long positions	Interest in controlled corporation	76,207,000	0.52
Guizhou Water Investment Water Affairs Group Co., Ltd. (貴州水投水務集團有限公司)	Domestic Shares	Long positions	Beneficial owner	334,000,000	2.29
	H Shares	Long positions	Beneficial owner	314,030,000	2.15
Guizhou Water Investment Capital Management Co., Ltd. (貴州水投資本管理有限責任公司)	Domestic Shares	Long positions	Beneficial owner	191,325,190	1.31

## Changes in Share Capital and Information on Shareholders (Continued)

Name of Shareholder	Class of Shares	Long positions/ Short positions	Nature of Interests	Number of shares (Share)	Approximate percentage of the total issued share capital of the Bank (%)
Guizhou Water Conservancy Investment Group Co., Ltd. <sup>(2)</sup> (貴州省水利投資(集團)有限責任公司)	Domestic Shares	Long positions	Interest in controlled corporation	334,000,000	2.29
	Domestic Shares	Long positions	Interest in controlled corporation	191,325,190	1.31
	H Shares	Long positions	Interest in controlled corporation	314,030,000	2.15

## Notes:

- (1) Mei Wah Industrial (Hong Kong) Limited is wholly-owned by Shenzhen Expressway Corporation Limited (深圳高速公路集團股份有限公司) which is deemed to hold interests in 76,207,000 shares of the Bank held by Mei Wah Industrial (Hong Kong) Limited according to the SFO.
- (2) Guizhou Water Conservancy Investment Group Co., Ltd. holds 74.41% of the shares of Guizhou Water Investment Water Affairs Group Co., Ltd. and 100% of the shares of Guizhou Water Investment Capital Management Co., Ltd., and therefore Guizhou Water Investment Water Affairs Group Co., Ltd. and Guizhou Water Investment Capital Management Co., Ltd., as related parties, hold a total of 5.75% of the shares of the Bank, and are identified as substantial shareholders of the Bank.
- (3) Renhuai State-owned Assets Investment and Management Co., Ltd. (仁懷市國有資產投資經營有限責任公司) ceased to dispatch supervisors to the Bank on 17 December 2025 and is therefore no longer regarded as a substantial shareholder of the Bank.

## Changes in Share Capital and Information on Shareholders (Continued)

**5.2.6 Related party relationships between the substantial shareholders and their controlling shareholders, actual controllers and ultimate owner**

Company Name	Registry	Registered capital (RMB'000)	Percentage of	Percentage of	Economic nature or type	Legal representative or person in charge
			shares held in the Bank as at 31 December 2025 (including Domestic Shares and H Shares)	shares held in the Bank as at 31 December 2024 (including Domestic Shares and H Shares)		
Guizhou Provincial Finance Bureau (貴州省財政廳)	Guiyang, Guizhou Province	N/A	20.00%	20.00%	Provincial government department	SHI Huaqing (石化清)
China Kweichow Moutai Distillery (Group) Co., Ltd. (中國貴州茅台酒廠(集團)有限責任公司)	Guiyang, Guizhou Province	10,000,000	12.00%	12.00%	Limited liability company (state-controlled)	CHEN Hua (陳華)
Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. (遵義市國有資產投資經營管理有限責任公司)	Zunyi, Guizhou Province	8,163,400	6.55%	6.55%	Limited liability company (state-controlled)	SUN Junwei (孫俊偉)
Guizhou Water Investment Water Affairs Guiyang, Guizhou Group Co., Ltd. (貴州水投水務集團有限公司)	Guiyang, Guizhou Province	1,419,670	4.44%	4.44%	Limited liability company (state-controlled)	WANG Wencheng (王文成)
Guizhou Water Investment Capital Management Co., Ltd. (貴州水投資本管理有限責任公司)	Guiyang, Guizhou Province	5,000,000	1.31%	1.31%	Limited liability company (state-controlled)	RAO Dun (饒敦)
Shenzhen Expressway Corporation Limited (深圳高速公路集團股份有限公司)	Shenzhen, Guangdong Province	2,180,770	3.44%	3.44%	Joint-stock company	Xu Enli (徐恩利)

## Changes in Share Capital and Information on Shareholders (Continued)

**1. Guizhou Provincial Finance Bureau (貴州省財政廳)**

Guizhou Provincial Finance Bureau holds 2,917,500,000 Domestic Shares of the Bank, accounting for 20.00% of the total issued share capital of the Bank. The shares held by Guizhou Provincial Finance Bureau are state-owned shares, and the ultimate owner is Guizhou Provincial Finance Bureau.

The main businesses of Guizhou Provincial Finance Bureau are to implement the national and provincial fiscal and taxation policies and laws and regulations, and organize the drafting of local regulations and rules on finance, taxation, government procurement, state-owned asset management, asset evaluation, financial accounting, government debt management, etc.

**2. China Kweichow Moutai Distillery (Group) Co., Ltd. (中國貴州茅台酒廠(集團)有限責任公司)**

China Kweichow Moutai Distillery (Group) Co., Ltd. holds 1,750,000,001 Domestic Shares of the Bank, representing 12.00% of the total share capital of the Bank. China Kweichow Moutai Distillery (Group) Co., Ltd. is 90% owned by State-owned Assets Supervision and Administration Commission of People's Government of Guizhou Province which is its actual controller and actual beneficiary. According to the relevant regulations in the Interim Measures for the Equity Management of Commercial Banks, as at the end of the Reporting Period, the related parties of China Kweichow Moutai Distillery (Group) Co., Ltd. included Kweichow Moutai Distillery (Group) Real Estate Investment and Development Co., Ltd.\* (貴州茅台酒廠(集團)置業投資發展有限公司) and Shanghai Moutai Trading Co., Ltd. (上海茅台貿易有限公司).

The main businesses of China Kweichow Moutai Distillery (Group) Co., Ltd. include production and operation of alcoholic products as major products, production technology consulting and services of alcoholic products, production and sales of packaging materials and beverages, catering, accommodation, tourism, logistics and transportation, import and export trade business, internet industry, real estate development and lease, parking lot management, education, health and ecological agriculture.

**3. Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. (遵義市國有資產投融資經營管理有限責任公司)**

Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. holds 955,477,904 Domestic Shares of the Bank, representing 6.55% of the total share capital of the Bank. Zunyi State-owned Capital Operation Co., Ltd. holds 58.44% equity of Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. and is 98% owned by Zunyi Municipal Finance Bureau. Therefore, Zunyi Municipal Finance Bureau is an actual controller and the ultimate beneficial owner of Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. According to the relevant regulations in the Interim Measures for the Equity Management of Commercial Banks, as at the end of the Reporting Period, the related parties of Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. included, among others, Zunyi State-owned Capital Operation Co., Ltd. and Zunyi State-owned Assets Investment Hotel Management Co., Ltd. (遵義市國投酒店管理有限責任公司).

## Changes in Share Capital and Information on Shareholders (Continued)

The main businesses of Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. are operation and management of state-owned assets and capital within the scope of authorization, foreign investment, leasing, joint venture, cooperation, share-controlling, shareholding, acquisition, merger, reorganization, and asset disposal, industrial investment, equity investment, land development and consolidation relying on the advantages of assets, resources and capital, and corporate financing services. Projects involving licensed operation shall be operated only after obtaining permission from relevant departments.

#### **4. Guizhou Water Investment Water Affairs Group Co., Ltd. (貴州水投水務集團有限公司)**

Guizhou Water Investment Water Affairs Group Co., Ltd. holds 334,000,000 Domestic Shares and 314,030,000 H Shares of the Bank, with a total shareholding of 648,030,000 Shares, accounting for 4.44% of the entire share capital of the Bank. Guizhou Water Conservancy Investment Group Co., Ltd. (貴州省水利投資(集團)有限責任公司) holds 74.41% equity of Guizhou Water Investment Water Affairs Group Co., Ltd. State-owned Assets Supervision and Administration Commission of Guizhou Province holds 90.23% equity of Guizhou Water Conservancy Investment Group Co., Ltd. Therefore, the actual controller and the ultimate beneficial owner of Guizhou Water Investment Water Affairs Group Co., Ltd. is State-owned Assets Supervision and Administration Commission of Guizhou Province. According to the relevant regulations in the Interim Measures for the Equity Management of Commercial Banks, as at the end of the Reporting Period, the related parties of Guizhou Water Investment Water Affairs Group Co., Ltd. included, among others, Guizhou Water Investment Water Affairs Technology Co., Ltd. (貴州水投水務科技有限責任公司) and Guizhou Water Affairs Co., Ltd.\* (貴州水務股份有限責任公司).

The main businesses of Guizhou Water Investment Water Affairs Group Co., Ltd. are investment, financing, construction and operation management of water source projects, water supply integration projects in towns and industrial parks, production and sales of drinking water in-depth development, sales, installation and maintenance of water supply and supporting equipment, development and application of new technologies, new materials and new processes for water supply projects, and construction, installation, commissioning, economic and technical cooperation, technical consultation, survey design and training of water supply investment and development projects.

#### **5. Guizhou Water Investment Capital Management Co., Ltd. (貴州水投資本管理有限責任公司)**

Guizhou Water Investment Water Capital Management Co., Ltd. holds 191,325,190 Domestic Shares of the Bank, accounting for 1.31% of the entire share capital of the Bank. It and its related party, Guizhou Water Investment Water Affairs Group Co., Ltd., hold 5.75% equity of the Bank in aggregate, and is therefore managed as a major shareholder of the Bank. Guizhou Water Investment Water Capital Management Co., Ltd. is a wholly-owned subsidiary of Guizhou Water Conservancy Investment Group Co., Ltd., and the State-owned Assets Supervision and Administration Commission of Guizhou Province holds 90.23% equity of Guizhou Water Conservancy Investment Group Co., Ltd. Therefore, the actual controller and the ultimate beneficial owner of Guizhou Water Investment Water Capital Management Co., Ltd. is State-owned Assets Supervision and Administration Commission of Guizhou Province. According to the relevant regulations in the Interim Measures for the Equity Management of Commercial Banks, as at the end of the Reporting Period, the related parties of Guizhou Water Investment Water Affairs Group Co., Ltd. included, among others, Guizhou Water Investment Water Affairs Technology Co., Ltd. (貴州水投水務科技有限責任公司) and Guizhou Water Affairs Co., Ltd.\* (貴州水務股份有限責任公司).

## Changes in Share Capital and Information on Shareholders (Continued)

The main businesses of Guizhou Water Investment Water Capital Management Co., Ltd. include investment, capital operation; financial consultancy, investment consultancy (service); non-financing guarantee (project performance guarantee, bidding guarantee, project payment guarantee, prepayment guarantee, guarantee for final payment as promised; guarantee for credit purchase of raw materials, guarantee for installment payment of equipment, guarantee for leasing contract, guarantee for supervision of warehousing and guarantee for other economic contracts).

### **6. Shenzhen Expressway Corporation Limited (深圳高速公路集團股份有限公司)**

Shenzhen Expressway Corporation Limited holds 426,000,000 Domestic Shares of the Bank and its related party, Mei Wah Industrial (Hong Kong) Limited holds 76,207,000 H Shares of the Bank, with 502,207,000 Shares in aggregate, accounting for 3.44% of the total share capital of the Bank. Shenzhen Expressway Corporation Limited is an A Share and H Share listed Company. Based on its disclosed information, the actual controller and beneficial controller of Shenzhen Expressway Corporation Limited is State-owned Assets Supervision and Administration

Commission of the People's Government of Shenzhen Municipality. According to the relevant regulations in the "Interim Measures for the Equity Management of Commercial Banks", as at the end of the Reporting Period, the related parties of Shenzhen Expressway Corporation Limited included, among others, Shenzhen Expressway Environment Company Limited (深圳高速環境有限公司) and Shenzhen Outer Ring Expressway Investment Company Limited (深圳市外環高速公路投資有限公司).

The businesses of Shenzhen Expressway Corporation Limited are highway and road investment, construction management, business management; import and export business (operating with qualification certificates).

## Changes in Share Capital and Information on Shareholders (Continued)

### 5.2.7 Pledge of equity by substantial shareholders

According to the “Measures on the Supervision of the Behavior of Substantial Shareholders of Banking and Insurance Institutions (Trial)” (Yin Bao Jian Fa [2021] No. 43)《銀行保險機構大股東行為監管辦法(試行)》(銀保監發[2021]43號), substantial shareholders refer to the shareholders of city commercial banks that meet one of the following conditions: holding more than 10% of the equity of city commercial banks, rural commercial banks and other institutions; actually holding the largest equity of a city commercial bank and holding not less than 5% (including shareholders holding the same number of shares); nominating two or more directors; having controlling influence on its own operation and management in the opinion of the board of directors of a city commercial bank; and other circumstances as determined by the CBIRC or its dispatched agencies.

As of the end of the Reporting Period, to the best knowledge of the Bank, there was no pledge on the equity of the Bank held by its substantial shareholders.

### 5.2.8 Pledge of equity by major shareholders

Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. holds 955,477,904 Domestic Shares of the Bank, of which 474,932,173 shares have been pledged.

Save as disclosed above and to the best knowledge of the Bank, as of the end of the Reporting Period, there was no other pledge on shares made by major shareholders.

### 5.2.9 Despatch of Directors by the shareholders

Nominator	Name of nominee	Position
Guizhou Provincial Finance Bureau	ZHANG Yan	Non-executive Director
China Kweichow Moutai Distillery (Group) Co., Ltd. (中國貴州茅台酒廠(集團)有限責任公司)	CHEN Duohang	Non-executive Director
Shenzhen Expressway Corporation Limited	GONG Taotao	Non-executive Director

### 5.2.10 The number of pledged shares of the Bank reaching or exceeding 20% of the issued share capital

None.

## Changes in Share Capital and Information on Shareholders (Continued)

### **5.2.11 The Bank's pledged shares being frozen, judicially auctioned, or subject to voting restriction or other restrictions under the law**

- I. As of the end of the Reporting Period, to the best knowledge of the Bank, 328,110,819 pledged shares held by 6 domestic shareholders of the Bank were involved in freezing.
- II. During the Reporting Period, to the best knowledge of the Bank, 150,213,507 pledged shares held by 2 domestic shareholders of the Bank were involved in judicial sale.
- III. According to the Articles of the Bank, when the number of shares pledged by a shareholder of the Bank reaches or exceeds 50% of the shares of the Bank held by the shareholder, the shareholder may not exercise the right to vote on the pledged part of the shares at the shareholders' meeting during the pledge period. As of the end of the Reporting Period, to the best knowledge of the Bank, 12 domestic shareholders of the Bank have pledged equity interests reaching or exceeding 50% of their equity interests in the Bank, with a total of 848,386,586 shares of the 12 domestic shareholders subject to restrictions on voting rights, representing 5.82% of the total number of shares in the Bank.

### **5.2.12 Purchase, sale or redemption of listed securities**

During the Reporting Period, the Bank did not purchase, sell or redeem any of its listed securities (including treasury shares). As of the end of the Reporting Period, the Bank did not hold treasury shares.

## Directors, Supervisors, Senior Managements, Employees and Organizations

### 6.1 DIRECTORS AND SENIOR MANAGEMENT

#### 6.1.1 Directors

As of the end of the Reporting Period, the fourth session of the Board of the Bank consists of twelve Directors (of which the qualification of one Director is subject to approval), including three executive Directors, four non-executive Directors, and five 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 details are as follows:

Name	Gender	Date of birth	Date of appointment	Position in the Bank
YANG Mingshang (楊明尚)	Male	November 1965	July 2021	Chairman of the Board, executive Director
WU Fan (吳帆)	Female	August 1968	January 2025	Executive Director, President
CAI Dong (蔡東)	Male	September 1966	August 2021	Executive Director
ZHANG Yan (張硯)	Female	July 1978	December 2025	Non-executive Director
CHEN Duohang (陳多航)	Male	December 1981	July 2024	Non-executive Director
CAI Jia (蔡嘉) <sup>(1)</sup>	Male	August 1976	–	Non-executive Director
GONG Taotao (龔濤濤)	Female	February 1973	November 2016	Non-executive Director
SUN Li (孫莉)	Female	October 1970	August 2022	Independent non-executive Director
LEE Hoey Simon (李浩然)	Male	March 1977	May 2022	Independent non-executive Director
CHEN Rong (陳蓉)	Female	July 1968	August 2025	Independent non-executive Director
XU Liang (許亮)	Male	April 1983	December 2025	Independent non-executive Director
ZHANG Junjie (張俊傑)	Male	July 1977	December 2025	Independent non-executive Director

Note:

(1) The qualification of Mr. CAI Jia as Director is subject to approval of NFRA Guizhou Office.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

### 6.1.2 Senior management

As at the end of the Reporting Period, the senior management of the Bank comprises a total of eight members. Details are as follows:

Name	Gender	Date of birth	Date of appointment	Position in the Bank
WU Fan (吳帆)	Female	August 1968	January 2025	President of the Bank
HU Liangpin (胡良品)	Male	September 1968	April 2018	Vice President of the Bank
AN Peng (安鵬)	Male	October 1976	October 2021	Vice President of the Bank
QIN Wei (覃偉)	Male	March 1976	February 2022	Vice President of the Bank
LI Jian (李健)	Male	January 1981	January 2025	Vice President of the Bank
XIANG Donghai (向東海)	Male	September 1974	December 2025	Vice President of the Bank
ZHOU Guichang (周貴昌)	Male	August 1974	May 2019	Secretary to the Board of the Bank, Company Secretary
JIAO Zhengjun (焦正俊)	Male	September 1973	May 2022	Chief compliance officer

## 6.2 CHANGES OF DIRECTORS AND SENIOR MANAGEMENT AS OF THE END OF THE REPORTING PERIOD

### 6.2.1 Changes of Directors

- I. On 23 January 2025, the qualification of Ms. WU Fan as an executive Director and the president of the Bank became effective upon approval by NFRA Guizhou Office, and she obtained the legal opinion referred to in Rule 3.09D of the Hong Kong Listing Rules from the Bank's Hong Kong legal adviser and confirmed that she understood her obligations as a Director on 17 January 2025.
- II. On 5 June 2025, the proposed Directors, Ms. HU Yuwen, Ms. WANG Yao and Mr. YIN Mengbo, resigned as Directors of the Bank due to work arrangement.
- III. On 5 August 2025, the qualification of Ms. CHEN Rong as an independent non-executive Director of the Bank became effective upon approval by NFRA Guizhou Office, and she obtained the legal opinion referred to in Rule 3.09D of the Hong Kong Listing Rules from the Bank's Hong Kong legal adviser and confirmed that she understood her obligations as Director on 1 August 2025. Since that date, Mr. WANG Gefan has ceased to serve as an independent non-executive Director of the Bank.
- IV. On 26 September 2025, Mr. CHEN Hanqing resigned as a non-executive Director of the Bank.
- V. On 17 December 2025, the qualifications of Ms. ZHANG Yan as a non-executive Director of the Bank and Mr. ZAHNG Junjie and Mr. XU Liang as independent non-executive Directors of the Bank became effective upon approval by NFRA Guizhou Office, and they obtained the legal opinion referred to in Rule 3.09D of the Hong Kong Listing Rules from the Bank's Hong Kong legal adviser and confirmed that each of them has understood their obligations as a Director on 4 December 2025. Since that date, Mr. TANG Xin and Mr. SONG Ke have ceased to serve as an independent non-executive Directors of the Bank.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

### 6.2.2 Changes of senior management

- I. On 23 January 2025, Ms. WU Fan was appointed as the President of the Bank and Mr. LI Jian was appointed as the Vice President of the Bank upon approval of their qualifications by NFRA Guizhou Office.
- II. On 18 December 2025, Mr. XIANG Donghai was appointed as the Vice President of the Bank upon approval of his qualification by NFRA Guizhou Office.

### 6.2.3 Changes in information of Directors

- I. Mr. LEE Hoey Simon, an independent non-executive Director, has served as the president of CRC Science and Technology Research Institute since February 2025.
- II. Mr. CHEN Duohang, a non-executive Director, has ceased to serve as a director and the convenor of external directors of Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd. (貴州茅台酒廠集團保健酒業有限公司) since December 2025.

## 6.3 BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANagements

### 6.3.1 Biographical details of Directors

**Mr. YANG Mingshang (楊明尚)** is the secretary of the Party Committee, Chairman of the Board and executive Director of the Bank.

Mr. YANG has served as the Chairman of the Board and executive Director of the Bank since July 2021 and the secretary of the Party Committee of the Bank since March 2021. Mr. YANG had served as the deputy secretary of the party committee, vice chairman of the board and general manager in Guizhou Financial Holding Group Co., Ltd. (Guizhou Guimin Investment Group Co., Ltd.) (貴州金融控股集團有限責任公司 (貴州貴民投資集團有限責任公司)); the deputy secretary of the Party Committee, director and president, and a non-executive Director of the Bank; and a member of party committee and vice president in Agricultural Bank of China Guizhou Branch. Mr. YANG graduated from Xiamen University (廈門大學) with a master's degree in law. He obtained the title of professorate senior economist and second-grade solicitor.

**Ms. WU Fan (吳帆)** is the deputy secretary of the Party Committee of the Bank, President of the Bank, and executive Director.

Ms. WU has been an executive Director and President of the Bank since January 2025, the deputy secretary of the Party Committee of the Bank since February 2024, Chairlady of the Board of Supervisors (the level of president) of the Bank from June 2021 to February 2024, the vice president of the Bank from May 2019 to June 2021, and a member of the Party Committee of the Bank from March 2019 to February 2024. She had served as the marketing director, assistant to the president of the Bank, general manager of the international business department and general manager of the corporate business department of CCB Guizhou Branch, and president and secretary of Party general branch of Guiyang Chengbei sub-branch. Ms. WU graduated with a master's degree majoring in engineering from Shanghai Institute of Mechanical Engineering (currently known as University of Shanghai for Science and Technology). She has a title of senior economist.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

**Mr. CAI Dong (蔡東)** is the deputy secretary of the Party Committee, chairman of the labor union and executive Director of the Bank.

Mr. CAI has been an executive Director of the Bank since August 2021, deputy secretary of the Party Committee of the Bank since August 2018, and chairman of the labor union of the Bank since October 2018. He had served as the secretary of the Party Committee of the Bank, Party member and secretary of the Party committee of Guizhou Administration for Industry and Commerce (貴州省工商行政管理局), deputy director and director of personnel and education division of Quality and Technology Supervision Bureau of Guizhou Province, and deputy director of the inspection institute of Product Quality Supervision Center in Guizhou Province. Mr. CAI graduated with a master's degree in law from the Party School of Guizhou Provincial Committee of the Communist Party of China. He has been awarded the titles of engineer and senior political engineer.

**Ms. ZHANG Yan (張硯)** is a non-executive Director of the Bank.

Ms. ZHANG has been a non-executive Director of the Bank since December 2025, and currently serves as a member of party committee and vice general manager of Guizhou Province State-owned Capital Operation Co., Ltd., and a director of Guizhou Juhe Development Investment Co., Ltd.\* (貴州聚合發展投資有限責任公司). She had served as the general counsel of Guizhou Province State-owned Capital Operation Co., Ltd., the head and deputy director of the legal affairs and risk control department of Guizhou Financial Holding Group Co., Ltd. (Guizhou Guimin Investment Group Co., Ltd.), legal supervisor in the general department of Guizhou Guimin Development Investment Co., Ltd., and lecturer and associate professor of the school of law of the Party School of the Guizhou Provincial Committee of CPC. Ms. ZHANG graduated from Peking University with a master's degree in law. She holds the title of associate professor and a legal professional qualification certificate.

**Mr. CHEN Duohang (陳多航)** is a non-executive Director of the Bank.

Mr. CHEN has been a non-executive Director of the Bank since July 2024 and currently serves as the head of accounting office in the financial management department of China Kweichow Moutai Distillery (Group) Co., Ltd.. He had served as a director and convenor of external directors of Kweichow Moutai Distillery (Group) Health Liquor Co., Ltd. (貴州茅台酒廠(集團)保健酒業有限公司), as well as a director, convenor of external directors and member of the investment decision committee of Moutai (Guizhou) Private Equity Fund Management Co., Ltd. (茅台(貴州)私募基金管理有限公司). Mr. CHEN graduated from Guizhou University with a bachelor's degree in management.

**Ms. GONG Taotao (龔濤濤)** is a non-executive Director of the Bank.

Ms. GONG has been a non-executive Director of our Bank since November 2016 and currently serves as a member of the Party committee of Shenzhen Expressway Corporation Limited (深圳高速公路集團股份有限公司) (SEHK stock code: 0548; SSE stock code: 600548). She served as the secretary of the board of directors, joint company secretary, vice president, executive director and finance director of Shenzhen Expressway Corporation Limited. Ms. GONG graduated from Fudan University (復旦大學) with a MBA degree. She has CPA and Certified Public Valuer qualifications.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

**Mr. LEE Hoey Simon (李浩然)**, MH, JP, is an independent non-executive Director of the Bank.

Mr. LEE has been an independent non-executive Director of the Bank since May 2022. He currently serves as the chief strategy officer of the Guangdong-Hong Kong-Macau Greater Bay Area of CR, the director and vice president of China Resources Enterprise, Limited, the president of CRC Science and Technology Research Institute, a member of the Eighth Legislative Council of the Hong Kong Special Administrative Region, a member of the 14th session of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, and a member of the Hong Kong Basic Law Committee of the Standing Committee of the National People's Congress. He served as a member of 12th session of the Chinese People's Political Consultative Conference of Guizhou Province, the deputy director of the Hong Kong, Macao and Taiwan Overseas Chinese and Foreign Affairs Committee, the office director and secretary of the Guangdong-Hong Kong-Macau Greater Bay Area of CR, the managing director of CR Capital, the assistant of the county chief of Xifeng county, Guizhou province (taking a provisional post), and the director of Hong Kong and Macao Studies Center of Strategy Research Center of CR. Mr. LEE graduated from Tsinghua University with a doctorate in law.

**Ms. SUN Li (孫莉)** is an independent non-executive Director of the Bank.

Ms. SUN has been an independent non-executive Director of the Bank since August 2022 and currently serves as a partner of Union Power Certified Public Accountants. She served as a partner of Baker Tilly International (天職國際會計師事務所), a manager and partner of Ruihua Certified Public Accountants, and the manager of China International Futures Brokerage Co., Ltd.. Ms. SUN graduated from Renmin University of China with a master's degree in management, and obtained a master's degree in business administration from China Europe International Business School. She is a certified public accountant and certified tax agent.

**Ms. Chen Rong (陳蓉)** is an Independent non-executive Director of the Bank.

Ms. Chen has served as an independent non-executive Director of the Bank since August 2025. She previously served as executive director of credit risk, chief internal control officer and chief operating officer of Shenzhen Development Bank; assistant president, vice president and chief financial officer of Ping An Bank; co president and executive director of OneConnect Financial Technology Co., Ltd. (HKEX stock code: 06638); chief executive officer of OneConnect Financial Technology (Hong Kong) Co., Limited; director of OneConnect Credit Services (Hong Kong) Limited; and vice chairman and non-executive director of Ping An OneConnect Bank (Hong Kong) Limited. Ms. Chen holds a master's degree in economics from Zhongnan University of Economics and Law.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

**Mr. ZHANG Junjie (張俊傑)** is an independent non-executive Director of the Bank.

Mr. Zhang has been an independent non-executive Director of the Bank since December 2025. Mr. Zhang currently serves as the director of the Initiative for Sustainable Investment (可持續投資研究項目) of Duke Kunshan University, professor of Nicholas School of the Environment of Duke University, adjunct professor of Schwarzman College at Tsinghua University, adjunct professor and doctoral supervisor of Economics and Management of Wuhan University, independent director of Huatai Securities (Shanghai) Asset Management Co., Ltd. (華泰證券(上海)資產管理有限公司), chairman and manager of Xiamen Strait Institute of Sustainable Industry Co., Ltd. (廈門海峽可持續產業研究院有限公司), chief economist of Green Finance Forum of 60, and independent director of Changjiang Pension Insurance Co., Ltd. (長江養老保險股份有限公司). Mr. Zhang served as the associate professor of Nicholas School of the Environment of Duke University from, director of Environmental Research Center and international Master of Environmental Policy (環境政策碩士項目) of Duke Kunshan University, assistant professor and associate professor of School of Global Policy and Strategy of University of California, San Diego. Mr. Zhang graduated from Duke University with a doctoral degree in environmental and resource economics.

**Mr. XU Liang (許亮)** is an independent non-executive Director of the Bank.

Mr. Xu has been an independent non-executive Director of the Bank since December 2025. Mr. Xu currently serves as a full-time lawyer of Guizhou Gongda Law Firm (貴州公達律師事務所), independent director of Guizhou Food Development Group Co., Ltd. (貴州省糧食發展集團有限公司), case quality review expert of the Intermediate People's Court of Guiyang, arbitrator of Guiyang Arbitration Commission, and arbitrator of Quanzhou Arbitration Commission. Mr. Xu served as the adjudicator, deputy chief judge of the Second Civil Division of the Intermediate People's Court of Guiyang, and legal specialist of Guizhou Branch of Bank of Communications. Mr. Xu graduated from Fudan University with a master's degree in law.

### 6.3.2 Biographical details of Supervisors

**Ms. ZHANG Hui (張惠)** served as an employee Supervisor of the Bank from June 2021 to December 2025 and has been the general manager of the Operation Management Department of the Bank since July 2021. Ms. Zhang served as the deputy general manager of the Planning and Finance Department, general manager of the Accounting and Settlement Department and deputy Chairlady of the labor union of the Bank, and assistant to general manager of the corporate department, manager of the business management section of the corporate department and deputy manager and manager of the comprehensive section of the corporate department of CCB Guizhou Branch. Ms. Zhang graduated from Central Radio & TV University (中央廣播電視大學) with a bachelor's degree in business administration.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

**Ms. WANG Wei (王薇)** served as an employee Supervisor of the Bank from June 2022 to December 2025 and has been the general manager of Human Resource Department of the Bank since October 2022. Ms. Wang served as the vice general manager (presiding work) of Human Resource Department and the deputy director (part-time) of the Organization Department of the Party Committee, the deputy director of the Organization Department of the Party Committee/deputy general manager of the Human Resources Department and deputy general manager of the Personal Business Department of the Bank, and the director of the channel management team and wealth management manager of the wealth management team of Bank of China Guizhou Branch. Ms. Wang obtained a master's degree in Business Management from Guizhou University. Ms. Wang holds ICBRR (銀行風險與監管國際證書) and IPMA-Certified Professional.

**Mr. CHENG Yunlong (程雲龍)** served as a shareholder Supervisor of the Bank from June 2021 to December 2025. Mr. Cheng currently serves as a full-time external director of Renhuai Urban Development and Construction Investment and Operation Co., Ltd. (仁懷市城市開發建設投資經營有限責任公司), Renhuai Water Investment and Development Co., Ltd. (仁懷市水務投資開發有限責任公司) and Renhuai Economic Development Zone Investment Co., Ltd. (仁懷經濟開發區投資有限責任公司). Mr. Cheng served as the general manager and director of Renhuai State-owned Assets Investment and Operation Co., Ltd. (仁懷市國有資產投資經營有限責任公司), deputy general manager of Renhuai City Urban Development Construction Investment Management Co., Ltd., and general manager of Renhuai Southern New City Construction Investment Development Co., Ltd., general manager of Renhuai Famous Wine Industrial Park Investment and Development Co., Ltd. (仁懷名酒工業園區投資開發有限責任公司), and the general manager of Renhuai Southern New City Construction Investment Development Co., Ltd., general manager of Renhuai Southern New City Construction Investment Development Co., Ltd., and the head of the village station, head of the safety supervision station, member of the Party group, law enforcement team leader, the chairman of the labor union and deputy secretary of the Party committee of Housing and Urban-Rural Development Bureau of Renhuai City. Mr. Cheng graduated with a master's degree in public management from the Party School of Chongqing Municipal Committee of the Communist Party of China.

**Mr. YIN Xinquan (尹新全)** served as an external Supervisor of the Bank from June 2021 to December 2025. Mr. Yin served as the chairman of the supervisory committee of Guizhou Panjiang Fine Coal Co., Ltd. (貴州盤江精煤股份有限公司), a member of the Party Committee and chief accountant of Panjiang Investment Holding (Group) Co., Ltd., and deputy chief accountant and director of the Finance Department of Guizhou Panjiang Coal and Electricity Refco Group Ltd.. Mr. Yin graduated from Guizhou Finance and Economics College (貴州財經學院) with the title of senior accountant.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

**Mr. ZHANG Ruibin (張瑞彬)** served as an external Supervisor of the Bank from June 2024 to December 2025. Mr. Zhang currently serves as a teacher of GuiZhou University of Finance and Economics, an external director of China Kweichow Moutai Distillery (Group) Co., Ltd. (中國貴州茅台酒廠(集團)有限責任公司), an external director of Guiyang City Construction Investment Group Co., Ltd. (貴陽市城市建設投資集團有限公司), an independent director of Guizhou Gas Group Corporation Limited (貴州燃氣集團股份有限公司) (SSE stock code: 600903), and an independent director of Shenzhen Rural Commercial Bank Limited (深圳農村商業銀行股份有限公司). Mr. Zhang served as an independent director of Guizhou Huaxi Rural Commercial Bank Co., Ltd. (貴州花溪農村商業銀行股份有限公司), an independent director of Poly Union Chemical Holding Group Co., Ltd. (保利聯合化工控股集團股份有限公司) (SZSE stock code: 002037), an independent director of China Zhenhua (Group) Science & Technology Co., Ltd. (中國振華(集團)科技股份有限公司) (SZSE stock code: 000733), and an independent non-executive director of Kontafarma China Holdings Limited (HKSE stock code: 1312). Mr. Zhang was senior visiting scholar at the Guanghua School of Management of Peking University and the director of the research institute, the assistant to the general manager and the deputy general manager of Xinjiang Securities Company Limited (新疆證券有限責任公司), and worked at the Shenzhen Stock Exchange and Institute of Finance, People's Bank of China as a post-doctoral fellow. Mr. Zhang graduated from Xiamen University with a doctorate degree in Statistics, holds the titles of researcher and senior economist and is qualified as a certified public accountant and a certified treasury professional.

### 6.3.3 Biographical details of senior management

**Ms. WU Fan (吳帆)** is the deputy secretary of the Party Committee of the Bank, executive Director and President of the Bank.

Please refer to section 6.3.1 Biographical details of Directors for her biography.

**Mr. HU Liangpin (胡良品)** is a member of the Party committee and Vice President of the Bank.

Mr. Hu has been a member of the Party committee of the Bank since November 2016 and Vice President of the Bank since April 2018. Mr. Hu served as the Chairman of the Board of Supervisors of the Bank, assistant of the director (concurrently the head and the secretary of the Party Working Committee of the Qiannan Branch) of Guizhou Rural Credit Union, deputy secretary of the Party general branch in Financial Service Center for Migrant Workers of Guizhou Rural Credit Union (貴州省農村信用聯社農民工金融服務中心), deputy director, director and secretary of the Party general branch in Anshun Office for Migrant Workers of Guizhou Rural Credit Union, deputy director of Liupanshui Office of Guizhou Rural Credit Cooperative and the chairman, director and Party branch secretary of Shuicheng County Rural Credit Cooperative, chairman, director of Shuicheng County Rural Credit Cooperative in Guizhou Province and council member of Guizhou Rural Credit Union, acting chairman and deputy director (presiding work) of Liuzhi Special District Rural Credit Cooperative in Guizhou Province, deputy director and Party branch secretary of the Rural Credit Cooperative of Zhongshan District, Liupanshui City, Guizhou Province, deputy secretary of the Zhenning County Party Committee and deputy county magistrate, Guizhou Province, as well as secretary of the Party committee of Anshun Financial Service Center for Migrant Workers (安順市農民工金融服務中心). Mr. Hu graduated with a correspondence college diploma as a major in finance from the Economic Management Department of Yunnan University and won the honor of "Advanced Individual for Peasant-worker Financial Services in Guizhou Province" (貴州省農民工金融服務先進個人) from the then CBIRC Guizhou Office and the honor of the 10th National "Venture Star" (創業之星).

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

**Mr. AN Peng (安鵬)** is a member of the Party committee and Vice President of the Bank.

Mr. An has been a member of the Party committee of the Bank since May 2021 and the Vice President of the Bank since October 2021. Mr. An served as the secretary of the Party committee and president of Guiyang Branch of the Bank, head of the organization department of Party committee, chief of human resource office and first-class researcher of China Banking and Insurance Regulatory Commission Guizhou Office, secretary of the Party committee and director of Qiannan Sub-office of China Banking and Insurance Regulatory Commission, secretary of the Party committee and director of Qiannan Sub-office of China Banking and Insurance Regulatory Commission (中國銀行業監督管理委員會黔南監管分局), as well as deputy director of CBRC Guizhou Office (Party committee office), deputy chief and regulatory deputy researcher of Rural Small and Medium-sized Financial Institutions On-site Inspection Department of CBRC Guizhou Office (貴州銀監局農村中小金融機構現場檢查處). Mr. An graduated from Xi'an Jiaotong University with a master's degree in Western Economics.

**Mr. QIN Wei (覃偉)** is a member of the Party Committee and Vice President of the Bank.

Mr. Qin has been a member of the Party Committee of the Bank since November 2021 and the Vice President of the Bank since February 2022. Mr. Qin served as the secretary of the Party committee and general manager of Guiyang Management Department of the Bank, vice president (presiding work) and deputy secretary of the Party committee of Bijie branch of the Bank, deputy secretary (presiding work) of Party committee and temporary principal of Bijie Dujuan sub-branch of the Bank, member of the Party committee and vice president of Anshun sub-branch of the Bank, vice president of Anshun City Commercial Bank, as well as vice general manager and director of Anshun Urban Credit Cooperative. Mr. Qin graduated from the University of International Business and Economics with an EMBA degree.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

**Mr. LI Jian (李健)** is a member of the Party Committee and Vice President of the Bank.

Mr. Li has been a member of the Party Committee of the Bank since July 2024 and the Vice President of the Bank since January 2025. Mr. Li served as the president and secretary of the party committee of Guizhou Branch and Zunyi Branch of ICBC, vice president, president and secretary of the party committee of Tongren Branch of ICBC, vice president and secretary of the party committee of Zunyi Branch of ICBC, as well as vice president, deputy secretary of Party general branch (presiding work) and president of Pan County sub-branch of Liupanshui Branch of ICBC. Mr. Li obtained a postgraduate qualification in Law from the Party School of the Guizhou Provincial Committee of the Communist Party of China and is professionally qualified in law.

**Mr. XIANG Donghai (向東海)** is a member of the Party Committee and Vice President of the Bank.

Mr. Xiang has been a member of the Party Committee of the Bank since May 2025 and the Vice President of the Bank since December 2025. Mr. Xiang served as the general manager of the investment banking department and international finance department of Guizhou Branch of ABC, member of the party committee and vice president of Bijie Branch of ABC, as well as deputy general manager of the corporate business department/small business department and assistant to general manager of the corporate business department/small business department/key client department of Guizhou Branch of ABC. Mr. XIANG graduated from Guizhou University with a EMBA degree.

**Mr. ZHOU Guichang (周貴昌)** is the secretary to the Board and the company secretary of the Bank.

Mr. Zhou has been the secretary to the Board of the Bank since May 2019 and the company secretary of the Bank since March 2023. Mr. Zhou served as the director of the Office of Party Committee/the office, vice director of General Office of Party Committee (presiding work) and vice director of General Office as well as the temporary principal of the Board office, office of the Board of Supervisors and the general office of the Bank, deputy general manager of the corporate/small business department and the key customer department of Guizhou Branch of ABC, member of the Party committee and vice president of Liupanshui Branch of ABC and vice director of the Office of Party Committee, deputy head of the Party promotion department and vice director of general office of Guizhou Branch of ABC. Mr. Zhou graduated as a master in business administration from the school of management of Guizhou University and has a title of senior economist.

**Mr. JIAO Zhengjun (焦正俊)** is the chief compliance officer of the Bank.

Mr. Jiao has been the chief compliance officer of the Bank since May 2022. Mr. Jiao served as the general manager of the Legal Compliance Department, deputy general manager (general manager level) of the Asset Protection and Legal Affairs Department, deputy general manager of the Legal Compliance and Asset Protection Department and general manager of the Legal Compliance Department of the Bank, deputy general manager of the credit card center and the legal affairs department of ABC Guizhou Branch, as well as the assistant to division chief of the legal division of ABC Guizhou Branch. Mr. Jiao graduated from Guizhou University with a MPM degree, with the University of Quebec at Chicoutimi, Canada.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

### 6.3.4 Biographical details of company secretary

**Mr. ZHOU Guichang (周貴昌)** is the company secretary of the Bank. See “Biographical details of Directors, Supervisors and Senior Managements – Biographical details of Senior Managements” for his biography.

## 6.4 INFORMATION OF EMPLOYEES

### 6.4.1 Composition of employees

As of the end of the Reporting Period, the Bank had 5,548 contracted employees, the composition of whom is set out as follows:

**(I) By age**

The Bank had 1,257 employees aged 30 or under, accounting for 22.66% of the total number of employees; 2,560 employees aged between 31 and 40, accounting for 46.14% of the total number of employees; 949 employees aged between 41 and 50, accounting for 17.11% of the total number of employees; and 782 employees aged over 50, accounting for 14.09% of the total number of employees.

**(II) By gender**

The Bank has a total of 2,755 male employees, accounting for 49.66%, and 2,793 female employees, accounting for 50.34%.

**(III) By education**

The Bank has 4,998 employees with a bachelor’s degree or above, accounting for 90.09% of the total number of employees. Among them, 7 employees have a doctor’s degree, 439 employees have a master’s degree, and 550 employees have a college degree or below, accounting for 9.91% of the total number of employees.

### 6.4.2 Employee training

During the Reporting Period, the Bank conducted an in-depth study on the demand for education, training and examination of professional qualifications, researched and formulated the 2025 plan for education, training and examination of professional qualifications, organized 28 certification exams for corporate banking and operation management, and promoted the launch of over 800 professional training programs for digitalization, risk compliance and personal business. The Bank organized participation in performance improvement training programmes for cadres and talents, including compliance training for senior management of financial institutions in Guizhou and competency improvement for middle and senior management of banks, continuously improving the comprehensive competence and management capabilities of cadres and talents.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

### 6.4.3 Remuneration policy, employee remuneration and welfare

In order to promote its sound operation and high-quality development, the Bank's remuneration policy is in line with corporate governance requirements and strategic development goals, is compatible with market value positioning and risk management requirements, and is coordinated with talent development strategies. The total remuneration of each level of institutions under the Bank is linked to operational performance, performance appraisal results, and completion of essential tasks. Performance appraisals include efficiency indicators, risk indicators and development transformation indicators, comprehensively reflecting long-term performance and risk situation. The Bank's remuneration management policy is strictly formulated and adjusted in accordance with relevant national regulations, regulatory requirements and corporate governance procedures.

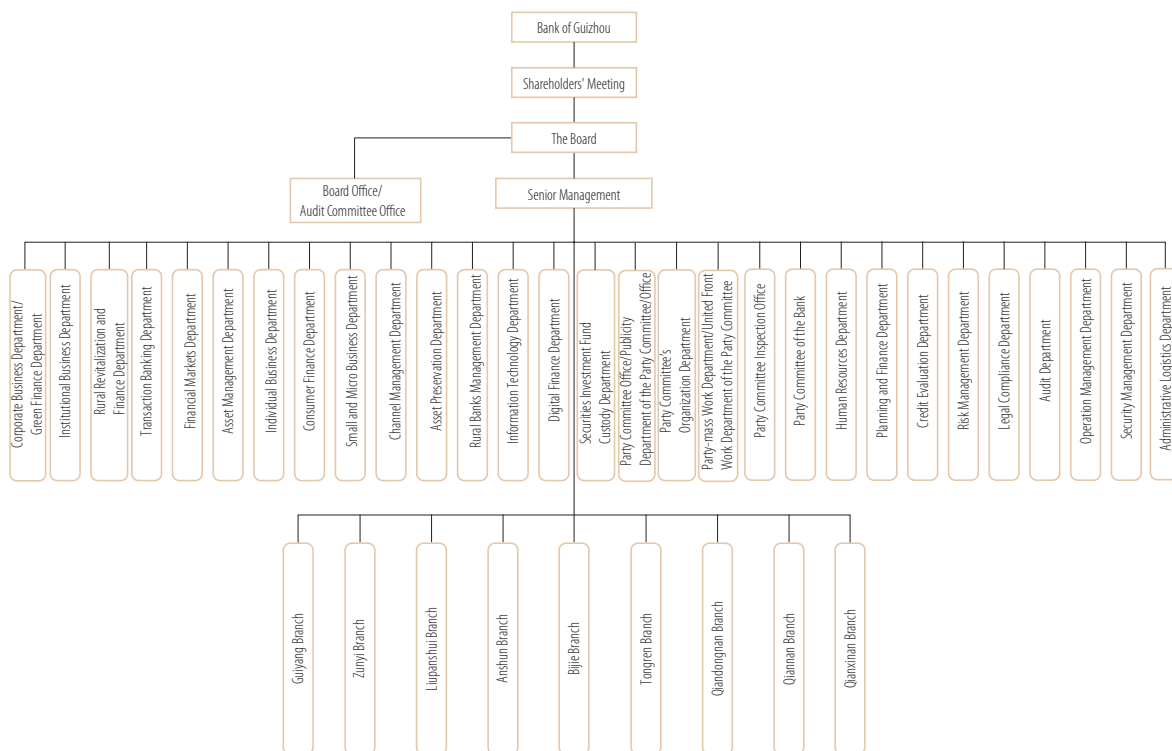
The remuneration of the Bank's employees mainly consists of basic remuneration and performance-based remuneration. The employees' remuneration is closely linked to their job performance, actual contributions, and the overall operating performance of their respective institutions, fully playing the role of positive motivation in achieving development strategies and operational goals. The Bank improved its sound incentive and restraint mechanism and prepared a deferred payment and clawback system of performance-based remuneration for senior management as well as key personnel, aiming to striking a balance between risk and incentives. For employees who have committed violations of laws and regulations or caused excessive risk losses within their scope of responsibilities, the Bank deducted, suspended payment and recovered the performance-based remuneration for the corresponding periods according to the severity of the circumstances. During the Reporting Period, more than 40% of the performance-based remuneration of senior management and key personnel was deferred for three years, among which the deferred payment ratio for key senior management was higher than 50%. The deferred payment period was consistent with the risk duration of the corresponding business and was not less than 3 years. For employees who have received disciplinary action or other punishment due to violations or abnormal risk losses within their obligations, their performance-based remuneration has been reduced, suspended or clawed back according to relevant measures.

The Bank's compensation is closely linked to the fulfillment of annual operating indicators and the economic efficiency of the enterprise. The total remuneration budget of its various institutions and employees was managed and distributed within the total amount approved by the Board. During the Reporting Period, the Bank's remuneration scheme and remuneration management complied with regulatory guidelines and applicable laws and regulations, and the implementation of the annual total compensation budget was filed with the relevant remuneration regulatory authorities in accordance with regulations. The economic, risk and social responsibility indicators was better achieved.

For details on the retirement benefits provided by the Bank to its employees, please refer to Note 29 "Accrued staff cost" to the financial statements in this report.

## Directors, Supervisors, Senior Managements, Employees and Organizations (Continued)

### 6.5 ORGANIZATIONAL STRUCTURE



The Bank is of the view that, the enhancement of corporate governance is currently an objective requirement of commercial banks to adapt to the regulatory rules, a significant measure to prevent operational risks, an inevitable requirement to consolidate the management foundation and a solid guarantee for the Bank to achieve quality development. During the Reporting Period, the Bank continued to improve the governance structure in accordance with the regulatory requirements of the Company Law of the People’s Republic of China, the Hong Kong Listing Rules and the Code of Corporate Governance for Banking and Insurance Institutions, and continued to improve the governance level and the normalized, standardized and scientific corporate governance system, mainly based on the Measures for the Management of Corporate Governance, Supervision and Evaluation of Banking and Insurance Institutions.

The Bank has complied with all the applicable code provisions contained in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Hong Kong Listing Rules during the Reporting Period, continuously promoting the orderly implementation of the Bank’s corporate governance.

## Corporate Governance Report

### 7.1 THE SHAREHOLDERS' MEETING

#### 7.1.1 FUNCTIONS AND POWERS OF THE SHAREHOLDERS' MEETING

According to the laws and regulations, regulatory provisions and the Articles of Association of the Bank, the shareholders' meeting, consisting of all shareholders, shall be an organ of power of the Company. It may exercise the following powers in accordance with the laws and regulations and the Articles of Association: To elect and replace Directors who are not employee representatives and to determine matters relating to remuneration of the Directors; to consider and approve the reports of the Board; to consider and approve the Company's annual financial budgets and final accounting plans; to consider and approve the Company's profit distribution plan and loss recovery plan; to resolve on increase or decrease of the registered capital of the Company; to resolve on issuance of bonds or listing of the Company; to resolve on the major asset transfer or acquisition, repurchase of the Company's Shares, merger, division, dissolution and liquidation of the Company pursuant to the laws and regulations; to amend the Articles of Association; to listen to the results of evaluation by the Board on the Directors and by the independent Directors on each other; to listen to the performance report of the independent Directors; to listen to the results of evaluation on the Directors and senior management; to consider proposals raised by shareholder(s) severally or jointly holding more than 1% of the total voting shares of the Company; to consider and approve the related party transactions (excluding deposit-related related party transactions) with a single amount exceeding 10% of the Company's net capital at the end of the previous quarter; to resolve on the appointment or removal of an accounting firm that conduct regular statutory audit for the Company's financial statements; to consider and approve the rules of procedure of the shareholders' meeting and of the Board of Directors; to consider and approve the equity incentive plan; to consider and approve other issues which shall be determined at the shareholders' meeting as stipulated by laws and regulations, regulatory requirement, securities regulatory authorities at the place where the Company's shares are listed, the Articles of Association and other internal systems of the Company.

#### 7.1.2 SHAREHOLDERS' MEETINGS HELD

- I. On 15 January 2025, the Bank held the 2025 first extraordinary shareholders' meeting at the Conference Room 4501, Bank of Guizhou Head Office Building (No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC). The total number of the ordinary Shares entitling the shareholders of the Bank to vote in respect to the resolutions proposed at the 2025 first extraordinary shareholders' meeting was 13,687,267,095, including 11,487,267,095 Domestic Shares and 2,200,000,000 H Shares. Shareholders and proxies attending the 2025 first extraordinary shareholders' meeting represented, in aggregate, 10,614,676,411 ordinary Shares of the Bank carrying voting rights, being approximately 77.55% of the total number of the ordinary Shares of the Bank carrying voting rights as at the date of the 2025 first extraordinary shareholders' meeting. Ten Directors including Mr. YANG Mingshang and Mr. CAI Dong attended the above meeting. The 2025 first extraordinary shareholders' meeting considered and approved one resolution, namely the appointment of an accounting firm.

## Corporate Governance Report (Continued)

- II. On 21 March 2025, the Bank held the 2025 second extraordinary shareholders' meeting at the Conference Room 4501, Bank of Guizhou Head Office Building (No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC). The total number of the ordinary Shares entitling the shareholders of the Bank to vote in respect to the resolutions proposed at the 2025 second extraordinary shareholders' meeting was 13,497,215,443, including 11,297,215,443 Domestic Shares and 2,200,000,000 H Shares. Shareholders and proxies attending the 2025 second extraordinary shareholders' meeting represented, in aggregate, 11,427,773,610 ordinary Shares of the Bank carrying voting rights, being approximately 84.67% of the total number of the ordinary Shares of the Bank carrying voting rights as at the date of the 2025 second extraordinary shareholders' meeting. Ten Directors including Mr. YANG Mingshang and Ms. WU Fan attended the above meeting. The 2025 second extraordinary shareholders' meeting considered and approved one resolution, namely the acquisition of Tongren Fengyuan Town Bank Co., Ltd. and the establishment of branch.
- III. On 27 June 2024, the Bank held the 2024 annual shareholders' meeting at the Conference Room 4501, Bank of Guizhou Head Office Building (No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC). The total number of the ordinary Shares entitling the shareholders of the Bank to vote in respect to the resolutions proposed at the 2024 annual shareholders' meeting was 13,533,693,868, including 11,333,693,868 Domestic Shares and 2,200,000,000 H Shares. Shareholders and proxies attending the 2024 annual shareholders' meeting represented, in aggregate, 11,189,596,660 ordinary Shares of the Bank carrying voting rights, being approximately 82.68% of the total number of the ordinary Shares of the Bank carrying voting rights as at the date of the 2024 annual shareholders' meeting. Ten Directors including Mr. YANG Mingshang and Mr. CAI Dong attended the above meeting. The 2024 annual shareholders' meeting considered and approved 15 resolutions such as the 2024 Annual Work Report of the Board of Directors, the 2024 Annual Work Report of the Board of Supervisors, the 2024 Annual Final Accounts Report and the 2024 Annual Profit Distribution Plan.
- IV. On 10 December 2025, the Bank held the 2025 third extraordinary shareholders' meeting at the Conference Room 4501, Bank of Guizhou Head Office Building (No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC). The total number of the ordinary Shares entitling the shareholders of the Bank to vote in respect to the resolutions proposed at the 2025 third extraordinary shareholders' meeting was 13,737,492,293, including 11,537,492,293 Domestic Shares and 2,200,000,000 H Shares. Shareholders and proxies attending the 2025 third extraordinary shareholders' meeting represented, in aggregate, 11,656,063,512 ordinary Shares of the Bank carrying voting rights, being approximately 84.85% of the total number of the ordinary Shares of the Bank carrying voting rights as at the date of the 2025 third extraordinary shareholders' meeting. Ten Directors including Mr. YANG Mingshang and Ms. WU Fan attended the above meeting. The 2025 third extraordinary shareholders' meeting considered and approved seven resolutions, including the Measures for the Equity Management of Domestic Shares of Bank of Guizhou Co., Ltd..

## Corporate Governance Report (Continued)

## 7.2 THE BOARD OF DIRECTORS

### 7.2.1 Functions and powers of the Board

According to the laws and regulations, regulatory requirements and Articles of Association of the Bank, the Board is the executive body of the shareholders' meeting of the Bank, which is accountable to the shareholders' meeting for determining strategies, making decisions and preventing risks. Its major functions and powers include convening shareholders' meetings and reporting its performance at the shareholders' meetings; implementing resolutions of the shareholders' meetings; formulating the Company's business development strategies and supervising the implementation of the strategies; determining the Company's business plans and investment plans; formulating annual financial budget plans, final account plans, profit distribution plans and loss recovery plans of the Company; formulating proposals for the Company's increase in or reduction of registered capital and issuance of bonds or other securities and the listing; formulating proposals for the Company's major asset acquisition, transfer and alienation, repurchase of the Company's shares or merger, division, dissolution and change of the form of the Company; determining the setting, merger and revocation of branches and internal management bodies of the Company; determining material external guarantees within the authorization of the shareholders' meeting; considering and approving major related party transaction (a single transaction amounting to more than 10% of the net capital of the Company at the end of the previous quarter shall be submitted to the shareholders' meeting for consideration); appointing or dismissing the President and the secretary to the Board according to the regulatory requirements; appointing or dismissing vice presidents and other senior management personnel based on the regulatory requirements and nominations of the President and determining their remunerations, awards or punishments thereof and supervising the performance of duties by senior management; determining the Company's risk management and internal control policies and formulating the Company's basic management system; formulating modifications to the Articles of Association, formulating the rules of procedure for the shareholders' meeting and

the rules of procedure for the Board, and considering and approving the working rules of the special committees of the Board; taking charge of the information disclosures of the Company, and being ultimately responsible for the authenticity, completeness, accuracy and timeliness of the Company's accounting and financial reporting; proposing at a shareholders' meeting the engagement or dismissal of an accounting firm providing regular statutory audit for the Bank's financial reports; considering and determining working rules of the President, listening to his/her work reports and examining his/her work; in accordance with laws and regulations, regulatory requirements and the Articles and Association, considering and approving the Company's external investment, purchases of assets, disposal and write-off of assets, pledged assets, related transactions, data governance and other matters; formulating the capital plan of the Company and assume the ultimate responsibility for capital or solvency management; regularly evaluating and improving the corporate governance; safeguarding the legitimate rights and interests of financial consumers and other stakeholders; establishing the mechanism for identification, verification and management of the conflict of interests between the Company and Shareholders, in particular substantial Shareholders; assuming the management responsibility for affairs of Shareholders; other functions and powers stipulated by laws and regulations and the Articles of Association and authorized by the shareholders' meetings.

The Board of the Bank is also responsible for performing the corporate governance functions set out below: formulating and reviewing the Bank's policies and practices in respect of corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Bank's policies and practices in respect of compliance with laws and regulatory requirements; formulating, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; reviewing the Bank's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

## Corporate Governance Report (Continued)

### 7.2.2 Operation of the Board

The Board meetings are divided into regular meetings and extraordinary meetings, voting at which may be conducted by meeting and by written circulation. For regular meetings and extraordinary meetings of the Board, written notices shall be given to all Directors by hand, fax, e-mail, express mail or other means at least 14 and 5 days in advance, respectively. During the Reporting Period, the Bank has complied with the requirements of the Code Provision C.5.3 of the CG Code to give each Director a notice at least 14 days before the convening of regular meetings of the Board.

There are six special committees under the Board, including, among others, the Strategic Development Committee, the Risk and Related Party Transactions Management Committee, the Nomination and Remuneration Committee, the Audit Committee, the ESG Management and Consumer Rights Protection Committee and Compliance Management Committee. The Bank has set up Board Office as the Board's daily working organ. The secretary to the Board may concurrently serve as director of the Board Office. The Board Office shall be responsible for the preparations for and information disclosure of the shareholders' meetings, Board meetings and meetings of special committees under the Board, as well as other routine affairs of the Board and special committees thereunder.

### 7.2.3 Composition of the Board

As at the end of the Reporting Period, the fourth session of the Board of the Bank consisted of twelve Directors (of which the qualification of one Director is subject to approval), including three executive Directors, namely, Mr. YANG Mingshang (Chairman), Ms. WU Fan and Mr. CAI Dong; four non-executive Directors, namely, Ms. ZHANG Yan, Mr. CHEN Duohang, Mr. CAI Jia<sup>(1)</sup> and Ms. GONG Taotao; and five independent non-executive Directors, namely, Mr. LEE Hoey Simon, Ms. SUN Li, Ms. CHEN Rong, Mr. ZHANG Junjie and Mr. XU Liang.

*Note:*

- (1) The qualification for directorship of Mr. CAI Jia is subject to the approval of the NFRA Guizhou Office.

### 7.2.4 Changes in Board Members during the Reporting Period

Please refer to the section headed "6.2.1 Changes of Directors" for details.

### 7.2.5 Independence of the Board

The Bank prepared numerous mechanisms to ensure that the Board can obtain independent perspectives and opinions, including but not limited to reviewing its structure to ensure a balance between executive and non-executive Directors (including independent non-executive directors) and ensuring its presence of independence. The opinions from independent non-executive Directors is influential resulting from their extensive professional experience. All Directors (including independent non-executive Directors) possess the opportunity to propose items for inclusion in the agenda of regular Board meetings. In any situation where a Director has a reasonable request, the Board will ensure the ability to appoint independent third-party professional institutions for the purpose of providing opinions to assist the Director or the Board in fulfilling their responsibilities to the Bank, and the expenses arising from herein will be paid by the Bank. At Board meetings, the chairperson invites the attending Directors to express their definite views on each proposal, and the Directors earnestly read the relevant meeting materials, as well as independently and prudently express their opinions based on a full understanding of the situation. The Board will review the implementation and effectiveness of such mechanisms every year, and for the year ended 31 December 2025, the Board conducted a review and considered that the mechanisms are effective.

## Corporate Governance Report (Continued)

### 7.2.6 Independent Non-executive Directors

The independent non-executive Directors of the Bank possess qualifications required by National Financial Regulatory Administration and the Hong Kong Listing Rules. The term of office of an independent non-executive Director shall be three years, which is the same as that of other Directors. An independent Director may serve consecutive terms for re-election upon the expiry of his/her term, provided that his/her term of office shall not exceed six years on an accumulative basis.

The Bank has received an annual confirmation of independence confirming the independence of each of the independent non-executive Director, which was issued by such independent non-executive Director according to Rule 3.13 of the Hong Kong Listing Rules. The Bank considers that all independent non-executive Directors of the Bank are not involved in any factors influencing their independence mentioned in Rule 3.13 of the Hong Kong Listing Rules. Therefore, the Bank confirms that all independent non-executive Directors have complied with the requirements of the Hong Kong Listing Rules in respect of the independence thereof.

### 7.2.7 Work of independent non-executive Directors

During the Reporting Period, the independent non-executive Directors of the Bank conscientiously implemented the internal requirements of independent Directors for good corporate governance by attending meetings, debriefing and other methods, and performed their duties with integrity, independence and diligence. All independent non-executive Directors made in-depth research on the relevant resolutions and important documents of the Board and the shareholders' meetings, and expressed opinions and decisions thereon independently. In particular, they expressed opinions on major issues such as profit distribution, the appointment of senior management and appointment of the accounting firms that performs regular statutory audits of the Company's financial reports, which effectively safeguard the legitimate rights and interests of the Bank, minority Shareholders and financial consumers, and promoted the implementation of the Bank's development strategy.

### 7.2.8 Directors' Responsibility for Preparation of Financial Statements

The Directors have acknowledged their responsibilities for preparing the financial statements for the year ended 31 December 2025. The Directors are responsible for reviewing and confirming the financial statements for each accounting period to ensure that the financial statements truly and fairly reflect the financial conditions, operating results and cash flows of the Bank. In preparing the financial statements of the Bank for the year ended 31 December 2025, with the assistance of professional financial and accounting personnel, the Directors ensure that the financial statements of the Bank are prepared in accordance with laws and regulations and applicable financial reporting rules.

## Corporate Governance Report (Continued)

### 7.2.9 Meetings and the Attendance of Directors

During the Reporting Period, the Bank convened a total of 13 Board meetings, at which 105 resolutions were considered and approved, including the Annual Work Report of the Board, and the Annual Profit Distribution Plan. Details of the Board meetings convened during the Reporting Period are set out in the table below:

Meeting	Date	Form	Resolutions considered and approved
The 2025 1st extraordinary meeting of the fourth session of the Board	2025/3/3	On-site meeting	8 resolutions were considered and approved, including the Requesting the Convening of the 2025 2nd Extraordinary General Meeting of Bank of Guizhou
The 2025 1st extraordinary meeting of the fourth session of the Board	2025/3/31	On-site meeting	30 resolutions were considered and approved, including the Annual Work Report of the Board of Directors of Bank of Guizhou for 2024
The 2025 2nd extraordinary meeting of the fourth session of the Board	2025/4/30	On-site meeting	10 resolutions were considered and approved, including the Comprehensive Risk Management Policy of Bank of Guizhou for 2025
The 2025 3rd extraordinary meeting of the fourth session of the Board	2025/5/28	Written resolution	1 resolution was considered and approved, namely the Institutional Planning and Development Work Plan of Bank of Guizhou for 2025
The 2025 4th extraordinary meeting of the fourth session of the Board	2025/6/5	On-site meeting	9 resolutions were considered and approved, including Cancelling the Board of Supervisors
The 2025 2nd extraordinary meeting of the fourth session of the Board	2025/6/27	On-site meeting	6 resolutions were considered and approved, including the appointment of Mr. XIANG Donghai as the Vice President of Bank of Guizhou
The 2025 5th extraordinary meeting of the fourth session of the Board	2025/8/11	On-site meeting	5 resolutions were considered and approved, including Measures for the Equity Management of Domestic Shares of Bank of Guizhou Co., Ltd.
The 2025 3rd extraordinary meeting of the fourth session of the Board	2025/8/28	On-site meeting	6 resolutions were considered and approved, including the 2025 Interim Report and Results Announcement of Bank of Guizhou
The 2025 6th extraordinary meeting of the fourth session of the Board	2025/9/18	Written resolution	1 resolution was considered and approved, namely the Adjustment to the Institutional Development Plan of Bank of Guizhou for 2025
The 2025 7th extraordinary meeting of the fourth session of the Board	2025/10/31	On-site meeting	4 resolutions were considered and approved, including the Rules on the Conduct Management of Employees
The 2025 8th extraordinary meeting of the fourth session of the Board	2025/11/18	On-site meeting	7 resolutions were considered and approved, including the Requesting the Convening of the 2025 3rd Extraordinary General Meeting of Bank of Guizhou

## Corporate Governance Report (Continued)

Meeting	Date	Form	Resolutions considered and approved
The 2025 9th extraordinary meeting of the fourth session of the Board	2025/12/23	On-site meeting	1 resolution was considered and approved, namely the Major Related Party Transactions of Credit Facility between Bank of Guizhou and Guizhou Provincial Water Conservancy Investment Group (Anshun) Co., Ltd. at An Amount of RMB1,436 million
The 2025 4th extraordinary meeting of the fourth session of the Board	2025/12/26	On-site meeting	17 resolutions were considered and approved, including the Adjustment to the Composition of the Special Committees Under the Fourth Session of the Board

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

Member of the Board	No. of attendance in person at Board meetings/No. of meetings held during the term of office	No. of attendance at shareholders' general meetings/No. of meetings held during the term of office
YANG Mingshang	12/13	4/4
WU Fan <sup>(1)</sup>	11/13	2/3
CAI Dong	12/13	4/4
CHEN Hanqing <sup>(2)</sup>	8/9	3/3
CHEN Duohang	13/13	4/4
GONG Taotao	12/13	4/4
SUN Li	12/13	4/4
LEE Hoey Simon	13/13	4/4
WANG Gefan <sup>(3)</sup>	6/6	3/3
TANG Xin <sup>(4)</sup>	9/11	4/4
SONG Ke <sup>(4)</sup>	9/11	3/4
CHEN Rong <sup>(3)</sup>	7/7	1/1
ZHANG Yan <sup>(4)</sup>	2/2	–
ZHANG Junjie <sup>(4)</sup>	2/2	–
XU Liang <sup>(4)</sup>	2/2	–

Notes:

- (1) In January 2025, the appointment qualification of Ms. WU Fan as Executive Director was approved by the Guizhou Supervision Bureau of the National Financial Regulatory Administration.
- (2) In September 2025, Mr. CHEN Hanqing ceased to hold the office of Non-executive Director of the Bank.
- (3) In August 2025, the appointment qualification of Ms. CHEN Rong as Independent Non-executive Director was approved by the Guizhou Supervision Bureau of the National Financial Regulatory Administration. Meanwhile, Mr. WANG Gefan ceased to perform the relevant duties as Independent Non-executive Director and in the special committees of the Board of Directors.
- (4) In December 2025, the appointment qualifications of Ms. ZHANG Yan as Non-executive Director, and of Mr. XU Liang and Mr. ZHANG Junjie as Independent Non-executive Directors, were approved by the Guizhou Supervision Bureau of the National Financial Regulatory Administration. Meanwhile, Mr. TANG Xin and Mr. SONG Ke ceased to perform the relevant duties as Independent Non-executive Directors and in the special committees of the Board of Directors.

## Corporate Governance Report (Continued)

### 7.2.9 Special Committees under the Board

During the Reporting Period, the fourth session of the Board of the Bank has set up six special committees, including the Audit Committee, the Risk and Related Party Transactions Management Committee, the Nomination and Remuneration Committee, the Strategic Development Committee, the Compliance Management Committee and the ESG Management and Consumer Rights Protection Committee.

#### I. **Audit Committee**

As of the end of the Reporting Period, the Audit Committee of the Bank consisted of six Directors, namely, the independent non-executive Director Ms. SUN Li (Chairlady), the non-executive Director Mr. CHEN Duohang, the non-executive Director Ms. GONG Taotao, the independent non-executive Director Mr. LEE Hoey Simon, the independent non-executive Director Ms. CHEN Rong and the independent non-executive Director Mr. XU Liang. The primary duties of the Audit Committee include:

1. supervising and evaluating the work of the external auditor;
2. guiding the internal audit work;
3. reviewing and expressing opinions on the financial reports of the Bank, and submitting to the Board for consideration;
4. evaluating the effectiveness of the internal control;

5. coordinating the communication of the management, the internal audit department and relevant departments with the external auditor;
6. examining the Bank's risks and compliance, financial and accounting policies, financial condition and financial reporting procedures;
7. exchanging information in respect of the operation and risk exposure of the Bank with senior management and departments on a regular basis, as well as providing advice and recommendation;
8. other matters stipulated by relevant laws, regulations, regulatory documents and the Articles of Association, and those authorized by the Board.

For details of internal control, internal audit system and work content during the Reporting Period, please refer to Chapter "7.17 Risk Management, Internal Control and Internal Audit" in this annual report.

During the Reporting Period, the Audit Committee convened a total of 4 meetings, at which 9 resolutions were considered and approved, including the 2024 Corporate/IAS Report of Bank of Guizhou, the Annual Financial Report of Bank of Guizhou for 2024 and the Internal Audit Work Report of Bank of Guizhou for 2024.

## Corporate Governance Report (Continued)

The attendance of each committee member at the meetings of the Audit Committee held during the Reporting Period is set out in the table below:

Member of the Audit Committee	Number of Attendance in person at the meetings of the Audit Committee/ Number of meetings held during the term of office
SUN Li	4/4
CHEN Duohang	4/4
GONG Taotao	4/4
LEE Hoey Simon	4/4
CHEN Rong <sup>(1)</sup>	1/1
XU Liang <sup>(1)</sup>	–
WANG Gefan <sup>(2)</sup>	3/3
CHEN Hanqing <sup>(2)</sup>	2/3
TANG Xin <sup>(2)</sup>	4/4
SONG Ke <sup>(2)</sup>	3/4

## Notes:

- (1) In August 2025, Ms. CHEN Rong was appointed as a member of the Audit Committee of the Bank. In December 2025, Mr. XU Liang was appointed as a member of the Audit Committee of the Bank.
- (2) In August 2025, Mr. WANG Gefan ceased to serve as a member of the Audit Committee of the Bank. In September 2025, Mr. CHEN Hanqing ceased to serve as a member of the Audit Committee of the Bank. In December 2025, Mr. TANG Xin and Mr. SONG Ke ceased to serve as members of the Audit Committee of the Bank.

## II. Risk and Related Party Transactions Management Committee

As of the end of the Reporting Period, the Risk and Related Party Transactions Management Committee of the Bank consisted of four Directors, namely, the independent non-executive Director Ms. CHEN Rong (Chairlady), the independent non-executive Director Mr. LEE Hoey Simon, the independent non-executive Director Mr. ZHANG Junjie and the independent non-executive Director Mr. XU Liang. The primary duties of the Risk and Related Party Transactions Management Committee include:

1. being responsible for supervising and evaluating the risk control of the Bank, and making recommendations to improve the risk management of the Bank;

2. expressing clear opinions on non-performing assets disposal and material guarantees of the Bank for the consideration of the Board;
3. accepting the filing of regular related party transactions, reviewing major related party transactions and significant substantial related party transactions, and submitting to the Board or shareholders' meeting for review and approval;
4. identifying the related parties of the Bank, and promptly announcing the related parties identified by it to the management;

## Corporate Governance Report (Continued)

5. inspecting and supervising the risk and related party transaction management of the Bank, and submitting the Special Annual Report on Risk Management and Related Party Transaction Control of the Bank to the Board on a regular basis;
6. evaluating the risk and related party transaction management system and corporate structure of the Bank, as well as expressing opinions and making suggestions on improvement;
7. exchanging information in respect of the risks and related party transaction of the Bank with senior management and departments on a regular basis, as well as reviewing the Bank's risk tolerance ability and level proposed by senior management, and reporting the review results to the Board;
8. other matters stipulated by relevant laws, regulations, regulatory documents and the Articles of Association, and those authorized by the Board.

During the Reporting Period, the Risk and Related Party Transactions Management Committee convened a total of 9 meetings, at which 42 resolutions were considered and approved, including the Report on Comprehensive Risk Management of Bank of Guizhou for 2024, the Comprehensive Risk Management Policy of Bank of Guizhou for 2025, the Report on Market Risk Management of Bank of Guizhou for 2024, and the Report on Liquidity Risk Management of Bank of Guizhou for 2024, and 10 matters were reviewed.

The attendance of each committee member at the meetings of the Risk and Related Party Transactions Management Committee held during the Reporting Period is set out in the table below:

Member of the Risk and Related Party Transactions Management Committee	No. of attendance in person at the meetings of the Risk and Related Party Transactions Management Committee/No. of meetings held during the term of office
CHEN Rong <sup>(1)</sup>	5/5
LEE Hoey Simon	9/9
ZAHNG Junjie <sup>(1)</sup>	–
XU Liang <sup>(1)</sup>	–
WANG Gefan <sup>(2)</sup>	4/4
CHEN Hanqing <sup>(2)</sup>	6/6
TANG Xin <sup>(2)</sup>	9/9
SONG Ke <sup>(2)</sup>	9/9

## Notes:

- (1) In August 2025, Ms. CHEN Rong was appointed as the chairlady of the Risk and Related Party Transactions Management Committee of the Bank. In December 2025, Mr. ZHANG Junjie and Mr. XU Liang were appointed as members of the Risk and Related Party Transactions Management Committee of the Bank.
- (2) In August 2025, Mr. WANG Gefan ceased to serve as the chairman of the Risk and Related Party Transactions Management Committee of the Bank. In September 2025, Mr. CHEN Hanqing ceased to serve as a member of the Risk and Related Party Transactions Management Committee of the Bank. In December 2025, Mr. TANG Xin and Mr. SONG Ke ceased to serve as members of the Risk and Related Party Transactions Management Committee of the Bank.

## Corporate Governance Report (Continued)

**III. Nomination and Remuneration Committee**

As of the end of the Reporting Period, the Nomination and Remuneration Committee consisted of five Directors, including the independent non-executive Director Mr. XU Liang (Chairman), the executive Director Mr. CAI Dong, the independent non-executive Director Mr. LEE Hoey Simon, the independent non-executive Director Ms. SUN Li and the independent non-executive Director Ms. CHEN Rong. The primary duties of the Nomination and Remuneration Committee include:

1. making recommendations to the Board on the scale, composition (including skills, knowledge and experience) and structure of the Board and senior management, as well as any proposed changes to the Board in line with the development strategies of the Bank;
2. formulating the standards and procedures for the election of Directors and senior management personnel of the Bank, and conducting preliminary examination on the qualifications and conditions of the candidates for Directors and senior management officers and making recommendations;
3. formulating the assessment criteria for senior management officers, carrying out assessment and making recommendations;
4. identifying individuals suitably qualified as Directors, and selecting or proposing such individuals as Directors or making recommendations to the Board thereon, and reviewing, where appropriate, policies regarding the diversity of Board members;
5. advising the Board on the appointment or re-appointment of Directors and the succession plan of Directors (especially the chairman of the Board and the president);
6. considering the remuneration paid by similar companies, time commitment and responsibilities, and the employment conditions of other positions in the industry. Being responsible for the remuneration policy and system of the Bank, and formulating the remuneration plan for each director and senior management personnel (including benefits in kind, pension rights and compensation amount (including compensation payable for loss or termination of his/her office or appointment)), proposing compensation plan to the Board of Directors, supervising the implementation of the plan, and making recommendations to the Board on the establishment of a formal and transparent remuneration policy development process;
7. ensuring that no Director or any of his associates is involved in deciding his own remuneration;
8. communicating with the senior management and departments in respect of the personnel of the Bank regularly, making comments and suggestions, and reviewing and approving the management's remuneration recommendations according to the Bank's guidelines and objectives formulated by the Board;
9. assessing the independence of independent Directors;
10. promoting and supervising the management to establish a scientific and reasonable performance evaluation index system;
11. reviewing and/or approving matters relating to share scheme under Chapter 17 of the Listing Rules;
12. other matters stipulated by relevant laws, regulations and the Articles of Association, and those authorized by the Board.

## Corporate Governance Report (Continued)

During the Reporting Period, the Nomination and Remuneration Committee convened a total of 4 meetings at which 14 resolutions were considered and approved, including the resolution on Nomination of Mr. CAI Jia as a Non-Executive Director of the Fourth Session of the Board, resolution on Consideration of the Evaluation Results of Directors' Performance for the Year 2024 by the Board, and resolution on Consideration of the Work Plan for the Evaluation of Senior Management's Performance at Operating Level for the Year 2024.

The attendance of each committee member at the meetings of the Nomination and Remuneration Committee held during the Reporting Period is set out in the table below:

Member of the Nomination and Remuneration Committee	No. of attendance in person at the meetings of the Nomination and Remuneration Committee/No. of meetings held during the term of office
CAI Dong	4/4
LEE Hoey Simon	4/4
SUN Li	4/4
CHEN Rong <sup>(1)</sup>	–
WANG Gefan <sup>(2)</sup>	4/4
SONG Ke <sup>(2)</sup>	4/4
TANG Xin <sup>(2)</sup>	4/4
XU Liang <sup>(1)</sup>	–

*Notes:*

- (1) In December 2025, Ms. CHEN Rong was appointed as a member of the Nomination and Remuneration Committee of the Bank. In December 2025, Mr. XU Liang was appointed as the chairman of the Nomination and Remuneration Committee of the Bank.
- (2) In August 2025, Mr. WANG Gefan ceased to serve as a member of the Nomination and Remuneration Committee of the Bank. In December 2025, Mr. TANG Xin ceased to serve as the chairman of the Nomination and Remuneration Committee of the Bank, and Mr. SONG Ke ceased to serve as a member of the Nomination and Remuneration Committee of the Bank.

## Corporate Governance Report (Continued)

### *Board Diversity Policy*

The Board has adopted a board diversity policy (the “Board Diversity Policy”) and regularly reviews the implementation and effectiveness of the Board Diversity Policy on an annual basis in order to enhance the effectiveness of the Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination and Remuneration Committee is responsible for reviewing the diversity of the Board. The Nomination and Remuneration Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination and Remuneration Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

The Directors of the Bank have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting, investment and law. They obtained degrees in various majors including business administration, finance, accounting and law.

Measurable targets for implementing the Board Diversity Policy and the progress for achieving the targets: The policy also sets out the Board’s commitment to gender diversity and other diversity aspects with the ultimate goal of achieving gender parity on the Board. As of the end of the Reporting Period, the Bank has five female Directors.

The Bank deems it more important to maintain flexibility amid the current volatile operating environment. It is able to form a diversified Board composition that aligns with the Bank’s needs in response to evolving business requirements and when suitable candidates are identified. The Bank will identify appropriate director candidates through all appropriate channels, including shareholder recommendations and nominations by the Nomination and Remuneration Committee.

The Board is of the view that the Board of the Bank satisfies the Board Diversity Policy.

### *Nomination Policy*

In considering candidates of Directors, the Nomination and Remuneration Committee will engage an independent professional firm to assist in selecting potential candidates of Directors as the case may be. According to Nomination Policy, Board Diversity Policy and relevant requirements, the Nomination and Remuneration Committee will review biographical details of relevant candidates and arrange interviews with the candidates of Directors having regard to the Board’s current composition and the Directors’ skill and experience. Factors considered by the Nomination and Remuneration Committee in evaluating candidates for Directors include (but not limited to) the following:

1. basic requirements prescribed in the Articles of Association on the methods and procedures for nominating a Director;
2. achievements and experience in banking or related industries;
3. time to be devoted to the Bank; and
4. the Board Diversity Policy.

## Corporate Governance Report (Continued)

### IV. Strategic Development Committee

As at the end of this Reporting Period, the Strategic Development Committee of the Bank consisted of six Directors, namely, the executive Director Mr. YANG Mingshang (Chairman), the executive Director Ms. WU Fan, the executive Director Mr. CAI Dong, the non-executive Director Ms. ZHANG Yan, the independent non-executive Director Ms. CHEN Rong and the independent non-executive Director Mr. ZHANG Junjie. The major duties of the Strategic Development Committee include:

1. formulating the business management objectives and medium and long-term development strategies of the Bank, and examining the implementation of the medium and long-term development strategies and making amendments thereon based on actual situations;
2. reviewing preliminarily the foreign equity investments and bond issuance of the Bank and submitting the same to the Board for consideration;
3. reviewing the Bank's fixed assets procurement and disposal based on the authorization of the Board;
4. supervising and reviewing the implementation of annual business plans and investment and financing plans;
5. reviewing preliminarily the capital plan, management plan and management report of capital adequacy ratio formulated by senior management, and evaluation report on the internal capital adequacy, and submitting the same to the Board for consideration;
6. prompting and supervising the senior management to formulate specialized policies and procedures for the purpose of evaluation of feasibility, necessity and potential risks involving development of new products, major modification of existing products, exploration in new business scopes, establishment of new departments and engagement in significant acquisition and investments, and establishing internal approval process and withdrawal arrangements. The above-mentioned matters shall be submitted to the Board for consideration, subject to approval by the risk management departments and preliminary review by the Strategic Development Committee;
7. proposing plans and strategies for other major issues related to the development of the Bank;
8. other matters stipulated by relevant laws, regulations and the Articles of Association, and those authorized by the Board.

During the Reporting Period, the Strategic Development Committee convened a total of 6 meetings, at which 10 resolutions were considered and approved, including the 2024 Capital Adequacy Ratio Management Report of Bank of Guizhou and 1 matter was reviewed.

## Corporate Governance Report (Continued)

The attendance of each committee member at the meetings of the Strategic Development Committee held during the Reporting Period is set out in the table below:

Member of the Strategic Development Committee	No. of attendance in person at the meetings of the Strategic Development Committee/No. of meetings held during the term of office
YANG Mingshang	6/6
WU Fan <sup>(1)</sup>	6/6
CAI Dong	6/6
CHEN Rong <sup>(1)</sup>	3/3
ZHANG Yan <sup>(1)</sup>	–
ZAHNG Junjie <sup>(1)</sup>	–
WANG Gefan <sup>(2)</sup>	3/3
TANG Xin <sup>(2)</sup>	6/6
LEE Hoey Simon <sup>(2)</sup>	6/6

## Notes:

- (1) In January 2025, Ms. WU Fan was appointed as a member of the Strategic Development Committee of the Bank. In August 2025, Ms. CHEN Rong was appointed as a member of the Strategic Development Committee of the Bank. In December 2025, Mr. ZHANG Junjie and Ms. ZHANG Yan were appointed as members of the Strategic Development Committee of the Bank.
- (2) In August 2025, Mr. WANG Gefan ceased to serve as a member of the Strategic Development Committee of the Bank. In December 2025, Mr. TANG Xin and Mr. LEE Hoey Simon ceased to serve as members of the Strategic Development of the Bank.

**V. Compliance Management Committee**

As at the end of the Reporting Period, the Compliance Management Committee consisted of six Directors, namely, the executive Director Ms. WU Fan (Chairlady), the non-executive Director Ms. ZHANG Yan, the non-executive Director Ms. GONG Taotao, the independent non-executive Director Ms. SUN Li, the independent non-executive Director Mr. ZAHNG Junjie and the independent non-executive Director Mr. XU Liang.

The major duties of the Compliance Management Committee include:

1. advocating a favorable compliance culture throughout the Bank, determining the principle of compliance, and establishing compliance concepts such as “voluntary compliance by all staff” and “compliance creates value”;
2. reviewing preliminarily the Bank’s policies and systems about compliance management, and submitting the same to the Board for consideration and approval;

## Corporate Governance Report (Continued)

3. reviewing preliminarily the Bank's Annual Report on Compliance Risk Management, and submitting the same to the Board for consideration and approval. Evaluating the effectiveness of the Bank's compliance risk and urging the management to resolve compliance defects in a timely and effective manner;
4. conducting daily supervision over compliance risk management of the Bank, understanding the implementation of compliance policies and the problems arising therefrom through the separate interview with the compliance principal and other effective means, providing opinions and recommendations on a timely basis to the Board or the senior management and supervise the effective implementation of compliance policies;
5. obtaining regularly the evaluation reports of the "four ratings", namely the central bank's rating, the regulatory rating of CBIRC, the regulatory rating of corporate governance and the regulatory rating of financial services for small and micro enterprises, and listening to the management's reports on the progress of the "four ratings", and giving assessment on the Bank's daily evaluation report on compliance;
6. obtaining timely the punishment opinions of the regulatory authorities over the Bank and the progress of rectification, and supervising the implementation of rectification measures;
7. deliberating and approving the overall policies about the Bank's case prevention, so as to promote the construction of the Bank's case prevention management system;
8. specifying the duties and scope of authorization of senior management regarding incident prevention, so as to ensure that senior management has adopted necessary measures for the effective monitoring, alert and handling of crises;
9. issuing the general requirements for case prevention, and reviewing the working report on case prevention;
10. assessing the effectiveness of our case prevention;
11. ensuring the effective review and supervision of case prevention by the internal audit functions;
12. setting the objectives for building of money laundering risk management culture;
13. reviewing preliminarily the policies and procedures of money laundering risk management, and submitting the same to the Board for consideration and approval;
14. reviewing and approving the working report on anti-money laundering, and reporting the same to the Board periodically;
15. keeping abreast of the significant money laundering events and corresponding processing, and providing professional opinions in respect of money laundering risk management to the Board;
16. other matters stipulated by relevant laws, regulations and the Articles of Association, and those authorized by the Board.

During the Reporting Period, the Compliance Management Committee convened a total of 2 meetings, at which 6 resolutions were considered and approved, including the 2024 Anti-money Laundering Report of Bank of Guizhou and 3 matters were reviewed.

## Corporate Governance Report (Continued)

The attendance of each committee member at the meeting of the Compliance Management Committee held during the Reporting Period is set out in the table below:

Member of the Compliance Management Committee	No. of attendance in person at the meetings of the Compliance Management Committee/No. of meetings held during the term of office
WU Fan <sup>(1)</sup>	2/2
ZHANG Yan <sup>(1)</sup>	–
GONG Taotao	2/2
SUN Li	2/2
ZAHNG Junjie <sup>(1)</sup>	–
XU Liang <sup>(1)</sup>	–
WANG Gefan <sup>(2)</sup>	1/1
CHEN Rong <sup>(3)</sup>	1/1

## Notes:

- (1) In January 2025, Ms. WU Fan was appointed as the chairlady of the Compliance Management Committee of the Bank. In December 2025, Ms. ZHANG Yan, Mr. ZHANG Junjie and Mr. XU Liang were appointed as members of the Compliance Management Committee of the Bank.
- (2) In August 2025, Mr. WANG Gefan ceased to serve as a member of the Compliance Management Committee of the Bank.
- (3) In August 2025, Ms. CHEN Rong was appointed as a member of the Compliance Management Committee of the Bank. In December 2025, Ms. CHEN Rong ceased to serve as a member of the Compliance Management Committee of the Bank.

#### VI. ESG Management and Consumer Rights Protection Committee

As of the end of the Reporting Period, the ESG Management and Consumer Rights Protection Committee consisted of four Directors, namely, the independent non-executive Director Mr. ZHANG Junjie (Chairman), the executive Director Mr. CAI Dong, the independent non-executive Director Mr. Lee Hoey Simon and the independent non-executive Director Ms. SUN Li. The primary duties of the ESG Management and Consumer Rights Protection Committee include:

1. leading the formulation of the Bank's ESG management approaches, strategies, visions, strategic plans and goals, and submitting to the same the Board for consideration;
2. leading to conduct ESG importance assessment, identify important ESG matters of the Bank, and urging the senior management to take active actions and measures on relevant matters;
3. understanding and assessing the potential impact and relevant risks of ESG matters on the Bank's operation and management, and urging the senior management to incorporate ESG factors into business operation, risk management and other processes;

## Corporate Governance Report (Continued)

4. approving the ESG work plans, programs and measures formulated by the senior management, and reporting the same to the Board under the objectives approved by the Board;
5. hearing and reviewing the reports from the senior management concerning the progress of ESG-related work on a regular basis, supervising and evaluating the completion of ESG-related work goals, and reporting the same to the Board;
6. conducting preliminary review on the Bank's ESG report, and submitting to the Board for consideration;
7. deliberating and approving the Bank's environmental information disclosure report;
8. assisting the Board to perform the duties of consumer rights protection;
9. assisting the Board to promote the development of green finance;
10. considering external donations (including public welfare donations and commercial sponsorship) by the Bank in accordance with the authority of the Board of Directors;
11. other matters as stipulated in the relevant laws and regulations and the Articles of Association and as authorized by the Board of Directors.

During the Reporting Period, the ESG Management and Consumer Rights Protection Committee held a total of 6 meetings, at which 9 resolutions were considered and approved, including the 2024 Conclusion on Consumer Rights Protection and the 2025 Work Plan Report of Bank of Guizhou and one matter was reviewed.

The attendance of each committee member at the meeting of the ESG Management and Consumer Rights Protection Committee held during the Reporting Period is set out in the table below:

Member of the ESG Management and Consumer Rights Protection Committee	No. of attendance in person at the meetings of the ESG Management and Consumer Rights Protection Committee/No. of meetings held during the term of office
CAI Dong	6/6
SUN Li	6/6
LEE Hoey Simon <sup>(1)</sup>	6/6
SONG Ke <sup>(2)</sup>	6/6
ZHANG Junjie <sup>(1)</sup>	–

## Notes:

- (1) In December 2025, Mr. ZHANG Junjie was appointed as the chairman of the ESG Management and Consumer Rights Protection Committee of the Bank, and Mr. LEE Hoey Simon ceased to serve as the chairman of the ESG Management and Consumer Rights Protection Committee of the Bank.
- (2) In December 2025, Mr. SONG Ke ceased to serve as a member of the ESG Management and Consumer Rights Protection Committee of the Bank.

## Corporate Governance Report (Continued)

### 7.3 BOARD OF SUPERVISORS

In accordance with the Company Law of the People's Republic of China, the Notice on Matters Related to the Coordination of Corporate Governance Regulations and the Company Law (Jin Gui [2024] No. 23) issued by the NFRA, and other relevant laws, regulations and regulatory requirements, as well as the relevant requirements for the reform of the supervisory committees of state-owned financial enterprises, and taking into account the actual situation of the Bank, the Board of Supervisors of the Bank has been cancelled in accordance with the law with effect from the date on which the Bank received the approval of the Articles of Association by NFRA Guizhou Office on 17 December 2025. The Audit Committee under the Board shall exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law of the People's Republic of China and regulatory requirements. Mr. YIN Xinquan, Mr. ZHANG Ruibin, Mr. CHENG Yunlong, Ms. ZHANG Hui and Ms. WANG Wei, members of the third session of the Board of Supervisors, ceased to hold the positions of supervisors and any other positions related to the Board of Supervisors from 17 December 2025. The Rules of Procedure of the Board of Supervisors of Bank of Guizhou Co., Ltd. shall be abolished.

#### 7.3.1 The duties of the Board of Supervisors

Pursuant to the provisions of the original Rules of Procedure of the Board of Supervisors of Bank of Guizhou Co., Ltd. and other relevant regulations, the Board of Supervisors of the Bank mainly performed supervisory functions in respect of performance supervision on duties, financial supervision, internal control supervision and risk management supervision. Upon cancelling the Board of Supervisors, the Audit Committee under the Board shall exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law of the People's Republic of China and regulatory requirements.

#### 7.3.2 Composition of the Board of Supervisors

From the 1 January 2025 to 17 December 2025, the third session of the Board of Supervisors of the Bank consisted of five Supervisors, including two employee Supervisors, namely Ms. ZHANG Hui and Ms. WANG Wei, one shareholder Supervisor, namely Mr. CHENG Yunlong, and two external Supervisors, namely Mr. YIN Xinquan and Mr. ZHANG Ruibin. Upon cancelling the Board of Supervisors, the above members shall cease to serve as supervisors and hold any related other positions.

#### 7.3.3 Changes of members of the Board of Supervisors during the Reporting Period

Except as disclosed above, there were no other changes in the membership of the Board of Supervisors during the Reporting Period.

## Corporate Governance Report (Continued)

### 7.3.4 Meetings of the Board of Supervisors and the Attendance of Supervisors

From 1 January 2025 to 17 December 2025, the Board of Supervisors convened a total of 5 meetings by way of on-site meeting and/or video-conferencing. Details are set out in the table below:

Meeting	Date	Form	Content
The 2025 1st meeting of the third session of the Board of Supervisors	31 March 2025	On-site	Considering 7 resolutions, including the 2024 Work Report of the Board of Supervisors, supervising 14 matters, including the 2024 annual operating performance, and reviewing 2 resolutions, including the 2024 Transfer of Domestic Shares Report.
The 2025 2nd meeting of the third session of the Board of Supervisors (Interim)	29 April 2025	On-site + video	Considering 4 resolutions, including the 2024 Performance Evaluation Report on Board of Directors and Board of Supervisors and Senior Management and their Members, and supervising 1 matter relating to deposit interest rates.
The 2025 3rd meeting of the third session of the Board of Supervisors (Interim)	6 June 2025	On-site + video	Considering 2 resolutions, including Cancelling the Board of Supervisors
The 2025 4th meeting of the third session of the Board of Supervisors	27 August 2025	On-site + video	Considering the resolution on the 2025 Interim Report and Results Announcement, and supervising 4 matters, including the reform and risk resolution of rural banks.
The 2025 5th meeting of the third session of the Board of Supervisors	3 December 2025	On-site + video	Considering 4 resolutions, including the reform and risk resolution of Longli Guofeng Rural Bank, and reviewing 1 resolution proposed by the Board to convene the 2025 3rd extraordinary general meeting.

## Corporate Governance Report (Continued)

The attendance of each Supervisor at the meetings of the Board of Supervisors during the Reporting Period is as follows:

Members of the Board of Supervisors	Number of attendances in person at the meetings of the Board of Supervisors/ No. of meetings held during the term of office <sup>(1)</sup>
ZHANG Hui	5/5
WANG Wei	4/5
CHENG Yunlong	5/5
YIN Xinquan	5/5
ZHANG Ruijin	5/5

Note:

- (1) Although some Supervisors failed to attend certain meetings of the Board of Supervisors in person, they all appointed other Supervisors as their proxies to attend the meeting and vote on their behalf.

### 7.3.5 Work of External Supervisors

From 1 January 2025 to 17 December 2025, external Supervisors were able to attend meetings of the Board of Supervisors on time, express their supervisory opinions independently on matters under consideration and supervision, and exercise their voting rights conscientiously; presided over the work of special committees according to their work needs, attended on-site meetings of Board of Directors, and conscientiously performed supervision duties; attended thematic training on corporate governance in the context of the new Anti-Money Laundering Law and the new Company Law as required for the performance of their duties, and conducted research on the reform and risk resolution of rural banks; and worked for the Bank for a period of no less than 15 working days.

## 7.4 SENIOR MANAGEMENT

### 7.4.1 Functions and Power of the Senior Management

During the Reporting Period, the Directors of the Bank studied the relevant legal documents and new regulatory rules according to the requirements of their duties, and participated in the training organized by the Bank on the interpretation of the key points of the Measures for the Classification of Financial Assets Risks of Commercial Banks, the interpretation of the key points of the Measures for the Capital Management of Commercial Banks, and the performance of anti-money laundering duties, as well as conducting research on the implementation of the new round of strategic planning in the grassroots sub-branches, which helped broaden the academic horizons and knowledge structure of the Directors and continuously enhance the professionalism, objectivity and authority in decision-making.

## Corporate Governance Report (Continued)

### 7.4.2 Composition of the Senior Management

As of the end of the Reporting Period, the Bank had a total of eight senior management personnel, namely Ms. WU Fan, Mr. HU Liangpin, Mr. AN Peng, Mr. QIN Wei, Mr. LI Jian, Mr. XIANG Donghai, Mr. ZHOU Guichang and Mr. JIAO Zhengjun.

### 7.5 TRAINING ATTENDANCE AND INVESTIGATION PARTICIPATED BY DIRECTORS AND SUPERVISORS DURING THE REPORTING PERIOD

During the Reporting Period, the Directors of the Bank studied the relevant legal documents and new regulatory rules according to the requirements of their duties, participated in the training organized by the Bank, including anti-money laundering and enhancement of directors' performance capabilities, and conducted research in Zunyi Branch on financial support for the "Five Major Articles" to continuously broaden their academic horizons and knowledge structure and continuously enhance the professionalism, objectivity and authority in decision-making.

During the Reporting Period, the Supervisors of the Bank participated in the s thematic training on corporate governance in the context of the new Anti-Money Laundering Law and the new Company Law as required for the performance of their duties, and conducted research on the reform and risk resolution of rural banks at Baiyun Dexin Rural Bank, Guiyang.

### 7.6 COMPANY SECRETARIES PROFESSIONAL TRAINING

For the year ended 31 December 2025, Mr. ZHOU Guichang, the company secretary of the Bank, has received no less than 15 hours of the relevant professional training respectively, which complied with Rule 3.29 of the Listing Rules.

### 7.7 RELATIONSHIPS AMONG DIRECTORS AND SENIOR MANAGEMENT

There are no relationships between each of the Directors and senior management of the Bank, including financial, business, family relationships or relationships that are required to be disclosed.

### 7.8 CHAIRMAN AND PRESIDENT

During the Reporting Period, the roles and functions 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 relevant requirements of the Hong Kong Listing Rules.

As at the end of the Reporting Period, Mr. YANG Mingshang served as the Chairman to the Board and was responsible for the overall work of Party Committee and the Board of the Bank. Ms. WU Fan served as the President and was responsible for the daily operation and management of the Bank.

## Corporate Governance Report (Continued)

## 7.9 SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Bank has adopted a code of conduct which is no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 of the Listing Rules, and complied with Rule 13.67 of the Listing Rules to regulate securities transactions by Directors and relevant employees of the

Bank. All the Directors and other relevant employees were consulted specifically for this matter. During the Reporting Period, all the Director and relevant employees confirmed that they have complied with the Model Code and they did not have any dealing in the Bank's securities.

## 7.10 INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Bank in the shares, underlying shares or debentures of the Bank or its associated corporations (I) which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or 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 Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

Name	Position	Class of shares held	Number of shares held directly or indirectly (Share)	Nature of interest	Approximate percentage of the relevant class of shares	Approximate percentage of the total share capital of the Bank
Wu Fan	Executive Director and President	Domestic Shares	500,000	Beneficial	0.004%	0.003%

## Corporate Governance Report (Continued)

### 7.11 REMUNERATION OF THE MANAGEMENT

During the Reporting Period, the Bank's Directors (including executive Directors and independent non-executive Directors), Supervisors (including employee Supervisors and external Supervisors), and senior managements, were paid by the Bank, with a total remuneration of RMB9.6441 million. The remuneration of the Directors of the Bank is determined in accordance with applicable laws and regulations and the Bank's relevant remuneration policies. Details of the remuneration of Directors and Supervisors of the Bank are set out in note 9 to the financial statements.

There are two Directors among the five highest paid individuals for the year ended 31 December 2025 (2024: none). The remuneration of other highest paid individuals is set out as follows:

Range	Number
HKD0 – HKD1,000,000	5
HKD1,000,001 – HKD1,500,000	0
HKD1,500,001 – HKD2,000,000	0
HKD2,000,001 – HKD2,500,000	0
Total:	5

Details of the remuneration of five highest paid individuals are set out in note 10 to the financial statements.

### 7.12 INFORMATION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION ETC. DURING THE REPORTING PERIOD

#### 7.12.1 Amendments to the Articles of Association

The resolution on the amendments to the Articles of Association was considered and approved at 2024 annual shareholders' meeting convened on 27 June 2025. The amendments to the Articles of Association are primarily based on the Company Law, the Notice on Matters Related to the Coordination of Corporate Governance Regulations and the Company Law and other relevant regulations, as well as the actual corporate governance of the Bank. The amendments mainly include abolishing the Board of Supervisors and transferring its duties to the audit committee, adjusting the relevant powers and responsibilities of the shareholders' meeting and the board

of directors, implementing the Company Law and other relevant requirements of the Hong Kong Listing Rules, etc. The amended Articles of Association were approved and confirmed by the NFRA Guizhou Office on 17 December 2025.

#### 7.12.2 Amendments to the Rules of Procedure for Shareholders' General Meeting

The resolution on the amendments to the Rules of Procedure for Shareholders' Meetings was considered and approved at 2024 annual general meeting convened on 27 June 2025. The amendments to the Rules of Procedure for Shareholders' General Meetings are mainly based on the relevant provisions of the Company Law, the Notice on Matters Related to the Coordination of Corporate Governance Regulations and the Company Law, and other relevant provisions, and in combination with the content of the amendments to the Articles of Association and the actual corporate governance of the Bank. The amendments mainly include adjusting the relevant powers

## Corporate Governance Report (Continued)

and responsibilities of the shareholders' meeting and deleting provisions relating to Supervisors and the Board of Supervisors, etc. The amended Rules of Procedure for Shareholders' Meeting shall become effective on the same date as the amended Articles of Association.

### **7.12.3 Amendments to the Rules of Procedure of the Board of Directors**

The resolution on the amendments to the Rules of Procedure of the Board of Directors was considered and approved at 2024 annual shareholders' meeting convened on 27 June 2025. The amendments to the Rules of Procedure of the Board of Directors are mainly based on the relevant provisions of the Company Law, the Notice on Matters Related to the Coordination of Corporate Governance Regulations and the Company Law, and other relevant provisions, and in combination with the content of the amendments to the Articles of Association and the actual corporate governance of the Bank. The amendments mainly include adjusting the provisions of the shareholders' meeting and deleting provisions relating to Supervisors and the Board of Supervisors, etc. The amended Rules of Procedure of the Board of Directors shall become effective on the same date as the amended Articles of Association.

### **7.13 INVESTOR RELATIONS**

The Bank always attaches great importance to the opinions and suggestions of shareholders, and establishes and maintains effective channels of communication with shareholders through various forms, such as convening shareholders' meetings and maintaining an investor hotline, regularly review the implementation and effectiveness of the shareholder communications policy, to ensure that all shareholders are treated equally, properly informed and able to participate in and exercise their voting and other rights regarding the major issues of the Bank.

During the Reporting Period, the Bank's Board reviewed the shareholder communication policy. After considering various channels available to shareholders for expressing their views, the Board concluded that the shareholder communication policy is appropriate and effective, and that it was properly implemented during the Reporting Period.

Shareholders and investors may send their enquiries to the Board via:

Address: Board Office/Audit Committee Office of Bank of Guizhou Head Office Building, No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, PRC

Postal code: 550081

Contact number: (86) 0851-86987798

Fax: (86) 0851-86207999

Mailbox: irm@bgzchina.com

## Corporate Governance Report (Continued)

### 7.14 MANAGEMENT OF INFORMATION DISCLOSURE AND INSIDE INFORMATION

The Bank attached great importance to the management of information disclosure and inside information, and disclosed information in a truthful, accurate, complete and timely manner in strict compliance with the requirements of laws, rules and relevant regulations, and ensured that all shareholders had an equal access to the relevant information of the Bank, thereby ensuring the transparency of the Bank.

The Bank strengthened the management of inside information, worked to ensure the confidentiality of inside information, and maintained the principle of fairness in information disclosure in strict compliance with requirements of the Listing Rules. The Board of the Bank designated the secretary to the Board to be responsible for the Bank's information disclosure, and the Board office also assisted the secretary to the Board in information disclosure. Meanwhile, the Bank set up an investor relations section on the website to disclose relevant information of the Bank in a timely manner.

During the Reporting Period, the Bank organized internal investigation into trading of shares of the Bank by insiders, and found that none of the insiders had taken advantage of inside information in share transactions before any information disclosure of significant price-sensitive nature that may affect the share price of the Company, and the Bank has not received any supervisory measures and administrative punishment imposed by regulatory departments due to the implementation of management system of registration for insiders of inside information and suspected involvement in insider trading.

### 7.15 SHAREHOLDERS' RIGHTS

#### 7.15.1 Rights of Shareholders of the Bank

According to the Articles of Association, holders of ordinary shares of the Bank shall enjoy the following rights:

- I. to collect dividends and other distributions in other forms in proportion to the number of shares held by them;
- II. to request in accordance with the law to convene, call, preside over, attend, or appoint a shareholder proxy to attend the shareholders' meeting, and exercise the corresponding voting rights;
- III. to supervise and to put forward proposals and make enquiries relating to the business operations of the Company;
- IV. to transfer, donate and pledge their shares in accordance with the laws, regulations, the provisions of the securities regulators of the places where the Bank's shares are listed, and the Articles of Association;
- V. to receive relevant information in accordance with the Articles of Association
- VI. in the event of the termination or liquidation of the Company, to participate in the distribution of surplus assets of the Company according to the number of shares held by them;
- VII. dissenting shareholders in respect of the resolutions on merger and division adopted by the Shareholders' Meeting shall have the right to request the Company to repurchase their shares;
- VIII. other rights conferred by laws, regulations and the Articles of Association.

## Corporate Governance Report (Continued)

**7.15.2 Procedures for Convening Extraordinary Shareholders' Meetings**

- I. According to the Articles of Association, in any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date upon which the circumstance occurs:
  1. the number of Directors is less than the number required by the Company Law or less than two thirds of the minimum number of Directors of the Bank required by the Articles of Association;
  2. the unrecovered losses of the Company amount to one third of the total share capital;
  3. shareholder(s) severally or jointly holding more than 10% of the Company's total voting shares request(s) in writing to request to convene the meeting;
  4. the Board deems it necessary to convene the meeting;
  5. the Audit Committee proposes to convene the meeting;
  6. above half of and not less than two independent Directors propose to convene the meeting;
  7. the Chairman of the Board proposes to convene the meeting in special circumstances;
  8. other circumstances stipulated by laws and regulations, regulatory provisions, the securities regulatory authorities of the place where the Company's shares are listed, or the Articles of Association.
- II. Shareholders who individually or jointly hold more than 10% of the total number of voting shares of the Company have the right to request or convene an extraordinary shareholders' meeting by themselves shall follow the following procedures:
  1. may sign one or more written documents in the form of counterparts, requiring the Board to convene an extraordinary shareholders' meeting or a class meeting and specifying the subject of the meeting and the matters to be resolved. The Board shall convene an extraordinary shareholders' meeting or a class meeting as soon as possible after having received the aforesaid written documents. The number of shares held by the above shareholders shall be calculated as at the date of submission of written documents by the shareholders.
  2. If the Board fails to give a notice of convening an extraordinary shareholders' meeting or a class meeting within 30 days after receipt of the written documents, the shareholders who put forward the written documents may convene such a meeting by themselves within four months after the Board receives the written documents, and the procedures for convening such a meeting shall be as similar as possible to those for convening a shareholders' meeting by the Board. Where shareholders convene and hold a meeting because the Board fails to do so, the reasonable expenses incurred shall be borne by the Company and shall be deducted from the amount payable by the Company to the Directors who are in default.

## Corporate Governance Report (Continued)

- III. Where the Shareholders decide to convene an extraordinary shareholders' meeting by themselves, they shall notify the Board in writing in advance, report to the relevant regulatory authorities for reference according to relevant laws and regulations, and issue a notice of extraordinary shareholders' meeting. The content of the notice shall meet the following requirements:
1. New contents shall not be added to a proposal, otherwise the proposing Shareholders must resubmit the request to convene an extraordinary shareholders' meeting to the Board as per the above procedures;
  2. The meeting shall be held at the address of the Company.
- IV. Where the Shareholders decide to convene an extraordinary shareholders' meeting by themselves, the Board and secretary to the Board shall earnestly fulfill their duties. The extraordinary shareholders' meeting may be presided by the proposing Shareholder, the relevant holding procedures shall comply with the provisions of the Articles of Association, and legal opinions shall be issued by lawyers.

### 7.15.3 Procedures for Submitting Proposals at Shareholders' Meetings

When the Company convenes a shareholders' meeting, Audit Committee, shareholders severally or jointly holding more than 1% of the total voting shares of the Company shall have the right to submit new proposals in writing to the Company, and the Company shall place the proposals on the agenda for the said shareholders' meeting if the said proposals fall within the functions and powers of the shareholders' meeting.

Shareholders severally or jointly holding more than 13% of the total voting shares of the Company may propose an interim proposal and submit it in writing to the convener 10 days before the shareholders' meeting is convened; the convener shall issue a supplementary notice of shareholders' meeting within 2 days after receipt of the said proposal, announce the contents of the said interim proposal and submit the said interim proposal to the shareholders' meeting for consideration. The contents of the interim proposal shall fall within the scope of the functions and powers of the shareholders' meeting, and the proposal shall provide specific topics for discussion and specific matters to be resolved.

Proposals at shareholders' meeting shall meet the following conditions: the contents of such proposals shall not be in conflict with provisions of the laws and regulations and the Articles of Association and shall fall within the scope of business of the Company and the functions and powers of the shareholders' meeting; the proposals shall provide specific topics for discussion and specific matters to be resolved; and the proposals shall be submitted or delivered to the Board in written form. The office of the Board of the Bank is responsible for receiving such proposals and its contact details are set out in the Investor Relations section.

## 7.16 EXTERNAL AUDITORS AND THEIR REMUNERATION

The Bank engaged KPMG Huazhen LLP and KPMG as its domestic and oversea auditors for 2025, respectively. The scope of services includes annual audit, half-year review and quarterly agreed-upon procedures, with total fees of RMB3.9 million. During the Reporting Period, save for audit services fees totaling RMB360,000 in relation to the issuance of financial bonds, the Bank did not incur other non-audit services with KPMG Huazhen LLP and KPMG.

## Corporate Governance Report (Continued)

The Audit Committee under the Board is of the view that KPMG Huazhen LLP and KPMG can properly complete the work as required by the Bank, comply with the principles of independence, objectivity and impartiality, the relevant accounting principles and the ethics of accountants, and carefully and conscientiously handle the audit work. During the Reporting Period, the Board has no disagreement with the Audit Committee on the appointment of external auditors.

In accordance with Part II. D.3.3(e)(i) of the Corporate Governance Code in Appendix C1 of the Listing Rules, members of the Audit Committee shall liaise with the Board and senior management and the Audit Committee shall meet with the issuer's external auditors at least twice a year. During the Reporting Period, the Bank has complied with the above requirements.

### 7.17 RISK MANAGEMENT, INTERNAL CONTROL AND INTERNAL AUDIT

#### 7.17.1 Risk Management

During the Reporting Period, the Bank earnestly implemented various regulatory requirements and continued to improve its comprehensive risk management mechanism and enhanced its elaborate management capability of risks.

##### ***I. Procedures for identification, assessment and management of material risks***

In accordance with the "Administrative Measures for the Capital of Commercial Banks (for Trial Implementation)" and its schedules and the "Guidelines for the Comprehensive Risk Management of Banking Financial Institutions" 《銀行業金融機構全面風險管理指引》), the definition of risks and relevant professional terms issued by the Basel Committee and the practice of domestic and foreign banks, and on the basis of full consideration of the actual situation of the Bank, the Bank identifies, measures, monitors and controls a series of quantitative and non-quantitative risks that may arise from the interaction between external macroeconomic environment, business strategies, product portfolios and customer demands.

The material risks faced by the Bank include: credit risk, market risk, operational risk, liquidity risk. The Bank have established clear and specific procedures to effectively identify, assess and determine major risks, to ensure timely reporting and communication of relevant risks and incidents by the risk management departments at our head office, relevant departments and branches and sub-branches, and to ensure the efficient and orderly implementation of our risk management work.

##### ***II. Main features of risk management and internal control system***

The overall target of the Bank in risk management is to maintain the balance of risks and business development and to continuously enhance digital risk management capabilities, to strengthen the construction of retail, non-retail and market risk models and continuous monitoring and verification, to continuously optimize and improve the risk information system, and to enhance the foresight and effectiveness of risk management around the Bank's development strategy and risk appetite so that the Bank could effectively achieve risk control and sustainable business development.

##### ***III. Ultimate responsibility of the Board for risk management***

The Board of the Bank is ultimately responsible for risk management. The Board is responsible for establishing an adequate and effective risk management system, establishing a risk culture, formulating the risk management strategies, determining significant risk management policies and procedures, and monitoring and evaluating the adequacy and effectiveness of the Bank's risk management system, so as to ensure the Bank's prudent operation and compliance with relevant laws, regulations and financial policies.

The Bank's risk management is 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.

## Corporate Governance Report (Continued)

### 7.17.2 Internal Control

The Bank attached paramount importance to internal control management and was committed to the goal of “strengthening internal control, preventing risks and promoting compliance”. In line with the working principles of “strict management, rigorous execution, stringent oversight, earnest rectification and severe accountability”, the Bank emphasized process management, reinforced accountability across business lines, and enhanced policy implementation. The Bank focused on key priorities, addressed deficiencies and strengthened weak links. The Bank improved its internal control environment, optimized its corporate governance mechanisms and enhanced its risk management system, thereby continuously consolidating internal governance and strengthening the foundation for sustainable development. As such, the Bank’s internal control management has been further elevated and its sound operational capability has been further enhanced.

In 2025, by leveraging its developmental strengths and adhering to a strategy of steady advancement, the Bank enhanced corporate governance, internal control and risk management through strategic planning, robust mechanism building, system improvement and streamlined process optimization, endeavored to achieve full-dimensional integration of the “three lines of defense” and consolidated the overall synergy of compliance management. The Bank intensified efforts in advancing compliance governance, reinforced the primary accountability for compliance management, ensured the rigorous and effective implementation of rules and regulations, and conducted targeted compliance briefings, in-depth warning education and comprehensive tests on key regulatory knowledge. The Bank focused on critical areas and inherent weak links in case prevention, strengthened employee conduct management and carried out thorough special inspections covering all members of staff. Upholding the management principle of “strict governance of the Bank”, the Bank escalated the intensity of supervision and inspections, imposed stringent accountability for violations of regulations, and intensified penalties for unrectified issues, thereby effectively enhancing the deterrent effect of warning and supervision.

### 7.17.3 Internal Audit

The Bank has established an independent internal audit system, and the Board of Directors ensures the independence and effectiveness of the internal audit, for which it bears ultimate responsibility. The Audit Committee under the Board of Directors guides and supervises the Bank’s internal audit work. At the first-level department of the head office, there is an Audit Department, which is responsible for the internal audit work of the whole Bank. In 2025, each of the 9 branches established a Branch Audit Department responsible for internal audit projects within their respective jurisdictions, realizing the full coverage of audit business and institutional scope.

During the Reporting Period, the Internal Audit Department of the Head Office planned to launch 63 audit projects and actually completed 68 projects, representing an over-fulfillment of 5 projects against the plan, as well as covering credit business, financial accounting, corporate governance, information technology, economic responsibility audit and other aspects of operation and management. Among them, the Bank strengthened audit supervision of the implementation of key areas of the “Five Major Articles” of finance, key strategies and high-risk businesses, promoting the optimization of processes and the improvement of risk control mechanisms at the head office and branches.

The Bank’s Board believes that the Bank’s current risk management and internal control policies are effective and adequate.

## Report of the Board of Directors

### 8.1 PRINCIPAL BUSINESS AND BUSINESS REVIEW

Information about the pertinent review of the Bank's business and analysis using financial key performance indicators, the principal risks and uncertainties faced by the Bank, significant events occurring after the Reporting Period that have an impact on the Bank and the future outlook of the Bank's business are set out in the "Management Discussion and Analysis", "Corporate Governance Report" and "Major Events" sections.

### 8.2 ANNUAL SHAREHOLDERS' MEETING AND DIVIDEND

#### 8.2.1 Annual Shareholders' Meeting

The Bank will announce the details of the 2025 annual shareholders' meeting in due course, including but not limited to the date for convening the meeting, the list of shareholders who are entitled to attend and vote at the annual shareholders' meeting and the time up to which no transfer of shares will be effected. The Bank will issue a separate announcement regarding the benchmark date for payment of dividends of H Shares and the date of closure of register of members of the Bank.

#### 8.2.2 Dividend

##### *I. Dividend policy*

The Board is responsible for submitting proposals for dividend payments to the shareholders' meeting for approval. The determination of whether to pay a dividend, amount of dividend or dividend payout ratio is based on our results of operations, cash flow, financial condition, capital adequacy ratios, future business prospects of the Bank, statutory and regulatory restrictions which are required to be complied with by the Bank for its dividend payment and other factors that the Board deems relevant.

The Bank does not currently have a predetermined dividend payout ratio. According to the PRC laws and the Articles of Association, dividends can only be paid from distributable profits as calculated in accordance with generally accepted accounting standards in the PRC or International Financial Reporting Standards, whichever is lower.

Pursuant to Article 245 of the Articles of Association, the Company's profits after payment of income taxes shall be distributed in the following order of priority according to the Company Law and the Financial System for Financial and Insurance Enterprises issued by the Ministry of Finance:

- (I) to make up for the losses of confiscated properties, pay late fees and fines for various taxes, and pay additional interests due to underpayment or late payment of deposit reserves;
- (II) to make up losses of previous years (if the statutory common reserve fund is not sufficient to make up the losses of previous years, profit of the year shall be used to make up the losses before withdrawing the statutory common reserve fund according to sub-paragraph (III) of this article);
- (III) to set aside no less than 10% of the after-tax profit (after deducting the first two items) for statutory common reserve fund until the accumulated amount of statutory common reserve fund has reached more than 50% of the registered capital of the Board;
- (IV) to set aside discretionary common reserve fund;
- (V) to set aside general risk reserve; and
- (VI) to distribute dividends to Shareholders by shares.

## Report of the Board of Directors (Continued)

The specific withdrawal ratio of discretionary common reserve fund and general reserve shall be determined by the shareholders' meeting according to the annual operating conditions. The Company shall not distribute any profit to shareholders before making up losses and withdrawing statutory common reserve fund.

Even though financial statements of the Bank show that it has achieved operating profit, the Bank may not have adequate or any profit for distribution of future dividends.

Pursuant to Article 248 of the Articles of Association, the Bank may distribute dividends in the form of cash or shares. Distributing dividends in the form of shares shall be decided by the shareholders' meeting and submitted to the banking regulatory authorities for approval.

Pursuant to Article 249 of the Articles of Association, after the profit distribution plan is adopted at the shareholders' meeting, the Board shall finish distributing dividends (or shares) within 2 months after conclusion of the shareholders' meeting.

### **II. Profit and Profit Distribution Plan**

As considered and approved at the 2024 annual shareholders' meeting of the Bank held on 27 June 2025, based on the share capital of 14,588,046,744 shares as at the end of 2024, the Bank distributed the final dividend for the year ended 31 December 2024 (the "Final Dividend for the Year 2024") to all shareholders at 5% of the share capital, totaling RMB729,402,300 (tax inclusive) in cash. The Final Dividend for the Year 2024 has been distributed to holders of both H Shares and Domestic Shares on 14 August 2025.

The Bank recorded a net profit of RMB4,021.03 million in 2025 as audited by the auditor. For details of the Bank's reserves available for distribution, please refer to the statement of changes in equity in the Bank's annual financial statements. Taking into consideration the interests of shareholders and the future development of the Bank, and according to the relevant laws and regulations and the Bank's Articles of Association, the Board recommends the 2025 profit distribution plan of the Bank as follow: to distribute cash dividend on the basis of 14,588,046,700 shares as at the end of 2025 and 6% of the share capital, with a total amount of RMB875.2828 million (tax inclusive). The above profit distribution plan is subject to the consideration and approval at the 2025 annual shareholders' meeting of the Bank.

If the profit distribution plan is approved at the shareholders' meeting, the payment of the above cash dividend will be completed by 30 August 2026. The Bank will make further announcement regarding the details of dividends payment.

### **III. Withholding Income Tax**

Pursuant to the "Corporate Income Tax Law of the PRC" 《(中華人民共和國企業所得稅法)》 and its implementing regulations (thereafter referred to as "CIT Law"), the tax rate of the corporate income tax applicable to the income of non-resident enterprise deriving from the PRC is 10%. For this purpose, any H Shares registered under the name of non-individual enterprise, including the H Shares registered under the name of HKSCC Nominees Limited, other nominees or trustees or other organizations or entities, shall be deemed as shares held by non-resident enterprise shareholders as defined under the CIT Law. The Bank will distribute the final dividend to non-resident enterprise Shareholders subject to a deduction of 10% corporate income tax withheld and paid by the Bank on their behalf.

## Report of the Board of Directors (Continued)

Pursuant to the “Notice of the State Administration of Taxation on Issues Concerning Taxation and Administration of Individual Income Tax After the Repeal of the Guo Shui Fa [1993] No. 045 Document”《關於國稅發[1993]045號文件廢止後有關個人所得稅征管問題的通知》(Guo Shui Han [2011] No. 348) issued, the Bank shall withhold and pay personal income tax for individual shareholders of H Shares. If Individual shareholders of H Shares are residents of Hong Kong, Macau, and other countries or regions that have entered into tax treaties with PRC at the rate of 10%, the Bank will withhold and pay individual income tax at the rate of 10% for these shareholders.

If the individual shareholders of H Shares are residents of countries or regions that have entered into tax treaties with the PRC stipulating a dividend rate of lower than 10%, the Bank will withhold and pay individual income tax at the rate of 10% for these shareholders. If these shareholders request a refund of more than the amount of personal income tax payable under the tax agreement, the Bank may process the application entitled to the relevant tax treaty treatment on their behalves provided that the shareholder must promptly provide relevant documents and information in accordance with the Administrative Measures on the “Tax Treaties Treatment of Non-resident Taxpayers”《(非居民納稅人享受稅收協定待遇管理辦法)》(Announcement of SAT No. 60 in 2015) and relevant tax treaties. After review and approval by the competent tax authority, the Bank will assist in the refund of excess withholding tax.

If the individual shareholders of H Shares are residents of countries or regions that have entered tax treaties with the PRC stipulating a dividend rate higher than 10% but lower than 20%, the Bank will withhold and pay individual income tax at the applicable tax rates stipulated in these tax agreements.

If individual shareholders of H Shares are residents of countries or regions that have entered into a tax treaty with the PRC stipulating a dividend rate of 20% or have not entered into any tax treaty with the PRC, and in other circumstances, the Bank will withhold and pay individual income tax at tax rate of 20% for these shareholders.

The Bank is not responsible for any claims or disputes over the withholding and payment mechanism caused by the failure to determine the shareholder status in a timely or erroneous manner.

### 8.3 DIRECTORS AND SENIOR MANAGEMENT

The details of Directors and senior management are set out in the section headed “Directors, Supervisors, Senior Management, Employees and Organization” in this report.

### 8.4 CONFIRMATION ON THE INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors of the Bank were not involved in any business or financial interests of the Bank and did not take any managerial position in the Bank. The Bank has received annual independence confirmations from all independent non-executive Directors and confirmed their independence.

### 8.5 COMPETING INTERESTS OF DIRECTORS IN A BUSINESS WITH THE BANK

None of the Directors of the Bank has any interest in a business that competes, or is likely to compete, whether directly or indirectly, with the business of the Bank.

## Report of the Board of Directors (Continued)

### 8.6 SERVICE CONTRACTS OF DIRECTORS

According to Rules 19A.54 and 19A.55 of the Hong Kong Listing Rules, the Bank has entered into a contract with each of the Directors in respect of compliance of relevant laws and regulations, as well as Articles of Association and provisions on arbitration. Save as disclosed above, none of the Directors of the Bank has entered into or is proposed to enter into any service contracts with the Bank in their respective capacities as Directors (other than contracts expiring or terminable by the employers within one year without the payment of compensation (other than statutory compensation)).

### 8.7 DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the Reporting Period, the Directors of the Bank or entities that are connected to them did not have material interests, whether directly or indirectly, in any material transactions, arrangements and contracts of the Bank

At no time during the Reporting Period, was the Bank a party to any arrangement to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

### 8.8 MANAGEMENT CONTRACTS

During the Reporting Period, no contract in relation to substantial business of the Bank or administration contract was entered into by the Bank.

### 8.9 LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT

The Bank has maintained liability insurance for Directors and senior management and other relevant responsible persons. Appropriate insurance coverage has been arranged for Directors and senior management of the Bank against potential legal actions and liabilities that arise from performing their duties to reasonably avoid management and legal risks faced by Directors and senior management of the Bank and to procure the full discharge of duties by the Directors and senior management of the Bank. The insurance was effective for the period ended 31 December 2025 and remained in effect as at the Reporting Date.

### 8.10 PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE BANK

From 1 January 2025 to the date of this report, the Bank had not purchased, sold or redeemed any listed securities of the Bank. As of the end of the Reporting Period, the Bank did not hold treasury shares.

### 8.11 PRE-EMPTIVE RIGHTS

None.

### 8.12 DONATIONS

During the Reporting Period, the Bank made external donations amounting to RMB6,456,300.

### 8.13 EQUITY LINKED AGREEMENTS

During the Reporting Period, the Bank did not enter into or renew any equity linked agreements.

## Report of the Board of Directors (Continued)

**8.14 RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIER**

The Bank conscientiously safeguards employees' interests and is committed to creating happy homes for its employees for the rest of their lives by providing employees with a more competitive salary and a social insurance and benefit system. The Bank adheres to the concept of "a bank serving with heart (用心的銀行)", actively innovates financial products and services, protects interests of customers, and improves customer satisfaction. The Bank regards suppliers as important stakeholders, for which it has established a fair and reasonable procurement management system to maintain the interests of suppliers, and establish good cooperative relations with them.

**8.15 PUBLIC FLOAT**

When the Bank applied for listing of its H Shares on the Hong Kong Stock Exchange, the Bank has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted the Bank, a waiver that the minimum public float requirement under Rule 8.08(1) of the Hong Kong Listing Rules can be reduced and the minimum percentage of H Shares from time to time held by the public to be the higher of: I. 15.08% of the total issued share capital of the Bank; or II. such percentage of shares of the Bank to be held by the public after the exercise of the Over-allotment Option. Since the Over-allotment Option has lapsed on 18 January 2020, the minimum public float to which the Bank is subject represents 15.08% of the total issued share capital of the Bank. Based on the information publicly available to the Bank and to the knowledge of the Directors, during the Reporting Period, the Bank had complied with the minimum public float requirements for its shares issued under the Hong Kong Listing Rules.

**8.16 MAJOR DEPOSITORS AND BORROWERS**

The Bank is not dependent on a single major depositor/borrower. As of the end of the Reporting Period, the operating income of the top five largest depositor/borrowers of the Bank accounted for not more than 30% of the Bank's total operating income.

**8.17 ENVIRONMENTAL AND SOCIAL POLICY**

In recent years, the Bank has actively undertaken the social responsibilities under relevant environmental policies. The Bank actively advocates the concept of environmental protection in the course of operation. Specifically, the Bank optimizes online services, practices green office, advocates green public welfare and develops green credit to promote green financial undertakings. In 2025, the Bank has complied with the "comply or explain" provisions set out in the Environmental, Social and Governance Reporting Guidelines. For details, please refer to the 2025 Environmental, Social and Governance Report of the Bank available on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Bank's portal ([www.bgzchina.com](http://www.bgzchina.com)).

## Report of the Board of Directors (Continued)

### 8.18 COMPLIANCE WITH LAWS AND REGULATIONS

The Bank is required to comply with a number of laws and regulations, mainly including the “Company Law of the People’s Republic of China”《(中華人民共和國公司法)》, the “Commercial Bank Law of the People’s Republic of China”《(中華人民共和國商業銀行法)》, the “Civil Code of the People’s Republic of China”《(中華人民共和國民法典)》, domestic and foreign securities laws and regulations and exchange rules, as well as other regulations and regulatory legal documents. The Bank promotes compliance with laws, regulations and regulatory legal documents that have significant impact on its principal business through various measures such as internal control, compliance management and staff training; if there are significant changes in laws, regulations and regulatory legal documents relating to its principal business, the Bank will notify the relevant teams and staff in an appropriate manner. During the Reporting Period, Directors of the Bank are not aware that the Bank had any non-compliance with relevant laws and regulations that had a significant impact on the Bank.

### 8.19 ACCOUNTING STANDARDS

The financial information set out in this annual report is prepared in accordance with the International Financial Reporting Standards on a consolidated basis. Unless otherwise stated, all data of the Bank are denominated in RMB.

**YANG Mingshang**  
*Chairman*

## Report of the Board of Supervisors

### 9.1 MAJOR WORK

In 2025, the Board of Supervisors of the Bank adhered to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the guiding ideology, thoroughly studied and implemented the guiding principles of the 20th National Congress of the Communist Party of China (CPC), the Second, Third and Fourth Plenary Sessions of the 20th CPC Central Committee, as well as the Central Economic Work Conference and the National Financial Work Conference. The Board of Supervisors further promoted the organic integration of Party leadership with corporate governance and fully implemented regulatory requirements. The Board of Supervisors continuously strengthened self-development, taking the four major supervisory functions of performance supervision, financial supervision, risk management supervision and internal control supervision as the starting point to conduct oversight over the performance of duties by the Board of the Bank and senior management, driving sustained improvement in the quality and effectiveness of supervision. The Board of Supervisors actively safeguarded the legitimate rights and interests of the Bank's shareholders, employees, creditors and other stakeholders. The Board of Supervisors completed its reform and its dissolution, and the functions and powers as stipulated by the Company Law of the People's Republic of China and regulatory systems have been exercised by the Audit Committee under the Board.

#### **I. Focusing on Supervision on Performance of duties to Serve the Overall Situation of High-Quality Development**

Firstly, strengthening supervision on performance of duties. The Board of Supervisors actively performed its supervisory functions, convened 5 meetings of the Board of Supervisors, 1 special supervision meeting and 2 meetings of special committees throughout the year, covering 37 items for consideration and supervision. The Board of Supervisors issued 7 supervision prompt letters and put forward 20 supervisory opinions. The Board of Supervisors attended the shareholders' meeting to as non-voting participants, and regularly attended the meetings of the Board and the President's Office Meeting to supervise the standardized and diligent performance of duties by the Board and senior management. The Board of Supervisors completed the performance evaluation of the "Two Sessions and One Tier" and its members for 2024, and submitted the evaluation report to the shareholders' meeting and regulatory authorities. Secondly, deepening supervision over corporate governance. The Board of Supervisors conducted regular supervision over equity management, related-party transaction management and consumer rights protection, and supervised the implementation of resolutions at the 2024 annual shareholders' meeting and the amendment of Articles of Association of the Bank, driving the continuous standardization of the corporate governance system. Thirdly, focusing on supervision over business development. The Board of Supervisors conducted special supervision over 2024 business performance and 2025 business plan of the Bank, and issued supervision prompts on key work such as capital replenishment and the reform and risk resolution of rural banks to ensure the law-based and compliant development of business operations.

## Report of the Board of Supervisors (Continued)

### II. Enhancing Financial Supervision to Prevent Risks in Operation and Management

Firstly, Strengthening supervision over the allocation of financial resources. By considering the 2024 annual final account report, profit distribution plan and 2025 financial budget plan, the Board of Supervisors promoted the tilt of financial resources towards low-capital-consumption businesses and the fields serving the “Five Major Articles” of finance, improving the efficiency of resource allocation. Secondly, implementing supervision over financial management. The Board of Supervisors specially listened to the report on the rectification of issues raised in the interview on deposit interest rates, tracked the rectification progress, urged business departments to strengthen communication and connection with regulatory authorities, established a long-term compliance mechanism, and put an end to the recurrence of similar problems. Thirdly, standardizing supervision over external audit and information disclosure. The Board of Supervisors supervised the re-appointment of external audit institutions, deliberated on the ESG report, annual report, performance announcement and interim report, and strictly controlled the authenticity, accuracy and completeness of information disclosure. Fourthly, intensifying supervision over major financial decisions. The Board of Supervisors conducted special supervision over the absorption and merger of rural banks, urged relevant departments to reduce the financial impact, paid close attention to the public opinion response of minority shareholders, formulated contingency plans in advance, and strengthened the management and control of reputational risks.

### III. Deepening Risk Supervision to Consolidate the Barrier for Sound Operation

Firstly, strengthening supervision over comprehensive risk management. The Board of Supervisors supervised the formulation of the 2024 risk management measures and 2025 comprehensive risk policies, and conducted special supervision over the management of expected credit losses, promoting the construction of a comprehensive risk management system that complies with regulatory requirements and the Bank's actual operating conditions. Secondly, deepening supervision over liquidity risk management. The Board of Supervisors conducted special supervision over the effectiveness of liquidity management and the implementation of relevant strategies, urging the consolidation of core stable deposits and the improvement of capital use efficiency. Thirdly, standardizing supervision over the implementation of stress tests. The Board of Supervisors supervised the stress test results and the formulation of relevant plans, urging relevant departments to fully cover adverse scenarios and accurately assess the potential impact on asset quality, profitability, capital level and liquidity. Fourthly, enhancing supervision over capital management. The Board of Supervisors carried out special supervision over capital management work, urging the benchmarking against the requirements of the “New Capital Regulations” for their effective implementation, and giving full play to the role of capital as a risk barrier.

## Report of the Board of Supervisors (Continued)

**IV. Keeping a Close Eye on Internal Control Supervision to Improve the Compliance Management Framework**

Firstly, consolidating the responsibility for compliance management. The Board of Supervisors organized special briefings on the annual compliance management, internal control evaluation, case prevention work, employee behavior assessment and authorization management, promoted the improvement of the internal control framework, and strengthened the closed-loop management of system implementation and accountability. Secondly, strengthening the management and control of key areas. The Board of Supervisors conducted special supervision over anti-money laundering, counter-terrorist financing and anti-fraud work, urged the consolidation of the foundation of internal control, improved management efficiency, and realized the coordinated advancement of compliance and business development. Thirdly, standardizing supervision over internal audit. The Board of Supervisors supervised the completion of the 2024 internal audit work and the formulation of the 2025 audit plan, promoted the focus on high-risk areas, strengthened the closed-loop management of problem rectification, and drove the full play of the “third line of defense”. Fourthly, resolutely grasping the rectification of regulatory issues. The Board of Supervisors organized special briefings on the notification of regulatory ratings, the issues pointed out by regulators and the progress of rectification and implementation, driving the Bank to fully implement regulatory requirements and consolidate the foundation for sound operation.

**V. Strengthening Self-Construction to Improve the Capacity for Supervisory Performance on Duties**

Firstly, adhering to the guidance of Party building. The Board of Supervisors continuously strengthened theoretical armament, integrated the major decisions and deployments of the central and provincial governments into the key points of supervision work and translated them into specific supervisory requirements, ensuring the correct direction and precise focus of supervision work. Secondly, improving professional literacy. The Board of Supervisors organized Supervisors to participate in special training on corporate governance under the newly revised Anti-Money Laundering Law and the newly revised Company Law, and conducted special research on the reform and risk resolution of rural banks, continuously improving the professionalism and effectiveness of supervisory performance on duties.

## Report of the Board of Supervisors (Continued)

### 9.2 EXPRESSED INDEPENDENT OPINIONS ON RELATED MATTERS

#### 9.2.1 Legal Operation of the Bank

During the Reporting Period, our operation and management have been complied with the laws and regulations including the PRC Company Law and the PRC Commercial Banking Law, regulatory requirements and the Articles of Association. The decision-making procedures of the Board are standardized, the content is legally valid. Our senior management operates and manages our business in accordance with laws and regulations, the authorization of the Board, and the Company's rules and regulations.

#### 9.2.2 Financial Reporting

During the Reporting Period, the financial statements of the Bank for the year of 2025 prepared in accordance with PRC Enterprise Accounting Standards have been audited by KPMG Huazhen LLP, and the financial statements prepared in accordance with IFRS have been audited by KPMG, with standard unqualified auditors' reports being issued. The financial statements of the Bank give a true and objective representation of our financial status and operating results. The Board of Supervisors has not found any false records or material omissions.

#### 9.2.3 Related Party Transactions

During the Reporting Period, our procedures for reviewing, voting, disclosing, and performing of related party transactions were in compliance with laws and regulations. The Board of Supervisors has not found any violation of the principle of fairness or any damage to the interests of shareholders and the Bank.

## Report of the Board of Supervisors (Continued)

### **9.2.4 Implementation of Resolutions Approved in Shareholders' Meetings**

During the Reporting Period, the Board of Supervisors has no disagreement with the reports and proposals proposed by the Board being considered and approved in the Shareholders' meetings. The Board of Supervisors supervised the implementation of the resolutions of shareholders' meetings and considered that the Board of Directors of the Bank seriously implemented the resolutions of shareholders' meetings.

### **9.2.5 Information Disclosure**

During the Reporting Period, the Bank has, in accordance with the principles of openness, fairness and impartiality, disclosed our information to investors and the public in a timely manner. The Board of Supervisors did not find any false disclosures or material omissions.

### **9.2.6 Performance of Duties of the Board of Directors and Senior Management Concerning Capital Management and Consolidated Financial Statements Management**

During the Reporting Period, the Board and senior management of the Bank were proactive in capital management, taking various measures to continuously replenish its capital externally and strictly assessing the use of capital internally, with the relevant regulatory indicators for capital management meeting the regulatory requirements.

## Major Events

### **10.1 MAJOR LAWSUITS AND ARBITRATIONS DURING THE REPORTING PERIOD**

As of 31 December 2025, the Bank, as the plaintiff, defendant and third party, has four pending litigation cases with the amount of the subject matter in dispute at or above RMB10 million, involving a total balance of RMB291.58 million.

Save as the disclosure above, as of the Reporting Date, the Bank has no other major litigation, arbitration, or major criminal cases occurred.

### **10.2 PENALTIES AGAINST THE BANK AND ITS DIRECTORS AND SENIOR MANAGEMENT**

As far as the Bank is aware, during the Reporting Period, the Bank, its Directors and senior management did not receive any penalties from regulatory authorities that had a significant impact on the operations of the Bank.

### **10.3 CHANGE OF THE BANK ' S REGISTERED CAPITAL**

The registered capital of the Bank is RMB14,588,046,744. During the Reporting Period, the registered capital of the Bank did not change.

## Major Events (Continued)

## 10.4 RELATED PARTY/CONNECTED TRANSACTIONS

## I. Related Party Transaction as Defined by the National Financial Regulatory Administration

## (I) Credit

As of the end of the Reporting Period, the Bank's balance of the credit-related transactions as defined by the National Financial Regulatory Administration (excluding deposits, bank deposit slips, etc.) is as follows:

No.	Name of related parties (related group consolidation)	Balance of credit as at the end of the Reporting Period (RMB million)	Type of related party transactions	Percentage of net capital of the Bank (%)
1	Guizhou Water Investment Water Affairs Group Co., Ltd. (貴州水投水務集團有限公司)	3332.98	Loan, letter of guarantee, revocable loan commitments	5.75%
2	Guizhou Financial Holding Group Co., Ltd. (Guizhou Guimin Investment Group Co., Ltd.) (貴州金融控股集團有限責任公司(貴州貴民投資集團有限責任公司))	3058.13	Loan, bond investment	5.28%
3	Zunyi State-owned Assets Investment and Financing Management Co., Ltd. (遵義市國有資產投融資經營管理有限責任公司)	2135.83	Loan, bond investment	3.69%
4	Longli County Guofeng Rural Bank Co., Ltd. (龍里國豐村鎮銀行有限責任公司)	550.00	Other credit facilities	0.95%
5	Related natural persons	399.82	Loan, overdraft, personal credit card unused credit limit, revocable loan commitments	0.69%
6	Jinsha Pinzun Trading Co., Ltd. (金沙品尊商貿有限責任公司)	5.00	Loan, revocable loan commitments	0.01%
7	Dejiang Tenglong Concrete Co., Ltd. (德江騰龍混凝土有限公司)	2.65	Loan	0.00%

## Major Events (Continued)

### (II) *Non-Credit*

During the Reporting Period, the Bank had non-credit related party transactions of RMB126.511 billion, including RMB126.421 billion in deposits and RMB90 million in wealth management investments.

The above related party transactions are conducted under conditions not superior to similar transactions of non-related parties, with reasonable and fair pricing, and in line with relevant regulatory requirements of the regulatory institutions and related party transaction management regulations of the Bank, and the approval process is in line with internal control system requirements of the Bank. Related party transactions have no significant impact on the normal operation and financial condition of the Bank.

### II. **Connected Transactions as Defined in the Hong Kong Listing Rules**

During the Reporting Period, the Bank did not engage in any connected transaction with connected parties defined in the Hong Kong Listing Rules which needs to be disclosed.

### III. **Related Party Transactions as Defined in Accounting Standards**

Please refer to Note 36 "Related Party Relationships and Transactions" in the notes to the financial statements of this Report. Certain related party transactions disclosed therein constitute Connected Transactions as defined under Chapter 14A of the Hong Kong Listing Rules. Nevertheless, in accordance with the provisions of Chapter 14A of the Hong Kong Listing Rules, all such transactions are exempt from the relevant requirements for filing, announcement, independent shareholder approval and annual report disclosure. All other related party transactions do not constitute Connected Transactions as stipulated in Chapter 14A of the Hong Kong Listing Rules.

## 10.5 SIGNIFICANT CONTRACTS AND PERFORMANCE

### 10.5.1 Major contracts

During the Reporting Period, the Bank has no relevant major contracts or agreements.

### 10.5.2 Significant custody, contracting and lease

During the Reporting Period, the major contracts signed by the Bank did not involve custody, contracting, or leasing of assets of other companies outside the normal business scope of the bank, or custody, contracting, or leasing of assets of the Bank by other companies.

## 10.6 SIGNIFICANT GUARANTEES AND COMMITMENTS

As of the reporting period, the Bank's guarantee balance was RMB737 million, representing a decrease of RMB414 million or 35.96% compared to the beginning of the year. The letter of credit balance was RMB437 million, representing a decrease of RMB184 million or 29.66% compared to the beginning of the year.

The guarantee business is our daily business. The above businesses are all financial guarantee services within the scope of business approved by the NFRA during the Reporting Period.

## Major Events (Continued)

**10.7 ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES**

At no time during the Reporting Period, was the Bank a party to 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.

**10.8 SIGNIFICANT ASSET ACQUISITIONS, DISPOSAL AND CORPORATE MERGERS**

On 10 July 2025, Tongren Fengyuan Town Bank Co., Ltd. (銅仁豐源村鎮銀行有限責任公司) received approval from the National Financial Regulatory Administration Guizhou Office for its dissolution (Gui Jin Fu [2025] No. 85). The Bank has assumed all the assets, liabilities, rights, and obligations of Tongren Fengyuan Town Bank Co., Ltd. Please refer to Note 19 in the notes to the financial statements of this Report .

Save as disclosed above, during the Reporting Period, the Bank has no significant asset acquisitions, disposal and corporate mergers.

**10.9 SIGNIFICANT INVESTMENT**

As of the end of the Reporting Period, the investment securities and other financial assets of the Bank were all financial markets businesses within the scope of operation approved by the National Financial Regulatory Administration. The Bank has inspected the disclosure requirements for material investments as set out in Appendix D2 to the Listing Rules, and to the best knowledge of the Bank, there was no book value of any particular investment as of 31 December 2025 accounting for 5% or more of the Bank's total assets at the end of the Reporting Period.

**10.10 APPOINTMENT AND DISMISSAL OF ACCOUNTANT**

For the year 2023, the Bank's overseas auditor was BDO Limited, and its domestic auditor was BDO China Shu Lun Pan Certified Public Accountants LLP.

Following approval at the first extraordinary shareholders' meeting of 2025, the Bank appointed KPMG Huazhen LLP and KPMG Limited as its domestic and overseas auditors, respectively, for the 2024 fiscal year.

Save as disclosed above, the Bank did not change its auditor in the past three years.

Following approval at the 2024 Annual Shareholders' Meeting held on 27 June 2025, the Bank appointed KPMG Huazhen LLP and KPMG Limited as its domestic and overseas auditors for the 2025 fiscal year, with total fees amounting to RMB3.9 million.

**10.11 LOAN AGREEMENT**

During the Reporting Period, the Bank did not violate any loan agreement.

**10.12 EQUITY INCENTIVE PLAN AND EMPLOYEE STOCK OWNERSHIP PLAN**

As of the end of the Reporting Period, the Bank has not implemented equity incentive plans or employee stock ownership plans.

**10.13 AUDIT REVIEW**

The financial statements for the year ended 31 December 2025 prepared under International Financial Reporting Standards in this report have been audited by KPMG in accordance with Hong Kong Standards on Auditing. KPMG has issued an unqualified audit report. This report has been reviewed by the Audit Committee and the Board of the Bank.

## Major Events (Continued)

### 10.14 SUBSEQUENT EVENTS

After having been approved by the shareholders at the general meeting held on 10 December 2025, on 12 January 2026, the Bank has assumed all deposits of Longli Guofeng, and in consideration thereof, Longli Guofeng has on the same day granted approximately 1,849 million units of beneficial interest in a trust scheme (the “Trust”). Upon granting such interest, Longli Guofeng’s obligation to pay the Consideration for the Bank’s assumption of deposits has been fulfilled. The Bank is the principal promoter of Longli County Guofeng Rural Bank (“**Longli Guofeng**”) (which holds a 25.36% equity interest in Longli Guofeng), the shareholders of which also comprise 5 state-owned enterprises (with each holding 8.93%) and 15 natural persons (each holding less than 5%). By assuming the liabilities and related rights of all deposits of Longli Guofeng, the Bank has undertaken the obligation to repay the relevant deposits, thereby fully safeguarding the legitimate rights and interests of the relevant depositors. As disclosed on the circular dated 21 November 2025 and the announcement dated 12 January 2026 by the Bank, in order to implement the spirit of the CPC Central Committee and the State Council on the reforming and mitigating risks of rural banks as well as the regulatory requirements, the Bank, as the principal promoting bank of Longli Guofeng, has formulated a reform plan for Longli Guofeng based on mutual agreement with Longli Guofeng, such reform plan aims to uphold the political and people-centered nature of financial work, earnestly fulfill the responsibility and social obligations of the principal promoting bank, and safeguard the legitimate rights and interests of all parties involved in Longli Guofeng. In view of the need to implement the foregoing requirements and to fulfil the responsibility and social obligations of the principal promoting bank, the Deposit Assumption Agreement and the transactions thereunder are fair and reasonable and in the interests of the Bank and its

shareholders as a whole. As regards the Trust: (i) The Trust was duly set up by Longli Guofeng on 12 January 2026. The trustee of the Trust is an independent third party of the Bank; (ii) The assets of the Trust consist of the income rights of all the assets of Longli Guofeng. The assets of Longli Guofeng comprise primarily credit assets, and litigation costs, attorney fees, book value of tangible assets and cash assets are also included. Since the Trust assets cover the income rights of all the assets of Longli Guofeng, all other Longli Guofeng’s creditors who shall be recognized through judicial or other legal process can claim interest in the Trust; and (iii) The Trust is expected to generate income primarily from receipt of the debt repayment and interest deriving from the Trust assets and/or disposal of the Trust assets. Based on information available to the Bank, as at 26 March 2026: (a) the estimated percentage of the Bank’s entitlement over the Trust was approximately 48.47%; (b) from 12 January 2026 to 26 March 2026, the Trust has generated income approximately in the amount of RMB4,685,200 (unaudited); (c) after deducting the valid payable claims that have been identified, the value of the Bank’s entitlement over the Trust is approximately RMB 2,270,900 (unaudited). However, Shareholder and investors of the Company should be aware that, the percentage of the Bank’s entitlement over the Trust assets as well as their corresponding value, are uncertain, which only be ascertained when the total amount that may be claimed by Longli Guofeng’s all other creditors and the validity of such claims are confirmed. In other words, the higher the amount validly claimed by the creditors, the lower the value of the Trust interests held by the Bank; the lower the amount validly claimed by the eligible creditors, the higher the value of the Trust interests held by the Bank. The value of the entitlement in Trust assets is also subject to the recoverability and disposal status of the Trust assets.

Save as disclosed above, the Bank is not aware of any material events that have occurred since the end of the Reporting Period and may affect the Bank.

## Independent Auditor's Report

### to the shareholders of Bank of Guizhou Co., Ltd.

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

### OPINION

We have audited the financial statements of Bank of Guizhou Co., Ltd. (hereinafter referred to as "the Bank") set out on pages 153 to 293, which comprise the statement of financial position as of December 31, 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as of December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with the 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 under the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with the Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Chartered Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Bank 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 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent Auditor's Report (Continued)

**KEY AUDIT MATTERS (CONTINUED)**

<b>Expected credit losses allowance of loans and advances to customers and financial investments measured at amortised cost</b>	
<i>Refer to Note 17 and Note 18(c) to the financial statements and the accounting policies in Note 2(7)(iv).</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Bank determines ECL of financial assets in accordance with IFRS 9, Financial Instruments.</p> <p>The determination of ECL allowance of loans and advances to customers and financial investments measured at amortised cost is subject to the application of a number of key parameters and assumptions, including the credit risk staging, probability of default, loss given default, exposures at default, adjustments for forward-looking information and other adjustment factors. Extensive management judgment is involved in the selection of those parameters and the application of the assumptions.</p>	<p>Our audit procedures to assess ECL allowance of loans and advances to customers and financial investments measured at amortised cost included the following:</p> <ul style="list-style-type: none"> <li>• understanding and assessing the design, implementation and operating effectiveness of key internal controls over the approval, recording and monitoring of loans and advances to customers and financial investments measured at amortised cost, the credit risk staging process and the measurement of ECL;</li> <li>• with the assistance of KPMG IT specialists, understanding and evaluating the design and operating effectiveness of information system controls, including: general information technology control, logics and compilation of the overdue information of the loans and advances to customers and financial investments measured at amortised cost, inter-system data transmission;</li> <li>• with the assistance of KPMG financial risk specialists, assessing the appropriateness of the ECL model used by management in determining the ECL allowances and the appropriateness of the key parameters and assumptions in the ECL model, which included credit risk staging, probability of default, loss given default, exposure at default, adjustments for forward-looking information and other adjustment factors, and assessing the appropriateness of related key management judgment;</li> </ul>

## Independent Auditor's Report (Continued)

## KEY AUDIT MATTERS (CONTINUED)

<b>Expected credit losses allowance of loans and advances to customers and financial investments measured at amortised cost</b>	
<i>Refer to Note 17 and Note 18(c) to the financial statements and the accounting policies in Note 2(7)(iv).</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>In particular, the determination of the ECL allowance is heavily dependent on the external macro environment and the Bank's internal credit risk management strategy. The ECL allowance for corporate loans and advances and financial investments measured at amortised cost are derived from inputs including the historical losses, internal and external credit grading and other adjustment factors. The ECL allowance for personal loans and advances are derived from internal data whereby management takes into consideration historical overdue data, the historical loss experience and other adjustment factors.</p> <p>Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include the financial situation of the borrowers or the debtors, the security types, the recoverable amounts of collaterals, the seniority of the claims, and other repayment sources of the borrower or the debtor. Management refers to valuation reports of collaterals issued by qualified third party valuers and considers the influence of various factors including the market prices, locations and uses when assessing the value of property held as collateral. The enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of a collateral.</p>	<ul style="list-style-type: none"> <li>• assessing management's revisions to estimates and input parameters by comparing with prior period and evaluating the consistency of judgement;</li> <li>• comparing the macroeconomic forward-looking information used in the model with market information to assess whether they were aligned with market and economic development;</li> <li>• comparing (i) the total gross carrying amount of the loans and advances to customers and financial investments measured at amortised cost used by management to calculate the ECL allowance with the general ledger to check the completeness of the data; (ii) information of individual loan and advance and investment, on a sample basis, with the underlying agreements and other related documentation; and (iii) key external data used by management with public information;</li> <li>• on a sample basis, evaluating the reasonableness of management's assessment on whether the credit risk of the loan and advance to customers or the financial investment measured at amortised cost has, or has not, increased significantly since initial recognition and whether the mentioned financial instruments are credit-impaired; checking overdue information, making enquiries of the credit managers about the borrowers' or the debtors' business operations, inspecting their financial information and researched market information about their businesses, to check the credit risk status of the borrower or the debtor and assess the reasonableness of credit risk staging;</li> </ul>

## Independent Auditor's Report (Continued)

**KEY AUDIT MATTERS (CONTINUED)**

<b>Expected credit losses allowance of loans and advances to customers and financial investments measured at amortised cost</b>	
<i>Refer to Note 17 and Note 18(c) to the financial statements and the accounting policies in Note 2(7)(iv).</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
We identified the determination of ECL allowance 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 judgment involved and because of its significance to the financial results and capital of the Bank.	<ul style="list-style-type: none"> <li>• on a sample basis, evaluating the reasonableness of loss given default applied to corporate loans and advances to customers and financial investments measured at amortised cost that are credit-impaired, by checking the financial situation of the borrowers or the debtors, the security types, the seniority of the claims, the recoverable amount of collaterals, and other repayment sources of the borrower or the debtor;</li> <li>• on a sample basis, assessing the mathematical accuracy of the ECL allowance of loans and advances to customers and financial investments measured at amortised cost;</li> <li>• assessing the disclosures in the financial statements in relation to ECL allowance of loans and advances to customers and financial investments measured at amortised cost with reference to the requirements of the applicable accounting standards.</li> </ul>

## Independent Auditor's Report (Continued)

## KEY AUDIT MATTERS (CONTINUED)

<b>Consolidation of structured entities</b>	
<i>Refer to the accounting policies in Note 33 and Note 2(25) to the financial statements.</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities. The Bank may acquire or retain an ownership interest in, or act as a sponsor to, a structured entity through issuing a wealth management product, an asset management plan, a trust plan, an asset-backed security, a debt investment plan or an investment fund.</p> <p>In determining whether the Bank should consolidate a structured entity, management is required to consider the power it possesses, its exposure to variable returns, and its ability to use its power to affect returns. These factors are not purely quantitative and need to be considered collectively in the overall substance of the transactions.</p> <p>We identified the consolidation of structured entities as a key audit matter because of the complex nature of certain of these structured entities and the significant judgement exercised by management in the qualitative assessment of the terms and nature of each entity.</p>	<p>Our audit procedures to assess the consolidation of structured entities included the following:</p> <ul style="list-style-type: none"> <li>• understanding and assessing the design, implementation and operating effectiveness of key internal controls of financial reporting over the consolidation of structured entities;</li> <li>• selecting certain significant structured entities of each key product type and performing the following procedures: <ul style="list-style-type: none"> <li>– inspecting the related contracts, internal establishment documents and information disclosed to the investors to understand the purpose of the establishment of the structured entity and the involvement of the Bank in the structured entity; and to evaluate management's judgement over whether the Bank has the ability to exercise power over the structured entity;</li> <li>– inspecting the risk and reward structure of the structured entity, including any capital or return guarantee, provision of liquidity support, commission paid and distribution of the returns, to evaluate management's judgement as to the exposure, or rights, to variable returns from the Bank's involvement in such an entity;</li> </ul> </li> </ul>

## Independent Auditor's Report (Continued)

**KEY AUDIT MATTERS (CONTINUED)**

<b>Consolidation of structured entities</b>	
<i>Refer to the accounting policies in Note 33 and Note 2(25) to the financial statements.</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
	<ul style="list-style-type: none"> <li>– inspecting management's analysis of the structured entity including qualitative analysis and calculations of the magnitude and variability associated with the Bank's economic interests in the structured entity to evaluate management's judgement over the Bank's ability to affect its own returns from the structured entity;</li> <li>– assessing management's judgement over whether the structured entity should be consolidated or not.</li> <li>• assessing the reasonableness of the disclosures in the financial statements in relation to consolidation of structured entities with reference to the requirements of the applicable accounting standards.</li> </ul>

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

## Independent Auditor's Report (Continued)

### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Bank'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 Bank or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Bank's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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, 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 HKSAAs 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 financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the 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 Bank's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- 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 Bank'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 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 Bank to cease to continue as a going concern.
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the 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 audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 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 Audit Committee, we determine those matters that were of most significance in the audit of the 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.

The engagement partner on the audit resulting in this independent auditor's report is Choi Ching Hin (practising certificate number: P06196).

#### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

March 31, 2026

## Statement of profit or loss and other comprehensive income

for the year ended December 31, 2025  
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	2025	2024
Interest income		20,863,739	21,843,056
Interest expense		(10,764,236)	(12,681,005)
<b>Net interest income</b>	3	<u>10,099,503</u>	<u>9,162,051</u>
Fee and commission income		1,325,558	546,356
Fee and commission expense		(263,859)	(245,345)
<b>Net fee and commission income</b>	4	<u>1,061,699</u>	<u>301,011</u>
Net trading gains	5	314,169	904,857
Net gains arising from investment securities	6	1,066,570	2,016,794
Other operating income	7	54,175	32,951
<b>Operating income</b>		12,596,116	12,417,664
Operating expenses	8	(3,815,847)	(3,711,016)
Impairment losses on assets	11	(4,195,032)	(4,542,833)
Share of losses of associates		(12,682)	(9,774)
<b>Profit before tax</b>		4,572,555	4,154,041
Income tax	12	(551,533)	(375,530)
<b>Net profit for the year</b>		<u><u>4,021,022</u></u>	<u><u>3,778,511</u></u>
<i>Basic and diluted earnings per share (in RMB)</i>	13	<u><u>0.26</u></u>	<u><u>0.25</u></u>

The notes on pages 162 to 293 form part of these financial statements.

## Statement of profit or loss and other comprehensive income (Continued)

for the year ended December 31, 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	2025	2024
<b>Net profit for the year</b>		4,021,022	3,778,511
<b>Other comprehensive income:</b>			
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, net of tax	31(d)	(1,271,035)	1,064,618
– net movement in the impairment reserve, net of tax	31(e)	(32,219)	(37,760)
Item that will not be reclassified to profit or loss:			
– Remeasurement of net defined benefit liability, net of tax	31(f)	(18,552)	(25,103)
<b>Other comprehensive income</b>		(1,321,806)	1,001,755
<b>Total comprehensive income</b>		2,699,216	4,780,266

The notes on pages 162 to 293 form part of these financial statements.

## Statement of financial position

as at December 31, 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	2025	2024
<b>Assets</b>			
Cash and deposits with the central bank	14	22,011,371	18,923,134
Deposits with banks and other financial institutions	15	8,842,331	7,501,939
Financial assets held under resale agreements	16	9,566,087	20,447,043
Loans and advances to customers	17	359,282,608	328,849,357
Financial investments:	18		
– Financial investments at fair value through profit or loss		63,317,199	72,271,366
– Financial investments at fair value through other comprehensive income		57,211,278	55,201,707
– Financial investments at amortised cost		77,636,712	75,825,276
Interests in associates	19	204,881	240,164
Property and equipment	20	3,264,917	3,500,811
Deferred tax assets	21	7,986,286	6,434,783
Other assets	22	1,057,165	791,312
		<u>610,380,835</u>	<u>589,986,892</u>
<b>Total assets</b>			
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Borrowings from the central bank		51,098,947	41,196,541
Deposits from banks and other financial institutions	24	15,985,847	22,788,159
Placements from banks and other financial institutions	25	3,215,092	3,707,481
Financial assets sold under repurchase agreements	26	3,000,107	–
Deposits from customers	27	385,240,014	375,001,832
Income tax payable		1,268,565	813,516
Debt securities issued	28	93,110,143	90,085,649
Other liabilities	29	3,970,241	4,086,751
		<u>556,888,956</u>	<u>537,679,929</u>
<b>Total liabilities</b>			

The notes on pages 162 to 293 form part of these financial statements.

## Statement of financial position (Continued)

as at December 31, 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	2025	2024
<b>Liabilities and equity (continued)</b>			
Equity			
Share capital	30	14,588,047	14,588,047
Capital reserve	31(a)	8,046,828	8,670,091
Surplus reserve	31(b)	3,756,930	3,354,828
General reserve	31(c)	6,150,000	6,150,000
Fair value reserve	31(d)	(189,159)	1,081,876
Impairment reserve	31(e)	365,547	397,766
Deduction on remeasurement of net defined benefit liability	31(f)	(84,350)	(65,798)
Retained earnings	32	17,358,552	14,630,669
Total equity attributable to equity shareholders of the Bank		49,992,395	48,807,479
Perpetual bonds	31(g)	3,499,484	3,499,484
<b>Total equity</b>		53,491,879	52,306,963
<b>Total liabilities and equity</b>		610,380,835	589,986,892

Approved and authorised for issue by the Board of Directors on March 31, 2026.

**Yang Mingshang**

Chairman of the Board of Directors

**Wu Fan**

Executive Director

**An Peng**The Person In-Charge of Accounting  
Affairs**Li Wangang**General Manager of the Planning and  
Finance Department**Bank of Guizhou Co., Ltd.**

(Company Stamp)

The notes on pages 162 to 293 form part of these financial statements.

## Statement of changes in equity

for the year ended December 31, 2025  
(Expressed in thousands of Renminbi, unless otherwise stated)

Note	Share capital	Capital reserve	Surplus reserve	General reserve	Fairvalue reserve	Impairment reserve	Deficit on remeasurement of net defined benefit liability	Retained earnings	Subtotal	Perpetual bonds	Total
<b>Balance at January 1, 2025</b>	14,588,047	8,670,091	3,354,828	6,150,000	1,081,876	397,766	(65,798)	14,630,669	48,807,479	3,499,484	52,306,963
<b>Changes in equity for the year:</b>											
Net profit for the year	-	-	-	-	-	-	-	4,021,022	4,021,022	-	4,021,022
Other comprehensive income	-	-	-	-	(1,271,035)	(32,219)	(18,552)	-	(1,321,806)	-	(1,321,806)
<b>Total comprehensive income</b>	-	-	-	-	(1,271,035)	(32,219)	(18,552)	4,021,022	2,699,216	-	2,699,216
Appropriation of profit:											
Appropriation to surplus reserve	31(b)	-	402,102	-	-	-	-	(402,102)	-	-	-
Appropriation to general reserve	31(c)	-	-	-	-	-	-	-	-	-	-
Appropriation to shareholders	32	-	-	-	-	-	-	(729,403)	(729,403)	-	(729,403)
Appropriation to perpetual bondholders	31(g)	-	-	-	-	-	-	(161,634)	(161,634)	161,634	-
Distribution paid to perpetual bondholders	31(g)	-	-	-	-	-	-	-	-	(161,634)	(161,634)
Acquisition and merger of rural bank	31(a)	-	(623,263)	-	-	-	-	-	(623,263)	-	(623,263)
<b>Balance at December 31, 2025</b>	<u>14,588,047</u>	<u>8,046,828</u>	<u>3,756,930</u>	<u>6,150,000</u>	<u>(189,159)</u>	<u>365,547</u>	<u>(84,350)</u>	<u>17,358,552</u>	<u>49,992,395</u>	<u>3,499,484</u>	<u>53,491,879</u>

The notes on pages 162 to 293 form part of these financial statements.

## Statement of changes in equity (Continued)

for the year ended December 31, 2024

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Share capital	Capital reserve	Surplus reserve	General reserve	Fairvalue reserve	Impairment reserve	Deficit on remeasurement of net defined benefit liability	Retained earnings	Subtotal	Perpetual bonds	Total
<b>Balance at January 1, 2024</b>		14,588,047	8,670,091	2,976,977	5,590,000	17,258	435,526	(40,695)	12,681,219	44,918,423	3,499,484	48,417,907
<b>Changes in equity for the year:</b>												
Net profit for the year		-	-	-	-	-	-	-	3,778,511	3,778,511	-	3,778,511
Other comprehensive income		-	-	-	-	1,064,618	(37,760)	(25,103)	-	1,001,755	-	1,001,755
<b>Total comprehensive income</b>		-	-	-	-	1,064,618	(37,760)	(25,103)	3,778,511	4,780,266	-	4,780,266
Appropriation of profit:												
Appropriation to surplus reserve	31(b)	-	-	377,851	-	-	-	-	(377,851)	-	-	-
Appropriation to general reserve	31(c)	-	-	-	560,000	-	-	-	(560,000)	-	-	-
Appropriation to shareholders	32	-	-	-	-	-	-	-	(729,402)	(729,402)	-	(729,402)
Appropriation to perpetual bondholders	31(g)	-	-	-	-	-	-	-	(161,808)	(161,808)	161,808	-
Distribution paid to perpetual bondholders	31(g)	-	-	-	-	-	-	-	-	-	(161,808)	(161,808)
<b>Balance at December 31, 2024</b>		<u>14,588,047</u>	<u>8,670,091</u>	<u>3,354,828</u>	<u>6,150,000</u>	<u>1,081,876</u>	<u>397,766</u>	<u>(65,798)</u>	<u>14,630,669</u>	<u>48,807,479</u>	<u>3,499,484</u>	<u>52,306,963</u>

The notes on pages 162 to 293 form part of these financial statements.

## Statement of cash flows

for the year ended December 31, 2025  
(Expressed in thousands of Renminbi, unless otherwise stated)

	<i>Note</i>	2025	2024
<b>Cash flows from operating activities</b>			
Profit before tax		4,572,555	4,154,041
Adjustments for:			
Impairment losses on assets		4,195,032	4,542,833
Depreciation and amortisation		503,358	503,049
Unrealised foreign exchange (gains)/losses		(20,829)	8,231
Net losses on disposal of property and equipment, intangible assets and other assets		860	1,334
Net losses/(gains) from debt securities		298,890	(902,484)
Net gains arising from investment securities		(1,066,570)	(2,016,794)
Share of losses of associates		12,682	9,774
Interest expenses on debt securities issued		1,898,534	2,368,962
Interest expense on lease liabilities		7,855	10,255
Others		(74,280)	(70,578)
		<hr/>	<hr/>
Operating cash flows before movements in operating assets and liabilities		10,328,087	8,608,623
		<hr/>	<hr/>
<b>Changes in operating assets</b>			
Net (increase)/decrease in deposits with the central bank		(1,010,934)	660,668
Net increase in deposits with banks and other financial institutions		(739,990)	(1,960,010)
Net increase in loans and advances to customers		(31,012,959)	(17,160,599)
Net decrease in financial assets held for trading		8,548,565	7,127,376
Net (increase)/decrease in other operating assets		(3,508,946)	2,215,763
		<hr/>	<hr/>
Net changes in operating assets		(27,724,264)	(9,116,802)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 162 to 293 form part of these financial statements.

## Statement of cash flows (Continued)

for the year ended December 31, 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	2025	2024
<b>Changes in operating liabilities</b>			
Net increase/(decrease) in borrowings from the central bank		10,013,586	(2,213,643)
Net decrease in deposits from banks and other financial institutions		(6,790,202)	(2,620,780)
Net decrease in placements from banks and other financial institutions		(491,400)	(1,236,100)
Net increase in financial assets sold under repurchase agreements		3,000,000	–
Net increase in deposits from customers		8,618,078	17,660,669
Net (decrease)/increase in other operating liabilities		(516,090)	185,069
		<hr/>	<hr/>
Net changes in operating liabilities		13,833,972	11,775,215
		<hr style="border-top: 1px dashed #000;"/>	<hr style="border-top: 1px dashed #000;"/>
<b>Net cash flows (used in)/generated from operating activities before income tax paid</b>			
		(3,562,205)	11,267,036
Income tax paid		(1,235,500)	(1,188,809)
		<hr/>	<hr/>
<b>Net cash flows (used in)/generated from operating activities</b>			
		(4,797,705)	10,078,227
		<hr style="border-top: 1px dashed #000;"/>	<hr style="border-top: 1px dashed #000;"/>
<b>Cash flows from investing activities</b>			
Proceeds from disposal and redemption of investments		150,624,611	79,768,022
Proceeds from disposal of property and equipment, intangible assets and other assets		24,933	661
Payments on acquisition of investments		(141,164,167)	(97,117,082)
Proceeds from dividends of associates		–	210
Payments for acquisition of property and equipment, intangible assets and other assets		(96,930)	(213,269)
		<hr/>	<hr/>
<b>Net cash flows generated from/(used in) investing activities</b>			
		9,388,447	(17,561,458)
		<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

The notes on pages 162 to 293 form part of these financial statements.

## Statement of cash flows (Continued)

for the year ended December 31, 2025  
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	2025	2024
<b>Cash flows from financing activities</b>			
Proceeds from issuance of debt securities	35(c)	98,848,099	98,296,012
Repayment of debt securities	35(c)	(95,830,304)	(102,523,648)
Interest paid on debt securities	35(c)	(1,891,835)	(2,323,481)
Capital element of lease liabilities paid		(115,329)	(129,882)
Interest element of lease liabilities paid		(7,855)	(10,255)
Dividends paid		(737,965)	(776,174)
Interest paid on perpetual bonds		(161,634)	(161,808)
		<hr/>	<hr/>
<b>Net cash flows generated from/(used in) financing activities</b>		103,177	(7,629,236)
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		20,834	(8,345)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	35(a)	4,714,753	(15,120,812)
<b>Cash and cash equivalents at the beginning of year</b>		46,141,209	61,262,021
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	35(b)	50,855,962	46,141,209
		<hr/> <hr/>	<hr/> <hr/>
Interest received		16,797,852	22,125,980
		<hr/> <hr/>	<hr/> <hr/>
Interest paid (excluding interest expense on debt securities issued)		(8,674,288)	(9,242,133)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 162 to 293 form part of these financial statements.

# Notes to the Financial Statements

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 1 BACKGROUND INFORMATION

The Bank was established in Guiyang, Guizhou Province, the People's Republic of China (the "PRC") on October 11, 2012 with the approval of the former China Banking Regulatory Commission (the former "CBRC", currently the National Financial Regulatory Administration, the "NFRA").

The Bank obtained its financial institution license No. B1383H252010001 from the former CBRC and obtained its business license No. 915200000550280000 from the State Administration for Industry and Commerce of the PRC.

In December 2019, the Bank's H Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock code: 06199).

As at December 31, 2025, the Bank has one head office and 9 branches across Guizhou Province. The principal activities of the Bank are the provision of corporate and personal deposits, loans and advances, settlement, financial market business and other banking services as approved by the former CBRC.

## 2 MATERIAL ACCOUNTING POLICIES

### (1) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting standards issued by the International Accounting Standards Board ("IFRS Accounting standards"), and the disclosure requirements 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 policies adopted by the Bank are disclosed as follows.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (2) Basis of preparation

The financial statements for the year ended December 31, 2025 comprise the Bank and the Bank's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical basis, except for 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.

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, and expenses. These estimates and 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 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements 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(26).

The functional currency of the Bank is Renminbi (RMB). These financial statements are presented in RMB, rounded to the nearest thousand.

### (3) Changes in accounting policies

The financial statements for the current accounting period of the Bank have been prepared in accordance with the following revised IFRS Accounting standards:

- ***Amendments to IFRS 21, The effects of changes in foreign Exchange rates – Lack of exchangeability***

None of these developments have had a material effect on how the Bank's results and financial position for the current or prior year have been prepared or presented in this financial report. The Bank has not applied any new standard or interpretation that is not yet effective for the current accounting year.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (4) Associates and Joint Ventures

An associate is an entity over which the Bank has significant influence but does not control or jointly control.

A joint venture is an arrangement whereby the Bank and other parties contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

In the financial statements, investments in associates and joint ventures are accounted for using the equity method unless the investment is classified as held for sale (or included in a group of assets that is classified as held for sale). Under the equity method, the investment is initially recorded at cost and subsequently adjusted for any excess of the fair value of the acquiree's identifiable net assets over the cost of the investment (if any) attributable to the Bank. Thereafter, the investment is adjusted for the Bank's share of changes in the acquiree's net assets after acquisition and any impairment losses related to the investment (see Note 2(15)). Any portion of the acquisition date amount exceeding cost, as well as the Bank's share of the investee company's post-acquisition taxable results and any impairment losses recognized in profit or loss during the year. The Bank's share of the investee company's post-acquisition other comprehensive income items is also recognized in profit or loss.

If the Bank's share of losses in an associate or joint venture exceeds the Bank's interest in the associate or joint venture, the Bank's interest will be reduced to zero, and no further losses will be recognized, except to the extent that the Bank has incurred legal or constructive obligations or has made payments on behalf of the investee. In this context, the Bank's interest includes the carrying amount of the investment under the equity method and any long-term interests that substantially reduce to or preserve the Bank's interest in the associate or joint venture.

Undistributed profits or losses arising from transactions between the Bank and its associates or joint ventures are eliminated to the extent of the Bank's interest in the investee; however, undistributed losses are immediately recognized in profit or loss if they indicate that the transferred asset has been impaired.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for using the equity method.

In all other cases, if the Bank no longer has significant influence over an associate or no longer jointly controls a joint venture, the entire interest in the investee is derecognized as a disposal, and the resulting gain or loss is recognized in profit or loss. Any remaining interest in the former investee as of the date of losing significant influence or joint control is recognized at fair value, which is treated as the fair value of the initial recognition of a financial asset.

In the Bank's balance sheet, investments in associates and joint ventures are stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a group of assets that is classified as held for sale).

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (5) Translation of foreign currencies

When the Bank receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate ruling at the date of receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates or the rates that approximate the spot exchange rates ruling at the transaction dates.

A spot exchange rate is quoted by the People's Bank of China (PBOC), the State Administration of Foreign Exchange, or a cross rate determined based on quoted exchange rates. A rate that approximates the spot exchange rate is determined by a systematic and rational method, normally the average exchange rate of the current period.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are generally recognised in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss, except for the differences arising from the re-translation of financial assets measured at fair value through other comprehensive income, which are recognised in other comprehensive income.

### (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, and highly liquid short-term investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECLs) in accordance with the policy set out in Note 2(7).

### (7) Financial instruments

#### (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 Bank becomes a party to the contractual provisions of a financial instrument.

Financial assets and financial liabilities are 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.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (7) Financial instruments (Continued)

#### (ii) *Classification and subsequent measurement of financial assets*

##### *Classification of financial assets*

The Bank classifies financial assets into different categories upon initial recognition based on the business model for managing the financial assets and the contractual cash flow characteristics of financial assets:

- Financial assets measured at amortised cost, including loans and advances to customers and financial investments measured at amortised cost;
- Financial assets at fair value through other comprehensive income (“FVOCI”), including loans and advances to customers at FVOCI and financial investments at FVOCI; and
- Financial assets at fair value through profit or loss (“FVTPL”).

Financial assets may not be reclassified after initial recognition unless the Bank changes the business model for managing the financial assets, in which case, all affected financial assets are reclassified on the first day of the first reporting period after the business model changes.

The Bank classifies financial assets as measured at amortized cost if they meet the following conditions and have not been designated as financial assets at fair value through profit or loss:

- The purpose of the Bank’s business model for managing the financial assets is to receive contractual cash flows;
- The contractual terms of the financial assets stipulate that the cash flows generated on specific dates are only for payment of the principal and the interest based on the amount of principal outstanding.

The Bank classifies financial assets not designated as FVTPL that meet the following conditions as financial assets at FVOCI:

- The purpose of the Bank’s business model for managing the financial assets is to receive contractual cash flows and to sell the financial assets;
- The contractual terms of the financial assets stipulate that the cash flows generated on specific dates are only for payment of the principal and the interest based on the amount of principal outstanding.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (7) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement of financial assets (Continued)

##### *Classification of financial assets (Continued)*

For equity investment not held for trading, the Bank may irrevocably designate it as financial asset at FVOCI upon initial recognition. The designation is made on an individual basis and the investment is in line with the definition of the equity instrument from the issuer's perspective.

Except for the above-mentioned financial assets that are measured at amortised cost and at FVOCI, the Bank classifies all other financial assets into financial assets at FVTPL. At the time of initial recognition, if the accounting mismatch can be eliminated or significantly reduced, the Bank can irrevocably designate financial assets that should be measured at amortised cost or FVOCI as financial assets at FVTPL.

The business model for managing financial assets refers to how the Bank manages financial assets to generate cash flows. The business model determines whether the sources of cash flows for financial assets managed by the Bank is contractual cash flows, the sale of financial assets or both. The Bank determines the business model for managing financial assets based on objective facts and specific business objectives for the management of financial assets as determined by key management personnel.

The Bank assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on specific dates are solely for payment of the principal and the interest based on the amount of principal outstanding. Of which, the principal is the fair value of the financial assets at initial recognition; the interest includes the time value of money, the credit risk associated with the outstanding principal amount for a specific period, and the consideration of other basic borrowing risks, costs and profits. In addition, the Bank assesses the contractual terms that may result in a change in the time distribution or amount of contractual cash flows generated by the financial assets to determine whether they meet the requirements of the above contractual cash flow characteristics.

##### *Subsequent measurement of financial assets*

- Financial assets at FVTPL

Subsequent to initial recognition, the financial assets are measured at fair value, and the resulting gains or losses (including interest and dividend income) are included in profit or loss, unless the financial asset is part of a hedging relationship.

- Financial assets measured at amortised cost

Subsequent to initial recognition, the financial assets are measured at amortised cost using the effective interest method. Gains or losses arising from financial assets that are measured at amortised cost and are not a component of any hedges are recognised in profit or loss at the time of derecognition and amortisation using the effective interest method or recognition of impairment.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (7) Financial instruments (Continued)

#### (ii) **Classification and subsequent measurement of financial assets (Continued)**

##### *Subsequent measurement of financial assets (Continued)*

- Bond investments at FVOCI

Subsequent to initial recognition, the financial assets are measured at fair value. Interest calculated using the effective interest method, impairment losses or gains and exchange gains or losses are recognised in profit or loss, and other gains or losses are included in other comprehensive income. At the time of derecognition, the cumulative gains or losses previously recognised in other comprehensive income are transferred to profit or loss.

- Equity investments at FVOCI

Subsequent to initial recognition, the financial assets are measured at fair value. Dividend income is recognised in profit or loss; other gains or losses are recognised in other comprehensive income. At the time of derecognition, the cumulative gains or losses previously included in other comprehensive income are transferred to retained earnings.

#### (iii) **Classification and subsequent measurement of financial liabilities**

The Bank classifies financial liabilities into financial liabilities at FVTPL and financial liabilities carried at amortised cost.

- Financial liabilities at FVTPL

Subsequent to initial recognition, the financial liabilities are measured at fair value. Any resulting gains or losses (including interest expenses), unless related to hedge accounting, are recognised in profit or loss.

- Financial liabilities measured at amortised cost

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (7) Financial instruments (Continued)

#### (iv) Impairment

The Bank recognises provision for expected credit loss (ECL) on:

- Financial assets measured at amortised cost;
- Debt instruments at FVOCI;
- Credit commitments;
- Financial guarantee contracts.

Other financial assets measured at fair value, including debt or equity securities at FVTPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

#### *Measurement of ECLs*

ECL is a weighted average of credit losses on financial instruments weighted at the risk of default. ECLs are a probability-weighted estimate of credit losses. 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 Bank expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Bank is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life.

ECLs over the next 12 months refer to the ECLs arising from potential default events of financial instruments that may occur within the subsequent 12 months after the balance sheet date (or within the expected life of the financial instrument, if it is less than 12 months). This represents a portion of the ECLs over the entire life of the financial instrument.

ECLs on these financial assets are estimated using a provision matrix based on the Bank's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the balance sheet date.

The Bank's measurement of ECLs is described in Note 38(a).

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (7) Financial instruments (Continued)

#### (iv) Impairment (Continued)

##### *Presentation of provision for ECLs*

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. For financial assets measured at amortised cost, provision is offset against their carrying amount in the balance sheet. The Bank recognises provision for debt instruments at FVOCI in other comprehensive income and does not deduct the carrying amount of the financial assets.

##### *Write-off*

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. A write-off constitutes a derecognition event. This is generally the case when the Bank 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, financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (v) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when one of the following conditions is met:

- The Bank's contractual rights to the cash flows from the financial asset expire;
- The financial asset has been transferred and the Bank transfers substantially all of the risks and rewards of ownership of the financial asset;
- The financial asset has been transferred, although the Bank 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.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (7) Financial instruments (Continued)

#### (v) *Derecognition of financial assets and financial liabilities (Continued)*

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 at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Bank derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is discharged.

#### (vi) *Offsetting*

Financial assets and financial liabilities are 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 Bank currently has a legally enforceable right to set off the recognised amounts;
- The Bank intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### **(8) Financial assets purchased under resale agreements and sold under repurchase agreements**

The assets purchased under resale agreements are not recognised, and the payment is reported as a receivable in the balance sheet and is carried at amortised cost.

Financial assets sold under repurchase agreements continue to be recognised in the balance sheet and are measured in accordance with applicable accounting policies. The funds received are reported as liabilities in the balance sheet and are carried at amortised cost.

Interest earned on resale 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.

#### **(9) Fair value measurement**

Unless otherwise specified, the Bank measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Bank takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (10) Long-term equity investments

#### *Investments in associates*

An associate is an enterprise over which the Bank has significant influence.

A long-term equity investment in an associate is accounted for using the equity method for subsequent measurement, unless the investment is classified as held for sale.

Under the equity method:

Where the initial cost of a long-term equity investment exceeds the Bank's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Bank's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.

After the acquisition of the investment, the Bank recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Bank. Changes in the Bank's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution ("other changes in owners' equity"), is recognised directly in the Bank's equity, and the carrying amount of the investment is adjusted accordingly.

When calculating the share of net income, other comprehensive income, and other changes in equity realized by the investee, this bank bases its calculations on the fair value of the identifiable net assets of the investee at the time of acquisition, and adjusts according to the Bank's accounting policies or periods to recognize investment income and other comprehensive income, etc. Unrealized gains or losses arising from internal transactions with associates are offset proportionally when applying the equity method. If there is evidence that an unrealized loss is due to impairment of related assets, the entire loss is recognized.

The Bank discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Bank's net investment in the associate is reduced to zero, except to the extent that the Bank has an obligation to assume additional losses. If the associate subsequently reports net profits, the Bank resumes recognising its share of those profits only after its share of the profits has fully covered the share of losses not recognised.

For the impairment of the investments in associates, refer to Note 2(15).

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (11) Property and equipment and construction in progress

Property and equipment are tangible assets held by the Bank for operation and administration purposes with useful lives over one year.

Property and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 2(15)). Construction in progress is stated in the balance sheet at cost less impairment loss (Note 2(15)).

The cost of a purchased property and equipment comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use.

All direct and indirect costs that are related to the construction of the property and equipment and incurred before the assets are ready for their intended use are capitalised as the cost of construction in progress. Construction in progress is transferred to property and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Any subsequent costs including the cost of replacing part of an item of property and equipment are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Bank, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of property and equipment are recognised in profit or loss as incurred.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

The cost of property and equipment are depreciated using the straight-line method over their estimated useful lives, after taking into account their estimated residual values and accumulated impairment losses (that is the cost of property and equipment (net of the estimated residual values) divided by the estimated useful lives). The estimated useful lives, estimated residual value rates and annual 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	20 years	3%	4.85%
Vehicles	3 – 6 years	3%	16.17% – 32.33%
Electronic equipment and others	3 – 5 years	3%	19.40% – 32.33%

Estimated useful lives, estimated residual values and depreciation methods are reviewed at least at each year-end.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (12) Leases

A contract is lease if the lessor conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

At inception of a contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Bank assesses whether:

- the contract involves the use of an identified asset. An identified asset may be specified explicitly or implicitly specified in a contract and should be physically distinct, or capacity portion or other portion of an asset that is not physically distinct but it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from the use of the asset. If the supplier has a substantive substitution right throughout the period of use, then the asset is not identified;
- the lessee has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the lessee has the right to direct the use of the asset.

For a contract that contains lease and non-lease components, the Bank has elected not to separate non-lease components from lease components and account for the lease and non- lease components as a single lease component.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (12) Leases (Continued)

#### (i) *As a lessee*

The Bank recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to exercise a purchase option by the end of the lease term, the right-of-use asset is depreciated over the remaining useful lives of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment losses of right-of-use assets are accounted for in accordance with the accounting policy described in Note 2(15).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Each institution of The Bank uses interest rate that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment as incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability is charged to profit or loss or included in the cost of assets where appropriate as incurred.

Under the following circumstances after the commencement date, the Bank remeasures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
- there is a change in the assessment of whether the Bank will exercise a purchase, extension or termination option, or there is a change in the exercise of the extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (12) Leases (Continued)

#### (ii) *As a lessor*

The Bank determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

When the Bank is a sub-lessor, it assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Bank applies practical expedient described above, then it classifies the sub-lease as an operating lease.

Under a finance lease, at the commencement date, the Bank recognises the finance lease receivable and derecognises the finance lease asset. The finance lease receivable is initially measured at an amount equal to the net investment in the lease. The net investment in the lease is measured at the aggregate of the unguaranteed residual value and the present value of the lease receivable that are not received at the commencement date, discounted using the interest rate implicit in the lease.

The Bank recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return. The derecognition and impairment of the finance lease receivable are recognised in accordance with the accounting policy in Note 2(7). Variable lease payments not included in the measurement of net investment in the lease are recognised as income as they are earned.

Lease receipts from operating leases is recognised as income using the straight-line method over the lease term. The initial direct costs incurred in respect of the operating lease are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Variable lease payments not included in lease receipts are recognised as current period profit or loss as they are earned.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (13) Intangible assets and Land use rights

Intangible assets and land use rights are stated in the balance sheet at cost or share-based restructuring basis valuation less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(15)). The cost of intangible assets and land use rights less estimated residual value and accumulated impairment losses is amortised on a straight-line basis over the estimated useful lives.

The respective amortisation periods for such intangible assets and land use rights are as follows:

Land use rights	35 – 50 years
Computer software	2 – 10 years

### (14) Repossessed assets

Repossessed assets are physical assets or property rights obtained by the Bank 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 realisable value. If the net realisable value is lower than the carrying value of the repossessed assets, the assets are written down to the net realisable value.

### (15) Impairment of non-financial assets

The carrying amount of the following assets are reviewed at each balance sheet date based on internal and external sources of information to determine whether there is any indication of impairment:

- Property and equipment;
- Construction in progress;
- Right-of-use assets;
- Intangible assets and Land use rights; and
- Investments in subsidiaries and associates.

If any indication that an asset may be impaired, the recoverable amount of the asset is estimated.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (15) Impairment of non-financial assets (Continued)

An asset group is composed of assets directly related to cash generation and is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The recoverable amount of an asset (or asset group, set of asset groups) is the higher of its fair value less costs to sell and its present value of expected future cash flows. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset; if it is not possible to estimate the recoverable amount of the individual asset, the Bank determines the recoverable amount of the asset group to which the assets belong.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate, taking into account the expected future cash, useful life and discount rate.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocation would not reduce the carrying amount of an asset below the highest of its fair value less costs to sell (if measurable), its present value of expected future cash flows (if determinable) and zero.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount had no impairment loss been recognised. A reversal of an impairment loss is recognised in the income statement.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (16) Employee benefits

#### (i) *Short-Term Employee Benefits and Defined Contribution Pension Plan Contributions*

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 Bank include the social pension schemes, annuity plan, housing fund and other social insurances.

#### *Social pension schemes*

Pursuant to the relevant laws and regulations in the PRC, the Bank has participated in the social pension schemes for the employees arranged by local government labour and security authorities. The Bank 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.

#### *Annuity plan*

The Bank provides an annuity plan to the eligible employees. The Bank makes annuity contributions in proportion to its employees' total salaries and bonuses, which are charged to profit or loss when the contributions are made.

#### *Housing fund and other social insurances*

In addition to the retirement benefits above, the Bank 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 Bank 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.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (16) Employee benefits (Continued)

#### (ii) *Supplementary retirement benefits*

##### *Early retirement plan*

The Bank provides early retirement benefit payments to employees who voluntarily agreed to retire early for the period from the date of early retirement to the regulated retirement date. The benefit is discounted to determine the present value based on certain assumptions. The calculation is performed by a qualified actuary using the projected unit credit method. Differences arising from changes in assumptions and estimates of the present value of the liabilities are recognised in profit or loss when incurred.

##### *Supplementary retirement plan*

The Bank provides a supplementary retirement plan to its eligible employees. The Bank's obligations in respect of the supplementary retirement plan are calculated by estimating the present value of the total amount of future benefits that the Bank is committed to pay to the employees after their retirement. The calculation is performed by a qualified actuary using the projected unit credit method. Such obligations were discounted at the interest yield of government bonds with similar duration at the reporting date. The related service cost and net interest from the retirement plan are recognised in profit or loss, and the actuarial gains and losses arising from remeasurements are recognised in other comprehensive income.

Early retirement plan and supplementary retirement plan thereafter collectively referred to as "supplementary retirement benefits". Except for the above mentioned, the Bank has no significant responsibilities to pay any other retirement benefits to employees.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (17) Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to items that are 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.

Current tax is the expected tax payable calculated at the applicable tax rate on the taxable income for the period, and any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset if the taxable entity has a legally enforceable right to set off them and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences being the differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be used.

Deferred tax is not recognised for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or tax loss) and does not give rise to equal taxable and deductible temporary differences. The temporary difference arising from the initial recognition of goodwill does not give rise to deferred tax. And those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development do not give rise to deferred tax.

The Bank recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

At the balance sheet date, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities using tax rates that are expected to be applied in the period when the asset is realised or the liability is settled in accordance with tax laws.

The carrying amount of a deferred tax asset is reviewed at the balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of the deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (17) Income tax (Continued)

At the balance sheet date, deferred tax assets and liabilities are offset if all the following conditions are met:

- The taxable entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- They relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities, simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### (18) Financial guarantees, provisions and contingent liabilities

#### (i) *Financial guarantees*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Bank used the ECL model to measure losses incurred because a specified debtor fails to make payment when due, and included them in provisions. Refer to Note 2(7) (iv) for details of the ECL model.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (18) Financial guarantees, provisions and contingent liabilities (Continued)

#### (ii) Other provisions

A provision is recognised for an obligation related to a contingency if the Bank 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. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. 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 there is a continuous range of possible outcomes for the expenditure required, and each possible outcome in that range is as likely as any other, the best estimate is the mid- point of that range. In other cases, the best estimate is determined according to the following circumstances:

- Where the contingency involves a single item, the best estimate is the most likely outcome;
- Where the contingency involves a large population of items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Bank reviews the carrying amount of a provision at the balance sheet date and adjusts the carrying amount to the current best estimate.

### (19) Fiduciary activities

The Bank acts in fiduciary activities as a manager, a custodian, or an agent for customers. Assets held by the Bank 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 Bank enters into entrusted loan agreements with customers, whereby the customers provide funding (the “entrusted funds”) to the Bank, and the Bank grants loans to third parties (the “entrusted loans”) under instructions of the customers. As The Bank 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 provision for impairment loss is made for entrusted loans.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (20) Income recognition

Income is recognised when the Bank satisfies the performance obligation in the contract which by transferring the control over relevant goods or services to the customers.

The following is the description of accounting policies regarding income from the Bank'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.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the Relevant Periods. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Bank 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.

Interest on the impaired assets is recognised using the rate of interest used to discount future cash flows for the purpose of measuring the related impairment loss.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (20) Income recognition (Continued)

#### (ii) **Fee and commission income**

The Bank earns fee and commission income from a diverse range of services it provides to its customers. The fee and commission income recognised by the Bank reflects the amount of consideration to which the Bank 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 Bank 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 Bank's performance as the Bank performs;
- The customer controls the service provided by the Bank in the course of performance;
- The Bank does not provide service with an alternative use to the Bank, and the Bank has an enforceable right to payment for performance completed to date; or
- In other cases, the Bank recognises revenue at a point in time at which a customer obtains control of the promised services.

#### (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 Bank will comply with the conditions attaching to them. Grants that compensate the Bank 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 Bank 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.

#### (iv) **Other income**

Other income is recognised on an accrual basis.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (21) Expense recognition

#### (i) *Interest expenses*

Interest expenses from financial liabilities are accrued on a time proportion basis with reference to the amortised cost and the applicable effective interest rate.

#### (ii) *Other expenses*

Other expenses are recognised on an accrual basis.

### (22) Dividends

Dividends proposed in the profit appropriation plan which will be authorised and declared after the balance sheet date are not recognised as a liability at the balance sheet date but disclosed separately in the notes to the financial statements.

### (23) Related parties

#### (i) *A person, or a close member of that person's family, is related to the Bank if that person:*

- (a) has control or joint control over the Bank;
- (b) has significant influence over the Bank; or
- (c) is a member of the key management personnel of the Bank or the Bank's parent.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (23) Related parties (Continued)

**(ii) An entity is related to the Bank if any of the following conditions applies:**

- (a) The entity and the Bank are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- (c) Both entities are joint ventures of the same third party;
- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Bank or an entity related to the Bank;
- (f) The entity is controlled or jointly controlled by a person identified in (i);
- (g) A person identified in (i) (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Bank or to the Bank's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (24) Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Bank's internal organisation, management requirements and internal reporting system, whose operating results are regularly reviewed by the Bank's management to make decisions about resources to be allocated to the segment and assess its performance. Inter-segment revenues are measured on the basis of the actual transaction prices for such transactions for segment reporting. Segment accounting policies are consistent with those for the consolidated financial statements.

#### (25) Determination of control over investees

Management applies its judgement to determine whether the Bank is acting as agent or principal in relation to the structured entities in which the Bank acts as an asset manager. In assessing whether the Bank is acting as agent, the Bank considers factors such as scope of the asset manager's decision-making authority, rights held by other parties, remuneration to which it is entitled and exposure to variability of returns.

#### (26) Use of judgements and estimates

In determining the carrying amounts of some assets and liabilities, the Bank makes assumptions for the effects of uncertain future events on the assets and liabilities at the end of the reporting period. These estimates involve assumptions about cash flows and the discount rates used. The Bank's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to the assumptions and estimations of future events, judgements are also made during the process of applying the Bank's accounting policies.

Except for accounting estimates relating to depreciation and amortisation of assets such as property and equipment and construction in progress, intangible assets and land use rights, and other assets (see Note 2(11), Note 2(13)) and allowances for impairment losses of various types of assets (see Notes 15, 16, 17, 18, 19, 20 and 22). Other material accounting estimates are as follows:

- (i) Note 21: Recognition of deferred tax assets;
- (ii) Note 33: Structured entities; and
- (iii) Note 39: Fair value of financial instruments.

## Notes to the Financial Statements

(Expressed in thousands of Renminbi, unless otherwise stated)

### 3 NET INTEREST INCOME

	2025	2024
<b>Interest income arising from</b>		
Deposits with the central bank	314,674	301,463
Deposits with banks and other financial institutions	79,839	85,294
Financial assets held under resale agreements	273,568	320,013
Loans and advances to customers		
– Corporate loans and advances	14,084,678	14,137,049
– Personal loans and advances	1,922,117	2,035,041
– Discounted bills	84,287	162,937
Financial investments	4,104,576	4,801,259
	<hr/>	<hr/>
Sub-total	20,863,739	21,843,056
	<hr/>	<hr/>
<b>Interest expense arising from</b>		
Borrowings from the central bank	(787,003)	(1,033,767)
Deposits from banks and other financial institutions	(470,955)	(656,162)
Placements from banks and other financial institutions	(57,366)	(104,728)
Financial assets sold under repurchase agreements	(104,246)	(108,451)
Deposits from customers	(7,446,132)	(8,408,935)
Debt securities issued	(1,898,534)	(2,368,962)
	<hr/>	<hr/>
Sub-total	(10,764,236)	(12,681,005)
	<hr/>	<hr/>
<b>Net interest income</b>	<u>10,099,503</u>	<u>9,162,051</u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***4 NET FEE AND COMMISSION INCOME****(a) Income and expense streams:**

	2025	2024
<b>Fee and commission income</b>		
Agency services fees	1,063,725	216,273
Acceptance and guarantee services fees	159,344	201,399
Bank card services fees	69,184	82,405
Settlement and clearing fees	27,442	33,814
Fund supervision services and consultancy services fees	5,863	12,465
	<hr/>	<hr/>
Sub-total	1,325,558	546,356
	<hr/>	<hr/>
<b>Fee and commission expense</b>		
Bank card services fees	(113,760)	(131,101)
Other services fees	(150,099)	(114,244)
	<hr/>	<hr/>
Sub-total	(263,859)	(245,345)
	<hr/>	<hr/>
<b>Net fee and commission income</b>	<u>1,061,699</u>	<u>301,011</u>

**(b) Contract liabilities**

The following table provides information about contract liabilities from contracts with customers.

	2025	2024
Contract liabilities	2,696	8,239
	<hr/> <hr/>	<hr/> <hr/>

The contract liabilities primarily relate to the fees received from customers on fund supervision services. This is recognised as revenue over the period for which a customer is expected to continue receiving fund supervision services. The contract does not have a significant financing component.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 5 NET TRADING GAINS

	<i>Note</i>	2025	2024
Net gains from debt securities	(a)	320,287	902,484
Net foreign exchange (losses)/gains	(b)	<u>(6,118)</u>	<u>2,373</u>
Total		<u><u>314,169</u></u>	<u><u>904,857</u></u>

- (a) Net gains from debt securities include gains arising from the buying and selling of, and changes in the fair value of debt securities held for trading.
- (b) Net foreign exchange (losses)/gains mainly include (losses)/gains from translation of foreign currency monetary assets and liabilities into Renminbi.

### 6 NET GAINS ARISING FROM INVESTMENT SECURITIES

	<i>Note</i>	2025	2024
Net gains of financial investments at fair value through profit or loss	(a)	353,523	1,564,218
Net gains of financial investments at fair value through other comprehensive income		711,561	410,018
Net gains on disposal of financial investments at amortised cost		<u>1,486</u>	<u>42,558</u>
Total		<u><u>1,066,570</u></u>	<u><u>2,016,794</u></u>

- (a) Net gains of 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 debt securities held for trading.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

**7 OTHER OPERATING INCOME/(EXPENSES)**

	<i>Note</i>	2025	2024
Government grants	(a)	36,011	18,897
Rental income		13,591	12,962
Penalty income		146	939
Net losses on disposal of repossessed assets		–	(1,838)
Net losses on disposal of property and equipment and intangible assets		(860)	(1,334)
Others		5,287	3,325
		<u>54,175</u>	<u>32,951</u>
Total		<u>54,175</u>	<u>32,951</u>

- (a) The government grants recognised as other operating income primarily refer to grants received by the Bank for inclusive small and micro-enterprise (SME) loans. These grants are determined and provided by the People's Bank of China ("PBOC") based on the quarter-on-quarter increase in the balance of inclusive SME loans issued by qualified local legal-person banking financial institutions, with the aim of encourage banking institutions to increase the issuance of inclusive SME loans.

**8 OPERATING EXPENSES**

	2025	2024
Staff costs		
– Salaries, bonuses and allowances	1,640,763	1,521,896
– Social insurance and annuity	458,564	489,025
– Staff welfares	57,014	55,436
– Housing allowances	138,691	138,394
– Employee education expenses and labour union expenses	39,993	39,608
	<u>2,335,025</u>	<u>2,244,359</u>
Sub-total		
Depreciation and amortisation	390,452	380,185
Depreciation charge for the right-of-use assets	112,906	121,586
Taxes and surcharges	175,170	165,732
Interest expense on lease liabilities	7,855	10,255
Rental and property management expenses	49,834	37,948
Other general and administrative expenses	744,605	750,951
	<u>3,815,847</u>	<u>3,711,016</u>
Total		

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 9 DIRECTORS' AND SUPERVISOR' EMOLUMENTS

Directors' and supervisors' 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:

	Note	2025				Total emoluments before tax
		Fees	Salaries	Discretionary bonus	Contribution by the employer to social insurance and welfare plans, housing allowance, etc.	
<b>Executive directors</b>						
Yang Mingshang		-	757	-	104	861
Cai Dong		-	605	-	104	709
Wu Fan	(g)	-	757	-	104	861
<b>Non-executive directors</b>						
Gong Taotao		-	-	-	-	-
Chen Duohang		-	-	-	-	-
Zhang Yan	(m)	-	-	-	-	-
Cai Jia	(i)	-	-	-	-	-
<b>Independent non-executive directors</b>						
Li Haoran		210	-	-	-	210
Sun Li		210	-	-	-	210
Chen Rong	(j)	-	-	-	-	-
Zhang Jun Jie	(i)/(m)	-	-	-	-	-
Xu Liang	(i)/(m)	-	-	-	-	-
<b>Directors and Supervisors resigned</b>						
Chen Hanqing	(l)	-	-	-	-	-
Hu Yuwen	(h)	-	-	-	-	-
Wang Gefan	(k)	210	-	-	-	210
Tang Xin	(n)	210	-	-	-	210
Song Ke	(n)	210	-	-	-	210
Yin Mengbo	(h)	-	-	-	-	-
Wang Yao	(h)	-	-	-	-	-
Yin Xinquan	(i)	210	-	-	-	210
Cheng Yunlong	(i)	-	-	-	-	-
Zhang Ruijin	(i)	210	-	-	-	210
Zhang Hui	(i)	-	578	-	104	682
Wang Wei	(i)	-	573	-	104	677
Total		1,470	3,270	-	520	5,260

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 9 DIRECTORS' AND SUPERVISOR' EMOLUMENTS (CONTINUED)

			2024			
	Note	Fees	Salaries	Discretionary bonus	Contribution by the employer to social insurance and welfare plans, housing allowance, etc.	Total emoluments before tax
<b>Executive directors</b>						
Yang Mingshang	(c)	–	795	–	101	896
Cai Dong	(c)	–	681	–	101	782
Wu Fan	(c)	–	801	–	101	902
<b>Non-executive directors</b>						
Chen Hanqing	(c)	–	–	–	–	–
Gong Taotao	(c)	–	–	–	–	–
Chen Duohang	(c)/(d)	–	–	–	–	–
Zhang Yan	(c)	–	–	–	–	–
Hu Yuwen	(c)	–	–	–	–	–
<b>Independent non-executive directors</b>						
Wang Gefan		210	–	–	–	210
Tang Xin		210	–	–	–	210
Song Ke		210	–	–	–	210
Li Haoran	(c)	210	–	–	–	210
Sun Li	(c)	210	–	–	–	210
Yin Mengbo	(c)	–	–	–	–	–
Chen Rong	(c)	–	–	–	–	–
Wang Yao	(c)	–	–	–	–	–
<b>Supervisors</b>						
Yin Xinquan		210	–	–	–	210
Cheng Yunlong		–	–	–	–	–
Zhang Hui		–	788	–	101	889
Wang Wei		–	764	–	101	865
<b>Directors and Supervisors resigned</b>						
Xu An	(a)	–	42	–	8	50
Chen Jingde	(c)	–	–	–	–	–
Zhao Yong	(c)	–	–	–	–	–
Sun Junwei	(e)	–	–	–	–	–
Ye Jiangmei	(c)	–	–	–	–	–
Jiang Shangjun	(c)	–	–	–	–	–
Jia Xiangsen	(c)	–	–	–	–	–
Su Zhi	(b)	210	–	–	–	210
He Xinzhong	(f)	–	–	–	–	–
Zhang Ruibin	(c)	–	–	–	–	–
Total		1,470	3,871	–	513	5,854

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 9 DIRECTORS' AND SUPERVISOR' EMOLUMENTS (CONTINUED)

There was no amount paid during the year ended December 31, 2025 to the directors in connection with their retirement from employment or compensation for loss of office with the Bank, or inducement to join the Bank (2024: nil). There was no arrangement under which a director or supervisor waived or agreed to waive any remuneration during the year ended December 31, 2025 (2024: nil).

- (a) On March 7, 2024, Xu An resigned as an executive director and president of the third session of the Bank's Board of Directors.
- (b) On May 18, 2024, Su Zhi resigned as a supervisor of the third session of the Bank's Supervisory Board.
- (c) On June 27, 2024, the election proposal of the fourth session of the Bank's Board of Directors was deliberated and approved on the 2023 Shareholders' Meeting, and Yang Mingshang, Wu Fan and Cai Dong were elected as executive directors of the fourth session of the Bank's Board of Directors. Chen Hanqing, Gong Taotao, Chen Duohang, Zhang Yan and Hu Yuwen were elected as non-executive directors of the fourth session of the Bank's Board of Directors. Li Haoran, Sun Li, Chen Rong, Yin Mengbo and Wang Yao were elected as independent non-executive directors of the fourth session of the Bank's Board of Directors. Zhang Ruibin was elected as an external supervisor of the third session of the Bank's Supervisory Board. Chen Jinde, Ye Jiangmei and Zhao Yong resigned as non-executive directors of the third session of the Bank's Board of Directors. After the change of directors, Jiang Shangjun, Jia Xiangsen no longer served as independent non-executive directors of the Bank.
- (d) On July 15, 2024, Chen Duohang was approved by NFRA Guizhou office to serve as a non-executive director of the fourth session of the Bank's Board of Directors.
- (e) On August 6, 2024, Sun Junwei resigned as a non-executive director of the fourth session of the Bank's Board of Directors.
- (f) On September 6, 2024, He Xinzhang resigned as a supervisor of the third session of the Bank's Supervisory Board.
- (g) On January 23, 2025, Wu Fan was approved by the NFRA Guizhou office to serve as an executive director.
- (h) On June 5, 2025, Hu Yuwen resigned as a non-executive director, and Yin Mengbo and Wang Yao resigned as independent non-executive directors of the fourth session of the Bank's Board of Directors.
- (i) On June 27, 2025, the Shareholders' Meeting of the Bank was deliberated and approved the decision to discontinue the establishment of a Supervisory Board, as well as to review and approve the amendments to the Bank's Articles of Association. On December 17, 2025, the amended Articles of Association took effective upon receiving the approval from NFRA Guizhou office. The Audit Committee under the Board exercises the powers of the Supervisory Board as stipulated by the Company Law of the People's Republic of China and relevant regulatory systems. The Bank's current supervisors, Yin Xinquan, Zhang Ruibin, Cheng Yunlong, Zhang Hui and Wang Wei no longer serve as supervisors or hold any relevant positions. At the Shareholders' Meeting, Cai Jia was elected as a non-executive director of the fourth session of the Bank's Board of Directors and his appointment was subject to the approval of the NFRA Guizhou office. Xu Liang and Zhang Junjie were elected as independent non-executive directors of the fourth session of the Bank's Board of Directors.
- (j) On August 5, 2025, Chen Rong was approved by NFRA Guizhou office to serve as an independent non-executive director of the fourth session of the Bank's Board of Directors.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***9 DIRECTORS' AND SUPERVISOR' EMOLUMENTS (CONTINUED)**

- (k) On August 5, 2025, Wang Gefan resigned no longer served as an independent non-executive director of the third session of the Bank's Board of Directors.
- (l) On September 26, 2025, Chen Hanqing resigned as a non-executive director of the fourth session of the Bank's Board of Directors.
- (m) On December 17, 2025, Zhang Yan was approved by the NFRA Guizhou office to serve as a non-executive director of the fourth session of the Bank's Board of Directors. Xu Liang and Zhang Junjie were approved by NFRA Guizhou office to assume as independent non-executive directors of the fourth session of the Bank's Board of Directors.
- (n) On December 17, 2025, Tang Xin and Song Ke resigned as independent non-executive directors of the third session of the Bank's Board of Directors.

**10 INDIVIDUALS WITH HIGHEST EMOLUMENTS**

For the year ended December 31, 2025, there were two directors included in the five individuals with highest emoluments (2024: nil), their emoluments have been disclosed above. The emoluments for the other three highest paid individuals are shown as follows (2024: five individuals):

	2025	2024
Salaries and other emoluments	604	1,200
Performance bonus	1,249	2,715
Contributions to pension schemes	191	308
Contribution by the employer to social insurance and welfare plans, housing allowance, etc	312	506
Total	<u>2,356</u>	<u>4,729</u>

The number of these individuals whose emoluments are within the following bands is set out as below:

	2025	2024
HK\$500,000 – HK\$1,000,000	5	5
HK\$1,000,001 – HK\$1,500,000	–	–
HK\$1,500,001 – HK\$2,000,000	–	–

None of these individuals received any inducement to join or upon joining the Bank or compensation for loss of office, or waived any emoluments during the year ended December 31, 2025 (2024: nil).

**Notes to the Financial Statements (Continued)***(Expressed in thousands of Renminbi, unless otherwise stated)***11 IMPAIRMENT LOSSES ON ASSETS**

	2025	2024
Deposits with banks and other financial institutions	454,860	6,169
Financial assets held under resale agreements	22	(584)
Loans and advances to customers	3,617,784	4,904,242
Financial investments	86,423	(431,723)
Credit commitments	(6,439)	(28,937)
Others	42,382	93,666
	<hr/>	<hr/>
Total	4,195,032	4,542,833
	<hr/> <hr/>	<hr/> <hr/>

**12 INCOME TAX EXPENSE****(a) Income tax:**

	<i>Note</i>	2025	2024
Current tax		1,690,549	1,356,524
Deferred tax	21(b)	(1,139,016)	(980,994)
		<hr/>	<hr/>
Total		551,533	375,530
		<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 12 INCOME TAX EXPENSE (CONTINUED)

## (b) Reconciliations between income tax and accounting profit are as follows:

	Note	2025	2024
Profit before tax		4,572,555	4,154,041
Statutory tax rate		25%	25%
Income tax calculated at statutory tax rate		1,143,139	1,038,510
Non-deductible expenses		133,754	38,855
Non-taxable income	(i)	(725,360)	(701,835)
Income tax		551,533	375,530

- (i) The non-taxable income mainly represents the interest income arising from treasury bonds and municipal government bonds, and investment income arising from tax-free equity instruments.

## 13 BASIC AND DILUTED EARNINGS PER SHARE

	Note	2025	2024
Net profit for the year		4,021,022	3,778,511
Less: distribution to perpetual bondholders		161,634	161,808
Adjusted net profit attributable to equity shareholders of the Bank		3,859,388	3,616,703
Weighted average number of ordinary shares (in thousands)	(a)	14,588,047	14,588,047
Basic and diluted earnings per share (in RMB)		0.26	0.25

There is no difference between basic and diluted earnings per share as there were no potentially dilutive shares outstanding during the year.

## (a) Weighted average number of ordinary shares (in thousands)

	2025	2024
Number of ordinary shares as at January 1 and December 31	14,588,047	14,588,047

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 14 CASH AND DEPOSITS WITH THE CENTRAL BANK

	Note	2025	2024
Cash on hand		536,432	536,045
Deposits with the central bank			
– Statutory deposit reserves	(a)	19,151,131	18,151,233
– Surplus deposit reserves	(b)	2,209,702	132,695
– Fiscal deposits		104,523	93,487
Sub-total		21,465,356	18,377,415
Accrued interest		9,583	9,674
Total		22,011,371	18,923,134

(a) The Bank places statutory deposit reserves with the PBOC in accordance with relevant regulations. As of December 31, the statutory deposit reserve ratios applicable to the Bank were as follows:

	2025	2024
Reserve ratio for RMB deposits	5.00%	5.00%
Reserve ratio for foreign currency deposits	4.00%	4.00%

(b) The surplus deposit reserves are maintained with the PBOC for the purpose of clearing.

### 15 DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

#### (a) Analysed by type and location of counterparty

	2025	2024
Deposits in Chinese Mainland		
– Banks	9,228,788	7,468,870
– Other financial institutions	40,580	20,814
Sub-total	9,269,368	7,489,684
Accrued interest	37,498	21,927
Less: provision for impairment losses	(464,535)	(9,672)
Net carrying amount	8,842,331	7,501,939

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***15 DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS (CONTINUED)****(b) Provision for impairment losses of deposits with banks and other financial institutions**

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
Carrying amount	8,741,122	–	565,744	9,306,866
Allowances for impairment losses	(2,777)	–	(461,758)	(464,535)
As at December 31	<u>8,738,345</u>	<u>–</u>	<u>103,986</u>	<u>8,842,331</u>
	2024			
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	Total
Carrying amount	7,511,611	–	–	7,511,611
Allowances for impairment losses	(9,672)	–	–	(9,672)
As at December 31	<u>7,501,939</u>	<u>–</u>	<u>–</u>	<u>7,501,939</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

**15 DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS (CONTINUED)****(c) Movements of provision for impairment losses of deposits with banks and other financial institutions**

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	9,672	–	–	9,672
Transferred:				
– to lifetime expected credit losses allowance: credit-impaired deposits	(5,716)	–	5,716	–
(Release)/charge for the year	(1,182)	–	456,042	454,860
Others	3	–	–	3
As at December 31	<u>2,777</u>	<u>–</u>	<u>461,758</u>	<u>464,535</u>
	2024			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	3,503	–	–	3,503
Transferred:				
– to lifetime expected credit losses allowance: credit-impaired deposits	–	–	–	–
Charge for the year	<u>6,169</u>	<u>–</u>	<u>–</u>	<u>6,169</u>
As at December 31	<u>9,672</u>	<u>–</u>	<u>–</u>	<u>9,672</u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***16 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS****(a) Analysed by type and location of counterparty**

	2025	2024
In Chinese Mainland		
– Banks	9,564,390	20,445,940
Sub-total	9,564,390	20,445,940
Accrued interest	1,737	1,121
Less: provision for impairment losses	(40)	(18)
Total	<u>9,566,087</u>	<u>20,447,043</u>

**(b) Analysed by type of collateral held**

	2025	2024
Debt securities	9,564,390	20,445,940
Accrued interest	1,737	1,121
Less: provision for impairment losses	(40)	(18)
Net carrying amount	<u>9,566,087</u>	<u>20,447,043</u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***17 LOANS AND ADVANCES TO CUSTOMERS****(a) Analysed by nature**

	2025	2024
<b>Loans and advances to customers measured at mortised cost</b>		
Corporate loans and advances	319,700,112	288,392,926
Personal loans and advances		
– Residential mortgage loans	27,183,314	24,382,255
– Personal business loans	13,337,655	14,573,041
– Personal consumption loans	8,943,834	5,367,267
– Credit cards	3,999,916	5,859,338
Sub-total	53,464,719	50,181,901
Accrued interest	656,910	589,492
Less: provision for loans and advances to customers measured at amortised cost	(20,540,137)	(18,825,137)
Sub-total	353,281,604	320,339,182
<b>Loans and advances to customers measured at fair value through other comprehensive income</b>		
Discounted bills	6,001,004	8,510,175
Sub-total	6,001,004	8,510,175
Net loans and advances to customers	359,282,608	328,849,357

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***17 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)****(b) Analysed by industry sector**

	2025		Loans and advances secured by collaterals
	Amount	Percentage	
Leasing and commercial services	119,645,267	31.55%	33,273,295
Whole sale and retail trade	60,250,721	15.89%	10,880,801
Manufacturing	27,936,240	7.37%	8,226,984
Water resources, environment and public facilities management	23,081,218	6.09%	8,091,002
Construction	17,153,760	4.52%	4,315,635
Mining	11,715,309	3.09%	5,385,667
Real estate	11,594,806	3.06%	6,055,239
Transportation, storage and postal services	10,108,254	2.67%	3,570,604
Agriculture, forestry, animal husbandry and fishery	9,935,917	2.62%	1,876,018
Others	28,278,620	7.46%	6,922,743
Sub-total of corporate loans and advances	319,700,112	84.32%	88,597,988
Personal loans and advances	53,464,719	14.10%	28,716,580
Discounted bills	6,001,004	1.58%	–
Gross loans and advances to customers (excluding accrued interest)	379,165,835	100.00%	117,314,568

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***17 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)****(b) Analysed by industry sector (Continued)**

	2024		
	Amount	Percentage	Loans and advances secured by collaterals
Leasing and commercial services	114,315,546	32.94%	28,087,008
Whole sale and retail trade	50,697,700	14.61%	6,342,053
Manufacturing	22,935,863	6.61%	5,678,098
Water resources, environment and public facilities management	21,049,689	6.06%	4,506,812
Construction	15,725,022	4.53%	3,411,365
Transportation, storage and postal services	10,172,461	2.93%	3,146,765
Agriculture, forestry, animal husbandry and fishery	9,462,838	2.73%	1,297,115
Real estate	8,813,685	2.54%	3,973,972
Mining	8,434,650	2.43%	3,619,367
Others	26,785,472	7.71%	3,236,777
	<hr/>	<hr/>	<hr/>
Sub-total of corporate loans and advances	288,392,926	83.09%	63,299,332
Personal loans and advances	50,181,901	14.46%	26,241,976
Discounted bills	8,510,175	2.45%	–
	<hr/>	<hr/>	<hr/>
Gross loans and advances to customers (excluding accrued interest)	<u>347,085,002</u>	<u>100.00%</u>	<u>89,541,308</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 17 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

## (c) Analysed by type of collateral

	2025	2024
Unsecured loans	56,803,020	60,648,616
Guaranteed loans	205,048,248	196,895,078
Collateralised loans	73,370,091	55,593,312
Pledged loans	43,944,476	33,947,996
	<u>379,165,835</u>	<u>347,085,002</u>
Gross loans and advances to customers		
Accrued interest	656,910	589,492
Less: provision for loans and advances to customers measured at amortised cost	<u>(20,540,137)</u>	<u>(18,825,137)</u>
Net loans and advances to customers	<u><u>359,282,608</u></u>	<u><u>328,849,357</u></u>

## (d) Overdue loans analysed by overdue period

	Overdue within three months (inclusive)	Overdue more than three months to one year (inclusive)	2025 Overdue more than one year to three years (inclusive)	Overdue more than three years	Total
Unsecured loans	440,264	1,030,064	593,868	117,280	2,181,476
Guaranteed loans	745,797	779,932	191,317	180,185	1,897,231
Collateralised loans	653,754	311,225	655,356	117,496	1,737,831
Pledged loans	526	9,294	1,900	91,900	103,620
	<u>1,840,341</u>	<u>2,130,515</u>	<u>1,442,441</u>	<u>506,861</u>	<u>5,920,158</u>
Total					
As a percentage of gross loans and advances to customers	<u>0.49%</u>	<u>0.56%</u>	<u>0.38%</u>	<u>0.13%</u>	<u>1.56%</u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***17 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)****(d) Overdue loans analysed by overdue period (Continued)**

	Overdue within three months (inclusive)	Overdue more than three months to one year (inclusive)	2024 Overdue more than one year to three years (inclusive)	Overdue more than three years	Total
Unsecured loans	524,951	999,179	187,883	3,248	1,715,261
Guaranteed loans	318,214	636,083	399,692	189,010	1,542,999
Collateralised loans	389,624	614,706	1,299,352	91,828	2,395,510
Pledged loans	1,900	14,693	24,105	91,900	132,598
Total	<u>1,234,689</u>	<u>2,264,661</u>	<u>1,911,032</u>	<u>375,986</u>	<u>5,786,368</u>
As a percentage of gross loans and advances to customers	<u>0.36%</u>	<u>0.65%</u>	<u>0.55%</u>	<u>0.11%</u>	<u>1.67%</u>

Overdue loans represent loans of which the whole or part of the principal or interest were overdue for one day or more.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 17 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

## (e) Loans and advances and provision for impairment losses

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
Total loans and advances to customers measured at amortised cost	317,260,291	50,292,142	6,269,308	373,821,741
Less: provision for impairment losses	(6,824,405)	(9,101,630)	(4,614,102)	(20,540,137)
Carrying amount of loans and advances to customers measured at amortised cost	310,435,886	41,190,512	1,655,206	353,281,604
Carrying amount of loans and advances to customers measured at fair value through other comprehensive income	6,001,004	–	–	6,001,004
Total carrying amount of loans and advances to customers	<u>316,436,890</u>	<u>41,190,512</u>	<u>1,655,206</u>	<u>359,282,608</u>
	2024			
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	Total
Total loans and advances to customers measured at amortised cost	290,775,388	42,263,560	6,125,371	339,164,319
Less: provision for impairment losses	(6,714,773)	(7,368,089)	(4,742,275)	(18,825,137)
Carrying amount of loans and advances to customers measured at amortised cost	284,060,615	34,895,471	1,383,096	320,339,182
Carrying amount of loans and advances to customers measured at fair value through other comprehensive income	8,510,175	–	–	8,510,175
Total carrying amount of loans and advances to customers	<u>292,570,790</u>	<u>34,895,471</u>	<u>1,383,096</u>	<u>328,849,357</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 17 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

## (f) Movements of provision for impairment losses

(i) *Movements of provision for impairment losses of loans and advances to customers measured at amortised cost:*

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	6,714,773	7,368,089	4,742,275	18,825,137
Transferred in this year	16,469	2,774	27,673	46,916
Transferred:				
– to expected credit losses allowance over the next 12 months	408,536	(280,588)	(127,948)	–
– to lifetime expected credit losses allowance: not credit-impaired loans	(332,729)	352,842	(20,113)	–
– to lifetime expected credit losses allowance: credit-impaired loans	(82,566)	(232,541)	315,107	–
Charge for the year	99,947	1,891,054	1,629,501	3,620,502
Write-offs	–	–	(2,222,096)	(2,222,096)
Recoveries	–	–	343,983	343,983
Others	(25)	–	(74,280)	(74,305)
As at December 31	6,824,405	9,101,630	4,614,102	20,540,137

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 17 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

## (f) Movements of provision for impairment losses (Continued)

(i) *Movements of provision for impairment losses of loans and advances to customers measured at amortised cost: (Continued)*

	2024			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	5,706,936	4,643,801	5,667,615	16,018,352
Transferred:				
– to expected credit losses allowance over the next 12 months	266,086	(182,413)	(83,673)	–
– to lifetime expected credit losses allowance: not credit-impaired loans	(283,519)	723,822	(440,303)	–
– to lifetime expected credit losses allowance: credit-impaired loans	(45,328)	(76,473)	121,801	–
Charge for the year	1,070,712	2,259,352	1,574,345	4,904,409
Write-offs	–	–	(2,385,372)	(2,385,372)
Recoveries	–	–	358,437	358,437
Others	(114)	–	(70,575)	(70,689)
As at December 31	<u>6,714,773</u>	<u>7,368,089</u>	<u>4,742,275</u>	<u>18,825,137</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 17 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

## (f) Movements of provision for impairment losses (Continued)

(ii) *Movements of provision for impairment losses of loans and advances to customers measured at fair value through other comprehensive income:*

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	8,251	–	–	8,251
Release for the year	(2,718)	–	–	(2,718)
As at December 31	<u>5,533</u>	<u>–</u>	<u>–</u>	<u>5,533</u>
	2024			
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	Total
As at January 1	8,418	–	–	8,418
Release for the year	(167)	–	–	(167)
As at December 31	<u>8,251</u>	<u>–</u>	<u>–</u>	<u>8,251</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 18 FINANCIAL INVESTMENTS

	Note	2025	2024
Financial investments at fair value through profit or loss	(a)	63,317,199	72,271,366
Financial investments at fair value through other comprehensive income	(b)	57,211,278	55,201,707
Financial investments at amortised cost	(c)	77,636,712	75,825,276
Total		198,165,189	203,298,349

## (a) Financial investments at fair value through profit or loss

	Note	2025	2024
Debt securities issued by the following institutions in Chinese Mainland	(i)		
– Government		12,452,296	15,186,903
– Policy banks		5,592,062	8,575,486
– Banks and other financial institutions		2,253,132	4,903,173
Sub-total		20,297,490	28,665,562
– Unlisted		20,297,490	28,665,562
Investment funds managed by public fund managers			
– Unlisted		43,019,709	43,605,804
Total		63,317,199	72,271,366

- (i) Certain debt securities were pledged for repurchase agreements, borrowings from the central bank and certain deposits from customers (Note 23(a)). No other investments were subject to material restrictions in the realisation.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***18 FINANCIAL INVESTMENTS (CONTINUED)****(b) Financial investments at fair value through other comprehensive income**

	<i>Note</i>	2025	2024
Debt securities issued by the following institutions in Chinese Mainland	(i)		
– Government		37,242,592	34,160,208
– Policy banks		15,235,334	12,208,569
– Bank and other financial institutions		2,628,918	–
– Corporates		1,296,192	7,611,173
		<hr/>	<hr/>
Sub-total		56,403,036	53,979,950
		<hr/>	<hr/>
– Listed		548,167	6,323,599
– Unlisted		55,854,869	47,656,351
Asset-backed securities			
– Listed		178,156	376,022
Equity investments	(ii)		
– Unlisted		37,750	37,750
Accrued interest		592,336	807,985
		<hr/>	<hr/>
Total		57,211,278	55,201,707
		<hr/> <hr/>	<hr/> <hr/>

(i) Certain debt securities were pledged for repurchase agreements, borrowings from the central bank and certain deposits from customers (Note 23(a)). No other investments were subject to material restrictions in the realisation.

(ii) The Bank designates non-trading equity investments as financial investments at fair value through other comprehensive income. The Bank did not dispose of any such equity investment, nor transfer any cumulative gain or loss from other comprehensive income to retained earnings during the reporting period. For the year ended December 31, 2025, cash dividends of RMB0.31 million (2024: RMB0.11 million) were received from equity investments measured at fair value through other comprehensive.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 18 FINANCIAL INVESTMENTS (CONTINUED)

## (b) Financial investments at fair value through other comprehensive income (Continued)

(iii) Provision for impairment losses of financial investments at fair value through other comprehensive income are as follows:

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at December 31	56,714,081	497,197	–	57,211,278

	2024			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at December 31	52,732,025	2,469,682	–	55,201,707

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 18 FINANCIAL INVESTMENTS (CONTINUED)

## (b) Financial investments at fair value through other comprehensive income (Continued)

- (iv) Movements of provision for impairment losses of financial investments at fair value through other comprehensive income are as follows:

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	23,774	58,330	440,000	522,104
Transferred:				
– to expected credit losses allowance over the next 12 months	(289)	289	–	–
– to lifetime expected credit losses allowance: not credit-impaired	–	–	–	–
Release for the year	(9,827)	(30,414)	–	(40,241)
As at December 31	13,658	28,205	440,000	481,863

	2024			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	25,609	106,675	440,000	572,284
Transferred:				
– to expected credit losses allowance over the next 12 months	1,806	(1,806)	–	–
– to lifetime expected credit losses allowance: not credit-impaired	(2,558)	2,558	–	–
Release for the year	(1,083)	(49,097)	(100)	(50,280)
Recoveries	–	–	100	100
As at December 31	23,774	58,330	440,000	522,104

Allowances for impairment losses on financial investments measured at FVOCI is recognised in other comprehensive income without decreasing the carrying amount of financial investments presented in the statement of financial position, and any impairment loss or reversal is recognised in the profit or loss.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 18 FINANCIAL INVESTMENTS (CONTINUED)

## (c) Financial investments at amortised cost

	<i>Note</i>	2025	2024
Debt securities issued by the following institutions in Chinese Mainland	(i)		
– Government		45,950,586	41,403,650
– Policy banks		8,504,648	9,971,433
– Corporates		18,142,349	16,256,856
		<hr/>	<hr/>
Sub-total		72,597,583	67,631,939
		<hr/>	<hr/>
– Listed		15,878,652	14,026,724
– Unlisted		56,718,931	53,605,215
Asset-backed securities			
– Listed		99,760	–
		<hr/>	<hr/>
Investment management products managed by asset management companies		5,561,668	6,378,905
Other debt investments		370,790	2,697,143
		<hr/>	<hr/>
Sub-total		5,932,458	9,076,048
		<hr/>	<hr/>
Accrued interest		1,047,057	1,026,671
		<hr/>	<hr/>
Less: provision for impairment losses		(2,040,146)	(1,909,382)
		<hr/>	<hr/>
Total		77,636,712	75,825,276
		<hr/> <hr/>	<hr/> <hr/>

- (i) Certain debt securities were pledged for repurchase agreements, borrowings from the central bank and certain deposits from customers (Note 23(a)). No other investments were subject to material restrictions in the realisation.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***18 FINANCIAL INVESTMENTS (CONTINUED)****(c) Financial investments at amortised cost**

(ii) Provision for impairment losses of financial investments at amortised cost are as follows:

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
Financial investments measured at amortised cost	70,276,944	7,721,023	1,678,891	79,676,858
Allowances for impairment losses	(124,874)	(367,199)	(1,548,073)	(2,040,146)
As at December 31	<u>70,152,070</u>	<u>7,353,824</u>	<u>130,818</u>	<u>77,636,712</u>
	2024			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
Financial investments measured at amortised cost	69,523,447	6,619,395	1,591,816	77,734,658
Allowances for impairment losses	(220,321)	(314,339)	(1,374,722)	(1,909,382)
As at December 31	<u>69,303,126</u>	<u>6,305,056</u>	<u>217,094</u>	<u>75,825,276</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 18 FINANCIAL INVESTMENTS (CONTINUED)

## (c) Financial investments at amortised cost (Continued)

(iii) Movements of provision for impairment losses of financial investments at amortised cost are as follows:

	2025			Total
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	220,321	314,339	1,374,722	1,909,382
Transferred:				
– to lifetime expected credit losses allowance: not credit-impaired	(53,279)	53,279	–	–
– to lifetime expected credit losses allowance: credit-impaired	–	(71,714)	71,714	–
(Release)/charge for the year	(42,168)	71,295	97,537	126,664
Recoveries	–	–	4,100	4,100
As at December 31	<u>124,874</u>	<u>367,199</u>	<u>1,548,073</u>	<u>2,040,146</u>
	2024			
	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	Total
As at January 1	331,175	305,332	1,653,635	2,290,142
Transferred:				
– to lifetime expected credit losses allowance: not credit-impaired	(7,103)	7,103	–	–
– to lifetime expected credit losses allowance: credit-impaired	(2,319)	–	2,319	–
(Release)/charge for the year	(101,432)	1,904	(281,915)	(381,443)
Recoveries	–	–	683	683
As at December 31	<u>220,321</u>	<u>314,339</u>	<u>1,374,722</u>	<u>1,909,382</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 19 INTERESTS IN ASSOCIATES

	Note	2025	2024
Interests in associates	(a)	204,881	240,164

- (a) The following list contains the Bank's associates, all of which are individually immaterial to the Bank and are unlisted corporate entities whose quoted market price is not available.

Name	Note	2025	2024	Place incorporation and registration	Business sector
Guiyang Baiyun Dexin Rural Bank Co., Ltd. (貴陽白雲德信村鎮銀行股份有限公司)	(i)	15.00%	15.00%	Guiyang Guizhou Province	Commercial bank
Qingzhen Xingbang Rural Bank Co., Ltd. (清鎮興邦村鎮銀行有限責任公司)	(i)	17.87%	17.87%	Guiyang Guizhou Province	Commercial bank
Zunyi Bozhou Huilong Town Bank Co., Ltd. (遵義播州匯隆村鎮銀行有限責任公司)	(i)	15.00%	15.00%	Zunyi Guizhou Province	Commercial bank
Suiyang Qianbei Town Bank Co., Ltd. (綏陽黔北村鎮銀行有限責任公司)	(i)	15.00%	15.00%	Zunyi Guizhou Province	Commercial bank
Zunyi Huichuan Qianxing Town Bank Co., Ltd. (遵義匯川黔興村鎮銀行有限責任公司)		20.00%	20.00%	Zunyi Guizhou Province	Commercial bank
Liupanshui Zhongshan Liangdu Town Bank Co., Ltd. (六盤水鐘山涼都村鎮銀行股份有限公司)		20.23%	20.23%	Liupanshui Guizhou Province	Commercial bank
Panzhou Wanhe Rural Bank Co., Ltd. (盤州萬和村鎮銀行有限責任公司)		20.00%	20.00%	Liupanshui Guizhou Province	Commercial bank
Pingba Dingli Rural Bank Co., Ltd. (平壩鼎立村鎮銀行有限責任公司)		45.24%	45.24%	Anshun Guizhou Province	Commercial bank
Anshun Xihang Nanma Rural Bank Co., Ltd. (安順西航南馬村鎮銀行有限責任公司)		20.95%	20.95%	Anshun Guizhou Province	Commercial bank
Longli County Guofeng Rural Bank Co., Ltd. (龍里國豐村鎮銀行有限責任公司)		25.36%	25.36%	Qiannan Bouyei and Miao Autonomous Prefecture, GuiZhou Province	Commercial bank
Duyun Rongtong Town Bank Co., Ltd. (都勻融通村鎮銀行有限責任公司)		20.00%	20.00%	Qiannan Bouyei and Miao Autonomous Prefecture, GuiZhou Province	Commercial bank
Tongren Fengyuan Town Bank Co., Ltd. (銅仁豐源村鎮銀行有限責任公司)	(ii)	不適用	20.00%	Tongren Guizhou Province	Commercial bank
Kaili Dongnan Town Bank Co., Ltd. (凱里東南村鎮銀行有限責任公司)		20.00%	20.00%	Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou Province	Commercial bank

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***19 INTERESTS IN ASSOCIATES (CONTINUED)**

- (i) At December 31, 2025 and 2024, the Bank held 15.00% interest in Guiyang Baiyun Dexin Rural Bank Co., Ltd., 17.87% interest in Qingzhen Xingbang Rural Bank Co., Ltd., 15.00% interest in Zunyi Bozhou Huilong Town Bank Co., Ltd., and 15.00% interest in Suiyang Qianbei Town Bank Co., Ltd.. The Bank has appointed directors to these rural banks to participate in the formulation of financial and operational policies of the investee companies, thereby exerting significant influence over their operations.
- (ii) On March 21, 2025, the Bank's shareholders reviewed and approved the Proposal on the Acquisition of Tongren Fengyuan Town Bank Co., Ltd. and Establishing a Branch at its general meeting. On July 10, 2025, following the dissolution approval (Gui Jin Fu [2025] No. 85) from the Tongren Office of the NFRA, the Bank acquired shares held by other shareholders in Tongren Fengyuan Town Bank Co., Ltd. ("Tongren Fengyuan") with zero consideration, reorganised it into a branch, and assumed all of its assets, liabilities, rights, and obligations. Based on the relevant applications submitted by the Bank to regulatory authorities and government departments regarding this transaction, as well as the feedback received, the Bank is proceeding with the related work in an orderly manner. In light of the current progress of the work, the Bank determines that the acquisition of Tongren Fengyuan constitutes an equity transaction.

The following tables illustrate the aggregate information of the Bank's associates that are not individually material:

	2025	2024
Aggregate carrying amount of individually immaterial associates in the statement of financial position of the Bank	204,881	240,164
Declaration of cash dividends	–	210
Aggregate amounts of the Bank's share of results of those associates		
– Loss from continuing operations	(12,682)	(9,774)
– Impairment loss on long-term equity investments	(22,601)	(20,424)
Total comprehensive income	<u>(35,283)</u>	<u>(30,198)</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 20 PROPERTY AND EQUIPMENT

	Premises	Vehicles	Electronic equipment and others	Construction in progress	Total
<b>Cost</b>					
As at January 1, 2024	4,782,453	65,754	643,105	205,499	5,696,811
Additions	39,872	–	89,773	1,619	131,264
Disposals	–	(197)	(29,523)	–	(29,720)
Transfer in/(out)	153,225	–	31	(201,144)	(47,888)
As at December 31, 2024	4,975,550	65,557	703,386	5,974	5,750,467
Transfer in through acquisition and merger	25,541	95	103	–	25,739
Additions	35,506	4,752	33,232	8,815	82,305
Disposals	(26,378)	(6,426)	(60,276)	–	(93,080)
Transfer in/(out)	1,385	–	1,914	(3,347)	(48)
As at December 31, 2025	5,011,604	63,978	678,359	11,442	5,765,383
<b>Accumulated depreciation</b>					
As at January 1, 2024	(1,390,915)	(60,028)	(555,399)	–	(2,006,342)
Charge for the year	(241,129)	(798)	(39,179)	–	(281,106)
Disposals	–	191	28,339	–	28,530
Transfer out	9,262	–	–	–	9,262
As at December 31, 2024	(1,622,782)	(60,635)	(566,239)	–	(2,249,656)
Charge for the year	(260,443)	(1,007)	(53,735)	–	(315,185)
Disposals	–	6,234	58,141	–	64,375
Transfer out	–	–	–	–	–
As at December 31, 2025	(1,883,225)	(55,408)	(561,833)	–	(2,500,466)
<b>Net book</b>					
As at December 31, 2024	3,352,768	4,922	137,147	5,974	3,500,811
As at December 31, 2025	3,128,379	8,570	116,526	11,442	3,264,917

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

**20 PROPERTY AND EQUIPMENT (CONTINUED)**

As at December 31, 2025, the netbook value of premises of which title deeds were not yet finalised was RMB1,648.12 million. The Bank is still in the progress of applying the outstanding title deeds for the above premises. The directors of the Bank are of the opinion that there would be no significant costs in obtaining the title deeds.

The carrying value of the Bank's premises is analysed based on the remaining terms of the land leases as follows:

	2025	2024
Held in Chinese Mainland		
– Medium-term leases (10 – 50 years)	2,428,833	2,585,997
– Long-term leases (over 50 years)	699,276	766,771
	<u>3,128,109</u>	<u>3,352,768</u>
Total	<u>3,128,109</u>	<u>3,352,768</u>

**21 DEFERRED TAX ASSETS AND LIABILITIES****(a) Analysed by nature**

	2025		2024	
	Deductible/ (taxable) temporary differences	Deferred income tax assets/ (liabilities)	Deductible/ (taxable) temporary differences	Deferred income tax assets/ (liabilities)
Deferred income tax assets				
– Allowance for impairment losses	30,096,165	7,524,041	26,261,380	6,565,345
– Accrued staff costs	1,113,085	278,271	1,092,914	273,228
– Supplemental retirement benefits	32,780	8,195	339,600	84,899
– Fair value changes of financial assets	139,100	34,775	–	–
– Others	784,286	196,073	865,324	216,331
	<u>32,165,416</u>	<u>8,041,355</u>	<u>28,559,218</u>	<u>7,139,803</u>
Sub-total				
Deferred income tax liabilities				
– Fair value changes of financial assets	–	–	(2,581,268)	(645,316)
– Others	(220,274)	(55,069)	(238,815)	(59,704)
	<u>(220,274)</u>	<u>(55,069)</u>	<u>(2,820,083)</u>	<u>(705,020)</u>
Sub-total				
Net Balance	<u>31,945,142</u>	<u>7,986,286</u>	<u>25,739,135</u>	<u>6,434,783</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 21 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

## (b) Movements of deferred tax

	Allowance for impairment losses	Accrued staff costs	Supplemental retirement benefits	Fair value changes of financial assets	Others	Net balance of deferred tax assets/(liabilities)
January 1, 2024	5,464,069	289,056	75,265	(116,383)	75,701	5,787,708
Recognised in profit or loss	1,088,690	(15,828)	1,267	(174,061)	80,926	980,994
Recognised in other comprehensive income	12,586	—	8,367	(354,872)	—	(333,919)
December 31, 2024	6,565,345	273,228	84,899	(645,316)	156,627	6,434,783
Recognised in profit or loss	947,956	5,043	(54,772)	256,412	(15,623)	1,139,016
Recognised in other comprehensive income	10,740	—	(21,932)	423,679	—	412,487
December 31, 2025	7,524,041	278,271	8,195	34,775	141,004	7,986,286

## 22 OTHER ASSETS

	Note	2025	2024
Right-of-use assets	(a)	220,274	238,815
Intangible assets	(b)	136,867	157,609
Deferred Expenses		92,459	115,188
Repossessed assets	(c)	304,715	31,632
Interests receivable		7,697	3,996
Other receivables		295,153	244,072
Total		1,057,165	791,312

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***22 OTHER ASSETS (CONTINUED)****(a) Right-of-use assets**

	Property
<b>Cost:</b>	
As at January 1, 2024	704,434
Additions	72,562
Disposals	(142,994)
	<hr/>
As at December 31, 2024	634,002
Additions	103,051
Disposals	(152,482)
	<hr/>
As at December 31, 2025	<hr/> 584,571 <hr/>
<b>Accumulated depreciation:</b>	
As at January 1, 2024	(407,997)
Additions	(121,586)
Disposals	134,396
	<hr/>
As at December 31, 2024	(395,187)
Additions	(112,906)
Disposals	143,796
	<hr/>
As at December 31, 2025	<hr/> (364,297) <hr/>
<b>Net book value:</b>	
As at December 31, 2024	<hr/> 238,815 <hr/>
As at December 31, 2025	<hr/> 220,274 <hr/>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***22 OTHER ASSETS (CONTINUED)****(b) Intangible assets**

	Computer software	Land use rights	Total
<b>Cost</b>			
As at January 1, 2024	205,577	50,332	255,909
Additions	16,613	–	16,613
Disposals	(3,771)	–	(3,771)
Transfer in	9,765	–	9,765
	<hr/>	<hr/>	<hr/>
As at December 31, 2024	228,184	50,332	278,516
Additions	4,733	–	4,733
Disposals	(1,398)	–	(1,398)
Transfer in	612	–	612
	<hr/>	<hr/>	<hr/>
As at December 31, 2025	232,131	50,332	282,463
<b>Accumulated amortisation:</b>			
As at January 1, 2024	(86,399)	(12,187)	(98,586)
Additions	(24,141)	(1,145)	(25,286)
Disposals	2,965	–	2,965
	<hr/>	<hr/>	<hr/>
As at December 31, 2024	(107,575)	(13,332)	(120,907)
Additions	(24,942)	(1,145)	(26,087)
Disposals	1,398	–	1,398
	<hr/>	<hr/>	<hr/>
As at December 31, 2025	(131,119)	(14,477)	(145,596)
<b>Book value:</b>			
As at December 31, 2024	120,609	37,000	157,609
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at December 31, 2025	101,012	35,855	136,867
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***22 OTHER ASSETS (CONTINUED)****(c) Repossessed assets**

	2025	2024
Buildings	319,691	43,217
Less: provision for impairment losses	<u>(14,976)</u>	<u>(11,585)</u>
Total	<u><u>304,715</u></u>	<u><u>31,632</u></u>

**(d) Interests receivable**

	2025年	2024年
Interests receivable arising from:		
Loans and advances to customers	<u>10,403</u>	<u>7,704</u>
Less: provision for impairment losses	<u>(2,706)</u>	<u>(3,708)</u>
Total	<u><u>7,697</u></u>	<u><u>3,996</u></u>

As of December 31, 2025, accrued interest includes only the interest that is due but not yet received from related financial instruments as of the balance sheet date. Interest on financial instruments based on the effective interest method is reflected in the balances of the corresponding financial instruments.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***23 PLEDGED ASSETS****(a) Assets pledged as collateral**

	2025	2024
Borrowings from the central bank:		
– Financial investments measured at fair value through profit or loss	2,588,222	3,465,277
– Financial investments measured at fair value through other comprehensive income	30,958,360	9,472,786
– Financial investments measured at amortised cost	35,381,551	39,015,819
Sub-total	<u>68,928,133</u>	<u>51,953,882</u>
For deposits from customers		
– Financial investments measured at fair value through profit or loss	205,968	1,198,409
– Financial investments measured at fair value through other comprehensive income	14,609,265	9,148,076
– Financial investments measured at amortised cost	22,939,305	23,998,286
Sub-total	<u>37,754,538</u>	<u>34,344,771</u>
For financial assets sold under repurchase agreements		
– Financial investments measured at fair value through profit or loss	1,019,842	–
– Financial investments measured at fair value through other comprehensive income	2,088,992	–
– Financial investments measured at amortised cost	1,571,248	–
Sub-total	<u>4,680,082</u>	<u>–</u>
Total	<u><u>111,362,753</u></u>	<u><u>86,298,653</u></u>

Financial assets pledged by the Bank as collateral for liabilities are mainly borrowings from the central bank, certain deposits from customers and financial assets sold under repurchase agreements.

**(b) Pledged assets received**

The Bank conducts resale agreements under the usual and customary terms of placements, and holds collaterals for these transactions. As at December 31, 2025, the carrying amount of the received pledged assets was RMB10,179.20 million (2024: RMB21,580.00 million).

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***24 DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS**

Analysed by type and location of counterparty

	2025	2024
Deposits in Chinese Mainland		
– Banks	5,339,267	10,264,429
– Other financial institutions	<u>10,536,862</u>	<u>12,401,902</u>
Sub-total	15,876,129	22,666,331
Accrued interest	<u>109,718</u>	<u>121,828</u>
Total	<u><u>15,985,847</u></u>	<u><u>22,788,159</u></u>

**25 PLACEMENTS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS**

Analysed by type and location of counterparty

	2025	2024
In Chinese Mainland		
– Banks	3,213,600	3,705,000
Accrued interest	<u>1,492</u>	<u>2,481</u>
Total	<u><u>3,215,092</u></u>	<u><u>3,707,481</u></u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***26 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS****(a) Analysed by type and location of counterparty**

	2025	2024
In Chinese Mainland		
– Banks	3,000,000	–
Sub-total	3,000,000	–
Accrued interest	107	–
Total	<u>3,000,107</u>	<u>–</u>

**(b) Analysed by type of collateral held**

	2025	2024
Bonds	3,000,000	–
Accrued interest	107	–
Total	<u>3,000,107</u>	<u>–</u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***27 DEPOSITS FROM CUSTOMERS**

	2025	2024
Demand deposits		
– Corporate customers	73,695,812	85,340,366
– Individual customers	47,966,373	46,208,566
	<hr/>	<hr/>
Sub-total	121,662,185	131,548,932
	<hr style="border-top: 1px dashed #ccc;"/>	<hr style="border-top: 1px dashed #ccc;"/>
Time deposits		
– Corporate customers	87,853,065	84,353,453
– Individual customers	161,376,551	143,480,199
	<hr/>	<hr/>
Sub-total	249,229,616	227,833,652
	<hr style="border-top: 1px dashed #ccc;"/>	<hr style="border-top: 1px dashed #ccc;"/>
Pledged deposits	5,955,733	5,464,177
Fiscal deposits	38,908	1,933,926
Inward and outward remittances	78,826	258,554
	<hr/>	<hr/>
Sub-total	376,965,268	367,039,241
	<hr/>	<hr/>
Accrued interest	8,274,746	7,962,591
	<hr/>	<hr/>
Total	385,240,014	375,001,832
	<hr style="border-top: 3px double #ccc;"/>	<hr style="border-top: 3px double #ccc;"/>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 28 DEBT SECURITIES ISSUED

	Note	2025	2024
Interbank deposits issued	(a)	72,801,764	73,783,968
Financial bonds issued	(b)	19,999,293	15,999,788
Accrued interest		309,086	301,893
Total		93,110,143	90,085,649

## (a) Interbank deposits issued

- (i) In 2024, the Bank issued a number of certificates of interbank deposits with total nominal amount of RMB97,380.00 million and duration between 1 to 12 months. The effective interest rates ranged from 1.72% to 2.59% per annum.
- (ii) In 2025, the Bank issued a number of certificates of interbank deposits with total nominal amount of RMB89,140.00 million and duration between 1 to 12 months. The effective interest rates ranged from 1.50% to 2.10% per annum.
- (iii) As at December 31, 2025, the fair value of outstanding interbank deposits amounted to RMB72,815.82 million (December 31, 2024: RMB73,862.76 million).

## (b) Financial bonds issued

- (i) In March 2022, the Bank issued three-year fixed-rate green financial bonds with total nominal amount of RMB3,000.00 million. The coupon interest rate per annum is 3.27%. The bond was redeemed on March 11, 2025.
- (ii) In December 2022, the Bank issued three-year fixed-rate small and micro enterprises loans financial bonds with total nominal amount of RMB4,000.00 million. The coupon interest rate per annum is 3.45%. The bond was redeemed on December 19, 2025.
- (iii) In February 2023, the Bank issued three-year fixed-rate small and micro enterprises loans financial bonds with total nominal amount of RMB4,000.00 million. The coupon interest rate per annum is 3.30%.
- (iv) In May 2023, the Bank issued three-year fixed-rate "Sannong" financial bonds with total nominal amount of RMB2,500.00 million. The coupon interest rate per annum is 3.04%.
- (v) In March 2024, the Bank issued three-year fixed-rate "Sannong" financial bonds with total nominal amount of RMB2,500.00 million. The coupon interest rate per annum is 2.69%.
- (vi) In July 2025, the Bank issued three-year fixed-rate green financial bonds with total nominal amount of RMB4,000.00 million. The coupon interest rate per annum is 1.94%.
- (vii) In August 2025, the Bank issued ten-year fixed-rate tier-two capital bonds with total nominal amount of RMB3,000.00 million. The coupon interest rate per annum is 2.44%.
- (viii) In September 2025, the Bank issued three-year fixed-rate green financial bonds with total nominal amount of RMB4,000.00 million. The coupon interest rate per annum is 2.25%.
- (ix) As at December 31, 2025, the fair value of outstanding financial bonds amounted to RMB20,385.15 million (December 31, 2024: RMB16,522.54 million).

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***29 OTHER LIABILITIES**

	<i>Note</i>	2025	2024
Accrued staff cost	(a)	1,976,504	1,766,923
Payment and collection clearance accounts		878,523	582,214
Other tax payable		341,989	306,235
Lease liabilities		199,577	220,540
Provisions for credit commitments	(b)	75,873	82,313
Dividends payable		36,334	44,897
Contract liabilities		2,704	8,247
Other payables		458,737	1,075,382
		<hr/>	<hr/>
Total		<u>3,970,241</u>	<u>4,086,751</u>

**(a) Accrued staff cost**

	2025	2024
Salary, bonuses and allowances payable	1,478,468	1,309,658
Social insurance payable	126,661	111,257
Labour union fee and staff education fee	5,295	6,408
Supplementary retirement benefits payable	366,080	339,600
	<hr/>	<hr/>
Total	<u>1,976,504</u>	<u>1,766,923</u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***29 OTHER LIABILITIES (CONTINUED)****(a) Accrued staff cost (CONTINUED)*****Supplementary retirement benefits***

The supplementary retirement benefits of the Bank include early retirement plan and supplementary retirement plan. The early retirement benefits is provided to employees who voluntarily agreed to retire before the retirement age during the period from the date of early retirement to the statutory retirement date. The supplementary retirement plan is provided to the Bank's eligible employees. Contributions to the defined contribution retirement plan, include the social pension insurance schemes and the annuity plan, are recognised as expenses when incurred and there are no forfeited contributions that maybe used by the Bank to reduce the existing level of contribution.

The amount of supplementary retirement benefits represents the present value of the total estimated amount of future benefits that the Bank is committed to pay for eligible employees as at December 31. The Bank's obligations in respect of the supplementary retirement benefits were assessed using projected unit credit method by qualified staff (member of China Association of Actuaries and member of society of Actuaries in America) of an external independent actuary Willis Towers Watson Public Limited Company.

(i) The balances of supplementary retirement benefits of the Bank are as follows:

	2025	2024
Present value of early retirement plan	32,780	40,870
Present value of supplementary retirement benefits	333,300	298,730
	<hr/>	<hr/>
Total	366,080	339,600
	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 29 OTHER LIABILITIES (CONTINUED)

## (a) Accrued staff cost (CONTINUED)

**Supplementary retirement benefits**(ii) *The movements of supplementary retirement benefits of the Bank are as follows:*

	2025	2024
As at January 1	339,600	301,060
Benefits paid during this year	(19,219)	(19,699)
Changes recognised in profit or loss	49,080	24,769
Changes recognised in other comprehensive income	(3,381)	33,470
	<hr/>	<hr/>
As at December 31	<u>366,080</u>	<u>339,600</u>

(iii) *Principal actuarial assumptions of the Bank are as follows:*

Early retirement plan

	2025	2024
Discount rate	1.50%	1.25%
Retired age		
– Male	60	60
– Female	55	55
Annual withdrawal rate	3.00%	3.00%
– Male		
Supplementary retirement plan		

	2025	2024
Discount rate	2.25%	2.00%
Retired age		
– Male	60	60
– Female	55	55
Annual withdrawal rate	3.00%	3.00%

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 29 OTHER LIABILITIES (CONTINUED)

## (b) Provisions

	Note	2025	2024
Provision for credit commitments	(i)	75,873	82,313

(i) Movements of provisions for credit commitments are as follows:

	Expected credit losses allowance over the next 12 months	2025		Total
		Lifetime expected credit losses allowance not credit-impaired	Lifetime expected credit losses allowance credit-impaired	
As at January 1	79,569	83	2,661	82,313
Transfer to:				
– Expected credit losses allowance over the next 12 months	702	(45)	(657)	–
– Lifetime expected credit losses allowance : not credit-impaired	(52)	122	(70)	–
– Lifetime expected credit losses allowance: credit-impaired	(64)	(23)	87	–
(Release)/charge for the year	(6,761)	(75)	397	(6,439)
Others	(1)	–	–	(1)
As at December 31	73,393	62	2,418	75,873

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***29 OTHER LIABILITIES (CONTINUED)****(b) Provisions (continued)**

(i) Movements of provisions for credit commitments are as follows: (continued)

	Expected credit losses allowance over the next 12 months	Lifetime expected credit losses allowance not credit- impaired	2024 Lifetime expected credit losses allowance credit-impaired	Total
As at January 1	108,661	271	2,318	111,250
Transfer to:				
– Expected credit losses allowance over the next 12 months	293	(74)	(219)	–
– Lifetime expected credit losses allowance : not credit-impaired	(64)	120	(56)	–
– Lifetime expected credit losses allowance : credit-impaired	(55)	(38)	93	–
(Release)/charge for the year	(29,266)	(196)	525	(28,937)
As at December 31	<u>79,569</u>	<u>83</u>	<u>2,661</u>	<u>82,313</u>

**Notes to the Financial Statements (Continued)***(Expressed in thousands of Renminbi, unless otherwise stated)***30 SHARE CAPITAL**

Authorized and issued share capital

	2025	2024
Ordinary shares in Chinese Mainland	12,388,047	12,388,047
Ordinary shares listed in Hong Kong (H-share)	<u>2,200,000</u>	<u>2,200,000</u>
Total	<u><u>14,588,047</u></u>	<u><u>14,588,047</u></u>

On December 30, 2019, the Bank issued 2,200.00 million H Shares with a par value of RMB1.00 at an offering price of HKD2.48 per share (the "H-share offering").

All the H shares have been listed on the Stock Exchange of Hong Kong Limited. The H Shares rank pari passu in all respects with the existing ordinary shares in Chinese Mainland including the right to receive all dividends and distributions declared or made.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***31 RESERVES****(a) Capital reserve**

	<i>Note</i>	2025	2024
Share premium		8,840,110	8,840,110
Changes in interests in associates		(170,019)	(170,019)
Acquisition and merger of rural bank	19(a) (ii)	(623,263)	–
Total		<u>8,046,828</u>	<u>8,670,091</u>

**(b) Surplus reserve**

The surplus reserve at the end of each of the reporting period represented statutory surplus reserve and discretionary surplus reserve.

Pursuant to the Company Law of the PRC and the Articles of Association of the Bank, the Bank is required to appropriate 10% of its net profit as on an annual basis determined under the PRC GAAP after making good prior year's accumulated loss, to statutory surplus reserve until the balance reaches 50% of its registered capital.

The Bank appropriated an amount of RMB402.10 million to the statutory surplus reserve for the year 2025 (2024: RMB377.85 million).

The Bank may also appropriate discretionary surplus reserve 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, the Bank is required to set aside a general reserve through profit appropriation which should not be lower than 1.5% of the ending balance of its gross risk-bearing assets on an annual basis.

**Notes to the Financial Statements (Continued)***(Expressed in thousands of Renminbi, unless otherwise stated)***31 RESERVES (CONTINUED)****(d) Fair value reserve**

	2025	2024
As at January 1	1,081,876	17,258
Changes in fair value recognised		
in other comprehensive income	(1,022,410)	1,280,471
Transfer to profit or loss upon disposal	(672,304)	139,019
Less: deferred tax	423,679	(354,872)
	<u>                    </u>	<u>                    </u>
As at December 31	<u>(189,159)</u>	<u>1,081,876</u>

**(e) Impairment reserve**

	2025	2024
As at January 1	397,766	435,526
Impairment losses recognised		
in other comprehensive income	(42,959)	(50,346)
Less: deferred tax	10,740	12,586
	<u>                    </u>	<u>                    </u>
As at December 31	<u>365,547</u>	<u>397,766</u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***31 RESERVES (CONTINUED)****(f) Deficit on remeasurement of net defined benefit liability**

Deficit on remeasurement of net defined benefit liability represents actuarial gains or losses, net of tax, from remeasuring the net defined benefit liability.

	2025	2024
As at January 1	(65,798)	(40,695)
Changes recognised in other comprehensive income	3,380	(33,470)
Less: deferred tax	(21,932)	8,367
	<u>                    </u>	<u>                    </u>
As at December 31	<u><u>(84,350)</u></u>	<u><u>(65,798)</u></u>

**(g) Other equity instrument**

With the approval of the relevant regulatory authorities in China, the Bank issued RMB2,500.00 million of “22 Bank of Guizhou Perpetual Bonds 01” in the national inter-bank bond market on 4 August 2022. The unit face value is RMB100.00. The coupon rate adjusted period is every 5 years from the issuance date. In any coupon rate adjusted period, the coupon rate of the perpetual bonds will remain at a prescribed fixed rate. The perpetual bonds will continue to be outstanding so long as the Bank continues to operate.

With the approval of the relevant regulatory authorities in China, the Bank issued RMB1,000.00 million of “23 Bank of Guizhou Perpetual Bonds 02” in the national inter-bank bond market on 27 February 2023. The unit face value is RMB100.00. The coupon rate adjusted period is every 5 years from the issuance date. In any coupon rate adjusted period, the coupon rate of the perpetual bonds will remain at a prescribed fixed rate. The perpetual bonds will continue to be outstanding so long as the Bank continues to operate.

From the fifth anniversary since the issuance of the perpetual bonds, the Bank has the right to redeem in whole or in part the perpetual bonds on the annual interest payment date (including the interest payment date on the fifth year since the issuance date) subject to the approval of NAFR and the satisfaction of the redemption preconditions.

If, after the issuance, the perpetual bonds no longer qualify as additional Tier 1 capital as a result of an unforeseeable change to relevant provisions of supervisory regulation, the Bank has the right to redeem the whole but not part of the perpetual bonds. The investors do not have the right to sell back the perpetual bonds to the Bank.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 31 RESERVES (CONTINUED)

#### (g) Other equity instrument (continued)

The claims in respect of the perpetual bonds will be subordinated to the claims of depositors, general creditors, and subordinated debts that rank senior to the perpetual bonds, and will rank in priority to all classes of shares held by the Bank's shareholders and rank pari passu with the claims in respect of any other additional Tier-1 capital instruments of the Bank that rank pari passu with the perpetual bonds.

The coupon rate will be reset on each benchmark rate reset date (i.e. the date of every five years from the issuance date). The adjusted coupon rate will be determined based on the benchmark interest rate at adjustment date plus the fixed spread as determined at the time of issuance. The perpetual bonds do not contain interest rate step-up mechanism or any other redemption incentives. The Bank has the right to cancel, in whole or in part, distributions on the perpetual bonds and any such cancellation will not constitute an event of default. The bond interests are non-cumulative, and any cancelled distribution is not carried to the following year. The Bank will fully consider the interests of bondholders when exercising this right. The Bank can use the cancelled bond interest for the current period at its discretion to repay other due debts. Cancellation of any distributions to the perpetual 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.

Upon the occurrence of a Non-Viability Trigger Event, the Bank has the right to write off in whole or in part, without the need for the consent of the bond holders, the principal amount of the perpetual bonds. A Non-Viability Trigger Event refers to the earlier of the following events: (i) NAFR having concluded that without a write-off, the Bank would become non-viable; (ii) the relevant authorities having concluded that without a public sector injection of capital or equivalent support, the Bank would become non-viable. The write-off will not be restored.

After deducting the issuance expenses, the funds raised by the bonds issuances have been used to supplement additional Tier 1 capital of the Bank in accordance with applicable laws and the approval of the relevant authorities.

During the year 2024, the Bank did not cancel the payment of distribution and the corresponding interest of RMB161.81 million was paid to perpetual bondholders accordingly.

During the year 2025, the Bank did not cancel the payment of distribution and the corresponding interest of RMB161.63 million was paid to perpetual bondholders accordingly.

**Notes to the Financial Statements (Continued)**

*(Expressed in thousands of Renminbi, unless otherwise stated)*

**32 RETAINED EARNINGS****(a) Appropriation of profits**

In accordance with the resolution of the Bank's Board of Directors Meeting held on March 31, 2026, the proposed profit appropriations for the year ended December 31, 2025, are listed as follows:

- Appropriation of statutory surplus reserve amounted to RMB402.10 million;
- Appropriation of general reserve amounted to RMB240.00 million;
- Declaration of cash dividend of RMB0.6 per 10 shares before tax and in an aggregation amount of RMB875.28 million to all existing shareholders.

The profit appropriation resolution mentioned above has yet to be approved by the Bank's shareholders.

In accordance with the resolution of the Bank's Board of Directors Meeting held on June 27, 2025, the proposed profit appropriations approved by the shareholders for the year ended December 31, 2024, are listed as follows:

- Appropriation of statutory surplus reserve amounted to RMB377.85 million;
- Declaration of cash dividend of RMB0.5 per 10 shares before tax and in an aggregation amount of RMB729.40 million to all existing shareholders.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 33 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

#### (a) Structured entities sponsored by third party institutions in which the Bank holds an interest:

The Bank 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 asset management companies, investment funds managed by public fund managers and asset-backed securities. 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 Bank in unconsolidated structured entities, as well as an analysis of the line items in the statements of financial position in which relevant assets are recognised at December 31:

	2025		2024	
	Carrying amount	Maximum exposure	Carrying amount	Maximum exposure
Financial investments at fair value through profit or loss	43,019,709	43,019,709	43,605,804	43,605,804
Financial investments at fair value through other comprehensive income	178,156	178,156	376,022	376,022
Financial investments at amortised cost	5,100,043	5,100,043	5,691,398	5,691,398
<b>Total</b>	<b>48,297,908</b>	<b>48,297,908</b>	<b>49,673,224</b>	<b>49,673,224</b>

At December 31, 2025 and 2024, the carrying amounts of the unconsolidated structured entities are equal to the maximum exposures.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 33 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

#### (b) Structured entities sponsored by the Bank which the Bank does not consolidate but holds an interest in:

The structured entities that are managed by the Bank but not included in the consolidated financial statements mainly consist of wealth management products. The purpose of managing these structured entities is to manage assets on behalf of investors and charge fees for it. The equity interests held include the fees charged for providing management services to these structured entities.

At December 31, 2025 and 2024, the carrying amounts of assets of unconsolidated wealth management products, which are sponsored by the Bank was RMB20,276.94 million and RMB20,931.62 million.

During the reporting period, the Bank did not provide any financial or other support to the structured entities that are not included in the consolidated financial statements.

### 34 CAPITAL MANAGEMENT

The capital management of the Bank includes three aspects: capital adequacy ratio management, capital financing management, and economic capital management. Among these, capital adequacy ratio management is the focus of capital management. The Bank calculate the capital adequacy ratio in accordance with the guidelines issued by the CBIRC. The capital is divided into Core Tier-one Capital, Additional Tier-one Capital, and Tier-two Capital.

Capital adequacy ratio management is the key to capital management. The capital adequacy ratio reflects sound operations and risk management capabilities. The primary goal of capital adequacy ratio management is to determine the optimal capital adequacy ratio based on regulatory requirements, benchmarking against peers, and business environment and conditions of the Bank.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

### 34 CAPITAL MANAGEMENT (CONTINUED)

The Bank uses scenario analysis and stress testing methods, among others, to forecast, plan, and manage the capital adequacy ratio based on strategic development plans, business expansion, and risk trends.

Starting from January 1, 2024, the Bank calculate the capital adequacy ratio in accordance with the “Capital Management Measures for Commercial Banks” issued by the CBIRC on October 26, 2023, and other relevant regulations. From 2024 onwards, the capital adequacy ratio indicators will be calculated based on the consolidated regulatory framework of the banking industry.

According to the “Capital Management Measures for Commercial Banks,” the CBIRC requires commercial banks to maintain a minimum Core Tier-one Capital Adequacy Ratio of 5.00%, a Tier-one Capital Adequacy Ratio of 6.00%, and a Capital Adequacy Ratio of 8.00%. The countercyclical buffer requirement is 2.5% of risk-weighted assets, which must be met by Core Tier-one Capital.

On-balance-sheet and off-balance-sheet risk-weighted assets are measured using different risk weights, which are determined based on the credit risk, market risk, and other risks associated with each asset and counterparty, as well as any eligible collateral or guarantees.

The capital adequacy ratio and related data shown below are calculated based on the statutory financial statements prepared in accordance with Chinese Accounting Standards.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 34 CAPITAL MANAGEMENT (CONTINUED)

As of December 31, 2025 and 2024, the capital adequacy ratio of the bank, calculated in accordance with the relevant regulations of the NFRA, is as follows:

	2025	2024
Total core tier-one capital		
– Share capital	14,588,047	14,588,047
– Qualifying portion of capital reserve	8,046,828	8,670,091
– Other comprehensive income	92,038	1,413,844
– Surplus reserve	3,756,930	3,354,828
– General reserve	6,150,000	6,150,000
– Retained earnings	17,358,552	14,630,669
	<hr/>	<hr/>
Core tier-one capital	49,992,395	48,807,479
Core tier-one capital deductions	(3,323,529)	(2,655,906)
	<hr/>	<hr/>
Net core tier-one capital	46,668,866	46,151,573
	<hr/>	<hr/>
Other tier-one capital	3,499,484	3,499,484
	<hr/>	<hr/>
Net tier-one capital	50,168,350	49,651,057
	<hr style="border-top: 1px dashed #000;"/>	<hr style="border-top: 1px dashed #000;"/>
Tier-two capital		
– Valid portion of tier-two capital instruments and related premiums	3,000,000	–
– Surplus provision for loan impairment	4,782,149	4,272,870
	<hr/>	<hr/>
Net tier-two capital	7,782,149	4,272,870
	<hr style="border-top: 1px dashed #000;"/>	<hr style="border-top: 1px dashed #000;"/>
Net capital base	57,950,499	53,923,927
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
Total risk weighted assets	411,603,231	377,203,300
Core tier-one capital adequacy ratio	11.34%	12.24%
Tier-one capital adequacy ratio	12.19%	13.16%
Capital adequacy ratio	14.08%	14.30%
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

**Notes to the Financial Statements (Continued)***(Expressed in thousands of Renminbi, unless otherwise stated)***35 NOTES TO THE STATEMENT OF CASH FLOWS****(a) Net increase/(decrease) in cash and cash equivalents**

	2025	2024
Cash and cash equivalents as at December 31	50,855,962	46,141,209
Less: cash and cash equivalents as at January 1	<u>46,141,209</u>	<u>61,262,021</u>
Net increase/(decrease) in cash and cash equivalents	<u><u>4,714,753</u></u>	<u><u>(15,120,812)</u></u>

**(b) Cash and cash equivalents**

	2025	2024
Cash on hand	536,432	536,045
Deposits with central bank other than restricted deposits	2,209,702	132,695
Deposits with banks and other financial institutions	6,502,067	5,529,674
Financial assets held under resale agreements	9,564,390	20,445,940
Trading securities	<u>32,043,371</u>	<u>19,496,855</u>
Total	<u><u>50,855,962</u></u>	<u><u>46,141,209</u></u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***35 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)****(c) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Bank'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 Bank's statement of cash flows as cash flows from financing activities.

	Debt securities issued	Lease liabilities
As at January 1, 2025	90,085,649	220,540
Changes from financing cash flows:		
Net proceeds from new debt securities issued	98,848,099	–
Cash paid for repayment of debt securities	(95,830,304)	–
Cash paid for interest paid on debt securities	(1,891,835)	–
Cash paid for repayment of lease liabilities	–	(123,184)
Total changes from financing cash flows	1,125,960	(123,184)
Other changes:		
Increase in lease liabilities	–	103,051
Interest expenses	1,898,534	7,855
Others	–	(8,685)
Total other changes	1,898,534	102,221
As at December 31, 2025	93,110,143	199,577

**Notes to the Financial Statements (Continued)***(Expressed in thousands of Renminbi, unless otherwise stated)***35 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)****(c) Reconciliation of liabilities arising from financing activities**

	Debt securities issued	Lease liabilities
As at January 1, 2024	<u>94,267,804</u>	<u>286,458</u>
Changes from financing cash flows:		
Net proceeds from new debt securities issued	98,296,012	–
Cash paid for repayment of debt securities	(102,523,648)	–
Cash paid for interest paid on debt securities	(2,323,481)	–
Cash paid for repayment of lease liabilities	<u>–</u>	<u>(140,137)</u>
Total changes from financing cash flows	<u>(6,551,117)</u>	<u>(140,137)</u>
Other changes:		
Increase in lease liabilities	–	72,562
Interest expenses	2,368,962	10,255
Others	<u>–</u>	<u>(8,598)</u>
Total other changes	<u>2,368,962</u>	<u>74,219</u>
As at December 31, 2024	<u><u>90,085,649</u></u>	<u><u>220,540</u></u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

**36 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS****(a) Related parties of the Bank****(i) Major shareholders**

Major shareholders include shareholders of the Bank with direct or indirect 5% or above shareholding, or appointed a director in the Bank.

Shareholding proportion in the Bank:

	<i>Note</i>	2025	2024
Guizhou Provincial Financial Bureau (貴州省財政廳)		20.00%	20.00%
China Guizhou Maotai Wine Factory Co., Ltd. (中國貴州茅台酒廠(集團) 有限責任公司)		12.00%	12.00%
Zunyi State-owned Assets Investment & Financing Management Co., Ltd. (遵義市國有資產投融資經營管理 有限責任公司)		6.55%	6.55%
Guizhou Shuitou Water Group Co., Ltd (貴州水投水務集團有限公司)	(1)	4.44%	4.44%
Guizhou Shuitou Capital Management Co., Ltd (貴州水投資本管理有限責任公司)	(1)	1.31%	1.31%
Shenzhen Expressway Co., Ltd. (深圳高速公路集團股份有限公司)	(2)	2.92%	2.92%

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 36 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

#### (a) Related parties of the Bank (continued)

##### (i) Major shareholders (continued)

- (1) As at December 31, 2025 and 2024, Guizhou Shuitou Water Group Co., Ltd and Guizhou Shuitou Capital Management Co., Ltd., which is controlled by the same parent company Guizhou Water Investment Group Co., Ltd., collectively held shares exceeding 5.00%.
- (2) As at December 31, 2025 and 2024, Shenzhen Expressway Co., Ltd. appointed a director to the Bank.

##### (ii) Associates of the Bank

The detailed information of the Bank's associates is set out in Note 19.

##### (iii) Other related parties

Other related parties can be individuals or enterprises, which include: members of the Board of Directors, the board of supervisors and senior management, and close family members of such individuals; entities (and their subsidiary) 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 influenced by the major shareholders of the Bank as set out in Note 36(a) or their controlling shareholders.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

**36 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)****(b) Transactions with related parties other than key management personnel****(i) Transactions between the Bank and major shareholders:**

	2025	2024
Transactions during the year		
Interest income	–	70,483
Interest expense	80,594	79,828
Balances at end of the year		
Loans and advances to customers	–	2,012,436
Deposits from customers	6,696,313	4,576,541

**(ii) Transactions between the Bank and other related parties:**

	2025	2024
Transactions during the year		
Interest income	168,362	129,159
Interest expense	673,807	931,827
Investment income	25,576	2,576
Balances at end of the year		
Loans and advances to customers	6,851,409	1,583,270
Financial investments	1,589,671	2,008,096
Other assets	1,051	35,305
Deposits from banks and other financial institutions	6,173,556	7,700,027
Deposits with banks and other financial institutions	565,744	461,723
Deposits from customers	32,993,201	31,276,815
Entrusted Loans	34,500	4,935,000
Bank acceptances and guarantee	81,008	80,541
Credit card unused limit	2,517	3,049
Credit card overdraft amount	33	88

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***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 Bank, 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
Transactions during the year		
Interest income	50	–
Interest expense	31	213

	2025	2024
Balances at end of the year		
Loans and advances to customers	1,423	–
Deposits from customers	2,127	6,587
Credit card unused limit	1,081	1,377
Credit card overdraft amount	39	53

**(ii) Key management personnel compensation**

The aggregate compensation of key management personnel is listed as follows:

	2025	2024
Key management personnel compensation during the year	9,644	10,067

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***36 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)****(d) Loans and advances to directors, supervisors and key management personnel**

	2025	2024
Aggregate amount of relevant loans outstanding at the end of the year	1,423	–

As at December 31, 2025, there was no due but unpaid principal or interest payments on these loans, and impairment provision made against these loans was RMB12.69 thousand at December 31, 2025 (December 31, 2024: nil).

**37 SEGMENT REPORTING**

The Bank manages its business by business lines. Consistent with the way in which information is reported internally to the Bank's most senior executive management for the purposes of resource allocation and performance assessment, the Bank 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, deposit taking activities, agency services, wealth management services, consultancy services, settlement and clearing services and acceptance 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, deposit taking activities, personal wealth management services and remittance services.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

### 37 SEGMENT REPORTING (CONTINUED)

#### **Financial markets**

This segment covers the Bank's financial markets business operations. The financial markets business enters into inter-bank money market transactions, repurchases transactions and investments. It also trades in debt securities. The financial markets business segment also covers management of the Bank's overall liquidity position, including the issuance of debts.

#### **Others**

These represent assets, liabilities, income and expenses which cannot directly attributable or can not 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 Bank'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-bank balances and intra-bank 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.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 37 SEGMENT REPORTING (CONTINUED)

	2025				
	Corporate banking	Retail banking	Financial markets	Others	Total
Operating income					
External net interest income/ (expense)	11,589,553	(2,384,602)	894,552	–	10,099,503
Internal net interest (expense)/income	(5,002,857)	5,213,887	(211,030)	–	–
Net interest income	6,586,696	2,829,285	683,522	–	10,099,503
Net fee and commission income/(expense)	37,619	(18,551)	1,042,631	–	1,061,699
Net trading gains	–	–	314,169	–	314,169
Net gains arising from investment securities	–	–	1,066,570	–	1,066,570
Other operating income/ (expense)	35,153	(192)	(212)	19,426	54,175
Operating income	6,659,468	2,810,542	3,106,680	19,426	12,596,116
Operating expenses	(1,997,416)	(876,180)	(883,315)	(58,936)	(3,815,847)
Impairment losses on assets	(3,217,773)	(518,752)	(458,503)	(4)	(4,195,032)
Share of losses of associates	–	–	–	(12,682)	(12,682)
Profit/(loss) before tax	<u>1,444,279</u>	<u>1,415,610</u>	<u>1,764,862</u>	<u>(52,196)</u>	<u>4,572,555</u>
Segment assets	323,038,587	63,710,747	215,117,096	528,119	602,394,549
Deferred tax assets					<u>7,986,286</u>
Total assets					<u>610,380,835</u>
Segment liabilities	<u>172,036,239</u>	<u>216,073,528</u>	<u>167,402,731</u>	<u>1,376,458</u>	<u>556,888,956</u>
Total liabilities					<u>556,888,956</u>
Other segment information					
– Depreciation and amortisation	<u>266,513</u>	<u>112,479</u>	<u>124,330</u>	<u>36</u>	<u>503,358</u>
– Capital expenditure	<u>51,322</u>	<u>21,660</u>	<u>23,942</u>	<u>6</u>	<u>96,930</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 37 SEGMENT REPORTING (CONTINUED)

	2024				
	Corporate banking	Retail banking	Financial markets	Others	Total
Operating income					
External net interest income/(expense)	11,112,595	(2,570,889)	620,345	–	9,162,051
Internal net interest (expense)/income	<u>(4,362,078)</u>	<u>5,012,033</u>	<u>(649,955)</u>	–	–
Net interest income/(expense)	6,750,517	2,441,144	(29,610)	–	9,162,051
Net fee and commission income/(expense)	120,817	(21,052)	201,246	–	301,011
Net trading gains	–	–	904,857	–	904,857
Net gains arising from investment securities	–	–	2,016,794	–	2,016,794
Other operating income/ (expense)	<u>17,120</u>	<u>(603)</u>	<u>(800)</u>	<u>17,234</u>	<u>32,951</u>
Operating income	6,888,454	2,419,489	3,092,487	17,234	12,417,664
Operating expenses	(2,027,589)	(730,845)	(914,154)	(38,428)	(3,711,016)
Impairment (losses)/reversal on assets	(4,076,091)	(724,250)	257,508	–	(4,542,833)
Share of losses of associates	–	–	–	(9,774)	(9,774)
Profit/(loss) before tax	<u>784,774</u>	<u>964,394</u>	<u>2,435,841</u>	<u>(30,968)</u>	<u>4,154,041</u>
Segment assets	292,203,987	57,950,511	232,898,025	499,586	583,552,109
Deferred tax assets					<u>6,434,783</u>
Total assets					<u>589,986,892</u>
Segment liabilities	<u>182,142,642</u>	<u>195,072,451</u>	<u>158,754,108</u>	<u>1,710,728</u>	<u>537,679,929</u>
Total liabilities					<u>537,679,929</u>
Other segment information					
– Depreciation and amortisation	<u>279,988</u>	<u>95,337</u>	<u>126,446</u>	–	<u>501,771</u>
– Capital expenditure	<u>119,004</u>	<u>40,521</u>	<u>53,744</u>	–	<u>213,269</u>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

### 38 RISK MANAGEMENT

The Bank has exposure to the following primary risks from its use of financial instruments: credit risk, market risk, liquidity risk and operational risk.

This note presents information about the Bank's exposure to each of the above risks and their sources, and the Bank's objectives, policies and procedures for measuring and managing these risks.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and internal controls, and to monitor risks and adherence to limits. Risk management policies and relevant internal control systems are reviewed regularly in order to adapt to the changes in market conditions and the Bank's operating activities. The internal audit department of the Bank undertakes both regular and ad-hoc reviews of risk management controls and procedures.

#### **(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 Bank. Credit risk exposures arise principally from credit business and debt bond investment business. In addition, off-balance sheet items such as loan commitments, bank acceptances, letters of guarantee and letters of credit also include credit risks.

##### ***Credit business***

The Board of Directors formulates the Bank's risk management strategy and acceptable overall risk level, supervises the Bank's risk control, conducts regular assessments of risk status and risk management strategies, and advises on improving the Bank's internal controls related to risk management. The Bank integrates credit risk management into all stages of its credit business encompassing pre-loan investigation, credit review, and post-loan management. The Bank's functional departments engaging in credit risk management mainly include Credit Review Department and Risk Management Department, as well as Corporate Business Department, Small and Micro Business Department and Consumer Finance Department. Risk Management Department is responsible for the overall promotion of the comprehensive risk management system, formulating relevant policy, supervising related business lines and branches to strengthen post-loan management and risk monitoring in order to taking countermeasures to prevent and control risks immediately. Credit Review Department is independent of Customer Relationship and Product Management Department so as to ensure the independence of credit extension review. The front-line departments such as Corporate Business Department, Small and Micro Business Department and Consumer Finance Department, perform continuous monitoring and post-loan management regarding credit extension programs. The front-line departments such as branches and business divisions, carry out credit business in accordance with the Bank's risk management policies and procedures.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### ***Credit business (continued)***

The Bank continuously improves the internal control mechanism and strengthens the management of the credit business. The Bank has established comprehensive assessment and inquiry mechanisms, assigning the credit management accountability to the relevant departments and individuals.

For corporate and institutional businesses, the Bank has formulated credit policy guidance. By strictly standardizing the credit operation process, it reinforces management of entire process, containing pre-loan investigation, credit rating assessment, review and approval procedures, disbursement review and post-loan monitoring.

For personal credit operation business, the Bank strengthens its work on credit assessment. During the assessment process, it mainly focusing on the income level, credit history and repayment ability of the applicant. The borrowers' repayment ability, status of collateral and any changes to their value are the key concerning factors during the post-lending monitoring phase. Once a loan becomes overdue, the Bank starts the recovery process according to standardised loan recovery procedures.

##### ***Stages of risks in financial instrument***

The financial assets are categorised by the Bank into the following stages to manage the credit risk:

##### Stage 1

Financial assets have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months ECLs.

##### Stage 2

Financial assets have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECLs.

##### Stage 3

If there is objective evidence of impairment of financial instruments at the financial reporting date, the provision for impairment is recognised on the basis of lifetime ECLs.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### *Stages of risks in financial instrument (continued)*

The Bank has set qualitative and quantitative criteria for assessing whether the credit risk of financial instruments has increased significantly since the initial recognition, including:

- Significant adverse changes in the debtor's or the issuer's business, financial and economic status;
- The internal rating has declined by 3 grades (inclusive) or more compared to the previous period, and the rating result of the previous period was below the entry-level (exclusive), the "entry-level" is determined according to credit management policies and other relevant factors;
- The PD of loan at the date of initial recognition was higher than 20% (inclusive);
- The external rating of bond issuer is below Baa2 (inclusive of international credit ratings), but above D, and it has downgraded by two and more level compared to the previous period;
- Negative information arises regarding the bond issues, such as a negative outlook on the issuer's credit ratings or the issuer being placed on a payment risk warning list;
- The external ratings of products such as wealth management products and trust plans (with the underlying borrowers being financial institutions) are below Baa2 (inclusive of international credit ratings), but above D, and they have downgraded by two and more level compared to the previous period; and
- Principal (including advances, the same below) or interest is overdue more than 30 days and less than 90 days (inclusive).

The Bank monitors credit risk of financial assets 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 December 31, 2025 and 2024, the Bank has not considered that any of its financial assets 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.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### ***Definition of “default” and “credit-impaired assets”***

At each reporting date, the Bank assesses whether a financial asset is 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.

Evidence that a financial asset is credit-impaired includes the following observable events:

- Significant financial difficulty of the issuer or the debtor;
- The debt item is classified as non-performing;
- The issuer or debtor is internally rated D;
- Concessions granted by the creditor to the debtor that would not have been made under any other circumstances due to economic or contractual considerations related to the debtor’s financial hardship;
- It is probable that the debtor will enter into bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the debtor;
- The external rating of bond issuers and that of financial institutions are rated as “D” or default even occurred;
- Purchase or originate a financial asset at a substantial discount that reflects the credit losses allowance incurred; and
- Principal or interest is more than 90 days overdue.

The above criteria apply to all financial assets of the Bank and they are consistent with the definition of “default” adopted by the internal management of credit risk.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### **Measurement of ECLs**

The Bank adopts ECL model to measure provision for loss of financial assets based on the stages categorised above.

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 borrower will be unable to meet his repayment obligations over the next 12 months or the remaining lifetime of the loan;
- EAD is the amount that the Bank 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 Bank. LGD varies according to different types of counterparties, methods and priority of recovering debts and the availability of collaterals or other credit support.

The Bank determines the ECL by estimating the PD, LGD and EAD of individual exposure or asset portfolios in the 12 months and remaining lifetime. The Bank multiplies these three parameters and makes adjustments according to the probability of their continuance (i.e. there is no prepayment or default at an earlier period). By adopting this approach, the Bank can calculate the ECL for the 12 months and remaining lifetime. The results of calculation for each month are then discounted to the balance sheet date and added up. The discount rate used in the calculation of ECL is the initial effective interest rate or its approximate value.

The 12-month EAD and lifetime EAD are determined based on expected repayment arrangements, which are different according to different types of products.

- In respect of the financial assets with instalment repayments and bullet repayment, the Bank determines 12-month or lifetime EAD according to the repayment schedule agreed in the contract and makes adjustment based on prediction of overlimit repayment and prepayments/refinancing made by the borrower.
- As to the off-balance sheet credit commitments, the parameter of EAD is calculated using the current exposure method and obtained from multiplying the nominal amount of the off-balance sheet items on the reporting date by the credit conversion factor ("CCF").

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### ***Measurement of expected credit losses (“ECLs”) (continued)***

- The Bank determines the 12-month LGD and lifetime LGD based on the factors that affects post-default recovery. LGD for different product types are different.
- As to financial assets classified as guarantees, the Bank determines LGD according to the types of collaterals and their expected value, the discount rate at the compulsory sale, the recovery time and the estimated recovery cost.
- For credit-based financial assets, due to the limited variation in the amounts recoverable from different borrowers, the Bank typically determines the loss given default (LGD) at the product level.

Forward-looking information should be considered when determining the 12-month and lifetime probability of default, exposure at default and loss given default.

The Bank quarterly monitors and reviews assumptions related to the calculation of ECLs, including the changes in PD and the value of collaterals under the different time limits.

As of December 31, 2025 and December 31, 2024, there has been no significant changes in the estimate techniques and key assumptions.

The Bank forward-looking information included in the ECL model is as follows:

- Both the assessment of significant increase in credit risk and the measurement of ECLs involve forward-looking information. Based on the analysis on historical data, the Bank identified critical economic indicators that affect the credit risk and ECLs of all asset portfolios, including SSE 50 index, industrial added value above designated size, industrial producer price index (PPI), consumer price index (CPI), and one year loan interest rate, etc. The Bank identified the relations between these economic indicators and the probability of default historically by conducting regression analysis and identified the expected probability of default by predicting the future economic indicators.
- When judging whether there is significant increase in credit risk, the Bank multiplies the lifetime PD at the benchmark and under other scenarios by the weight of the scenarios and considers the qualitative and maximum indicators. The Bank measures relevant provision for loss by the weighted 12-month ECLs (for stage 1) or the weighted lifetime ECLs (for stage 2 and stage 3). The above weighted credit losses are calculated from multiplying the ECLs under the different scenarios by the weight of the corresponding scenarios.

**Notes to the Financial Statements (Continued)**

(Expressed in thousands of Renminbi, unless otherwise stated)

**38 RISK MANAGEMENT (CONTINUED)****(a) Credit risk (continued)*****Measurement of expected credit losses (“ECLs”) (continued)***

- Similar to other economic forecasts, there is highly inherent uncertainty in the assessment of estimated economic indicators and the probability of occurrence, and therefore, the actual results may be materially different from the forecasts. The Bank believes that these forecasts reflect the Bank’s best estimate of possible outcomes.
- Other forward-looking factors not incorporated in above scenarios, such as the impact of regulatory and legal changes, have also been taken into account. However, they were not considered to have significant impact and the ECLs were not adjusted accordingly. The Bank reviews and monitors the appropriateness of the above assumptions on a quarterly basis.

***(i) Maximum credit risk exposure***

The maximum exposure to credit risk represents the worst credit risk exposure at the end of each reporting period, without taking account of any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk represents the carrying amount of financial assets after deducting any impairment allowance. In addition, off-balance sheet items such as loan commitments, credit card commitments, bank acceptances, letters of credit and guarantees also include credit risks.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (a) Credit risk (continued)

**Measurement of expected credit losses (“ECLs”) (continued)**

(ii) Financial assets analysed by credit quality are summarised as follows:

	2025			
	Loans and advances to customers	Deposits with banks and other financial institutions	Financial assets held under resale agreements	Financial investments (*)
Balances of financial assets that are assessed for expected credit losses allowance over the next 12 months				
– Overdue but not credit-impaired	790,013	–	–	–
– Neither over due nor credit-impaired	<u>321,957,284</u>	<u>8,719,368</u>	<u>9,564,390</u>	<u>188,799,859</u>
Sub-total	<u>322,747,297</u>	<u>8,719,368</u>	<u>9,564,390</u>	<u>188,799,859</u>
Balances of financial assets that are not credit-impaired and assessed for lifetime expected credit losses allowance				
– Overdue but not credit-impaired	573,818	–	–	–
– Neither over due nor credit-impaired	<u>49,603,497</u>	<u>–</u>	<u>–</u>	<u>8,090,432</u>
Sub-total	<u>50,177,315</u>	<u>–</u>	<u>–</u>	<u>8,090,432</u>
Balances of credit-impaired financial assets that are assessed for lifetime expected credit losses allowance				
– Overdue and credit-impaired	4,556,327	430,000	–	177,825
– Credit-impaired but not overdue	<u>1,684,896</u>	<u>120,000</u>	<u>–</u>	<u>1,497,826</u>
Sub-total	<u>6,241,223</u>	<u>550,000</u>	<u>–</u>	<u>1,675,651</u>
Accrued interest	656,910	37,498	1,737	1,639,393
Less: provision for impairment losses	<u>(20,540,137)</u>	<u>(464,535)</u>	<u>(40)</u>	<u>(2,040,146)</u>
Net value	<u>359,282,608</u>	<u>8,842,331</u>	<u>9,566,087</u>	<u>198,165,189</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (a) Credit risk (continued)

**Measurement of expected credit losses (“ECLs”) (continued)**

(ii) Financial assets analysed by credit quality are summarised as follows: (continued)

	2024			
	Loans and advances to customers	Deposits with banks and other financial institutions	Financial assets held under resale agreements	Financial investments (* )
Balances of financial assets that are assessed for expected credit losses allowance over the next 12 months				
– Overdue but not credit-impaired	437,481	–	–	–
– Neither over due nor credit- impaired	<u>298,337,275</u>	<u>7,489,684</u>	<u>20,445,940</u>	<u>192,255,497</u>
Sub-total	<u>298,774,756</u>	<u>7,489,684</u>	<u>20,445,940</u>	<u>192,255,497</u>
Balances of financial assets that are not credit-impaired and assessed for lifetime expected credit losses allowance				
– Overdue but not credit-impaired	580,407	–	–	16,129
– Neither over due nor credit- impaired	<u>41,607,620</u>	<u>–</u>	<u>–</u>	<u>9,510,735</u>
Sub-total	<u>42,188,027</u>	<u>–</u>	<u>–</u>	<u>9,526,864</u>
Balances of credit-impaired financial assets that are assessed for lifetime expected credit losses allowance				
– Overdue and credit-impaired	4,768,480	–	–	177,825
– Credit-impaired but not overdue	<u>1,353,739</u>	<u>–</u>	<u>–</u>	<u>1,412,889</u>
Sub-total	<u>6,122,219</u>	<u>–</u>	<u>–</u>	<u>1,590,714</u>
Accrued interest	589,492	21,927	1,121	1,834,656
Less: provision for impairment losses	<u>(18,825,137)</u>	<u>(9,672)</u>	<u>(18)</u>	<u>(1,909,382)</u>
Net value	<u>328,849,357</u>	<u>7,501,939</u>	<u>20,447,043</u>	<u>203,298,349</u>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### **Measurement of expected credit losses (“ECLs”) (continued)**

(ii) *Financial assets analysed by credit quality are summarised as follows: (continued)*

\* *Financial investments include financial investments measured at fair value through profit or loss, financial investments measured at fair value through other comprehensive income and financial investments measured at amortised cost.*

(iii) *Loans and advances to customers analysed by credit quality*

Within overdue but not credit impaired loans and advances and credit-impaired loans and advances, the portions covered and not covered by the collateral held as at December 31 are as follows:

	2025		2024	
	Over due but not credit-impaired loans and advances	Credit-impaired loans and advances	Over due but not credit-impaired loans and advances	Credit-impaired loans and advances
Portion covered	619,172	2,204,565	391,524	2,244,555
Portion not covered	744,659	4,036,658	626,364	3,877,664
Total	<u>1,363,831</u>	<u>6,241,223</u>	<u>1,017,888</u>	<u>6,122,219</u>

The collaterals mainly include land, buildings, machinery, and equipment, etc. The fair value of collaterals was estimated by the Bank based on the latest external valuations available, adjusted in light of disposal experience and current market conditions.

(iv) *Rescheduled loans and advances to customers*

Rescheduled loans refer to the loans that the Bank adjusts the payment terms of the loan contract due to the deterioration of the borrower’s financial condition or inability to repay. As at December 31, 2025, the Bank has rescheduled loans and advances to customers amounted to RMB4,994.57 million (2024: RMB2,808.02 million).

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (a) Credit risk (continued)

**Measurement of expected credit losses (“ECLs”) (continued)**

## (v) Credit rating

The Bank adopts a credit rating approach in managing the credit risk of the debt securities portfolio. Debt securities are rated with reference to major rating agencies where the issuers of the securities are located. The carrying amounts of debt securities investments analysed by the rating agency designations as at December 31 are as follows:

	2025	2024
Neither overdue nor impaired		
Ratings		
– AAA	52,300,286	52,292,229
– AA – to AA+	5,362,354	11,568,832
– BB+	189,894	290,423
Sub-total	57,852,534	64,151,484
Unrated	93,351,373	86,638,798
Total	151,203,907	150,790,282

For the year ended December 31, 2025, the unrated debt securities held by the Bank includes bonds issued by the Chinese government and quasi-governments (the Ministry of Finance, local government and policy banks) amounted to RMB77,303.95 million (2024: RMB75,416.76 million) and interbank deposited issued by commercial banks amounted to RMB2,648.61 million (2024: RMB2,234.97 million).

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (b) Market risk

Market risk is the risk of loss, in respect of the Bank's activities, arising from adverse movements in market rates including interest rates, foreign exchange rates, commodity prices, stock prices and other prices.

The Board of Directors is ultimately responsible for monitoring the Bank's market risk management to ensure that the Bank effectively identifies, measures, monitors and controls various market risks faced by each business. The Risk Management Committee and Related Party Transaction Management Committee are responsible for monitoring market risk management within the authorised scope of the Board of Directors, reviewing the strategies, policies and procedures regarding market risk management, and recommendations for acceptable level of market risk proposed by senior management. The market risk faced by the Bank's business operations and development are mostly concentrated in the treasury operations. The Financial Markets Department is responsible for fund investment and proprietary trading. The Planning and Financial Department is responsible for the daily monitoring and management of interest rate risk under the Bank accounts; and the Transaction Banking Department is responsible for the daily monitoring and management of exchange rate risk. The Risk Management Department is responsible for drafting basic policies and procedures for market risk management, as well as identifying, measuring and monitoring the Bank's market risk.

The major source of market risk of the Bank is the asset and liability businesses involved in market operation and the risks in interest rate and exchange rate of products.

#### **Interest rate risk**

Interest rate risk refers to the risk that the adverse changes in interest rate levels and maturity structures will cause the Bank to suffer losses. The Bank's interest rate risk mainly comes from the repricing risk, trading interest rate risk and the inconsistent changes in the benchmark interest rate on which assets and liabilities are based.

#### **Repricing risk**

Repricing risk, which is also known as "maturity mismatch risk", is the most 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 bank assets, liabilities and off-balance sheet items. The mismatch of repricing timing causes the Bank's income or its inherent economic value to vary with the movement in interest rates.

The Planning and Financial Department is responsible for the measurement, monitoring and management of interest rate risk of the banking book. In respect of measuring and managing risks, the Bank regularly assesses the impact of interest rate sensitivity repricing gaps and interest rate changes on the Bank's net interest income and economic value. The primary objective of interest rate risk management is to reduce the potential adverse effects of interest rate fluctuations on net interest income and economic value.

#### **Trading interest rate risk**

Trading interest rate risk mainly arises from the investment portfolios of financial markets. Interest rate risk is monitored using the effective duration analysis method. The Bank employs other supplementary methods to measure its interest rate sensitivity, which is expressed as changes in the fair value of investment portfolios given a 100 basis points (1%) movement in the interest rates.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (b) Market risk (continued)

**Trading interest rate risk (continued)**

- (i) The following tables indicate the financial assets and financial liabilities as at December 31 by the expected next repricing dates or by maturity dates, depending on which is earlier:

	2025					
	Total	Non-interest bearing	Less than three months	Between three months and one year	Between one year and five years	More than five years
<b>Assets</b>						
Cash and deposits with the central bank	22,011,371	650,538	21,360,833	-	-	-
Deposit with banks and other financial institutions	8,842,331	37,498	6,655,028	2,149,805	-	-
Financial assets held under resale agreements	9,566,087	1,737	9,564,350	-	-	-
Loans and advances to customers (Note (i))	359,282,608	656,910	77,783,671	182,227,798	33,995,681	64,618,548
Financial investments (Note (ii))	198,165,189	44,696,852	17,411,196	24,146,654	58,575,463	53,335,024
Others	302,850	302,850	-	-	-	-
<b>Total assets</b>	<b>598,170,436</b>	<b>46,346,385</b>	<b>132,775,078</b>	<b>208,524,257</b>	<b>92,571,144</b>	<b>117,953,572</b>
<b>Liabilities</b>						
Borrowings from the central bank	51,098,947	285,304	7,427,443	43,386,200	-	-
Deposits from banks and other financial institutions	15,985,847	109,718	3,641,129	12,235,000	-	-
Placements from banks and other financial institutions	3,215,092	1,492	1,500,000	1,713,600	-	-
Financial assets sold under repurchase agreements	3,000,107	107	3,000,000	-	-	-
Deposits from customers	385,240,014	8,274,746	170,947,949	57,812,833	148,203,326	1,160
Debt securities issued	93,110,143	309,086	21,029,620	58,272,139	10,499,298	3,000,000
Others	1,114,776	1,114,776	-	-	-	-
<b>Total liabilities</b>	<b>552,764,926</b>	<b>10,095,229</b>	<b>207,546,141</b>	<b>173,419,772</b>	<b>158,702,624</b>	<b>3,001,160</b>
<b>Asset-liability gap</b>	<b>45,405,510</b>	<b>36,251,156</b>	<b>(74,771,063)</b>	<b>35,104,485</b>	<b>(66,131,480)</b>	<b>114,952,412</b>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (b) Market risk (continued)

**Trading interest rate risk (continued)**

- (i) The following tables indicate the financial assets and financial liabilities as at December 31 by the expected next repricing dates or by maturity dates, depending on which is earlier: (continued)

	Total	Non-interest bearing	2024			
			Less than three months	Between three months and one year	Between one year and five years	More than five years
<b>Assets</b>						
Cash and deposits with the central bank	18,923,134	639,206	18,283,928	-	-	-
Deposit with banks and other financial institutions	7,501,939	21,927	5,555,855	1,924,157	-	-
Financial assets held under resale agreements	20,447,043	1,121	20,445,922	-	-	-
Loans and advances to customers (Note (i))	328,849,357	589,492	61,650,126	176,990,216	44,114,593	45,504,930
Financial investments (Note (iii))	203,298,349	45,478,210	7,867,908	19,937,644	74,907,951	55,106,636
Others	230,494	230,494	-	-	-	-
<b>Total assets</b>	<b>579,250,316</b>	<b>46,960,450</b>	<b>113,803,739</b>	<b>198,852,017</b>	<b>119,022,544</b>	<b>100,611,566</b>
<b>Liabilities</b>						
Borrowings from the central bank	41,196,541	396,484	11,453,497	29,346,560	-	-
Deposits from banks and other financial institutions	22,788,159	121,828	4,809,331	17,857,000	-	-
Placements from banks and other financial institutions	3,707,481	2,481	2,800,000	905,000	-	-
Deposits from customers	375,001,832	7,962,591	178,688,233	57,736,719	127,113,486	3,500,803
Debt securities issued	90,085,649	301,893	22,549,243	58,234,697	8,999,816	-
Others	1,443,841	1,443,841	-	-	-	-
<b>Total liabilities</b>	<b>534,223,503</b>	<b>10,229,118</b>	<b>220,300,304</b>	<b>164,079,976</b>	<b>136,113,302</b>	<b>3,500,803</b>
<b>Asset-liability gap</b>	<b>45,026,813</b>	<b>36,731,332</b>	<b>(106,496,565)</b>	<b>34,772,041</b>	<b>(17,090,758)</b>	<b>97,110,763</b>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***38 RISK MANAGEMENT (CONTINUED)****(b) Market risk (continued)*****Trading interest rate risk (continued)***

(i) The following tables indicate the financial assets and financial liabilities as at December 31 by the expected next repricing dates or by maturity dates, depending on which is earlier: (continued)

(i) As at December 31, 2025, for loans and advances to customers, the category “Less than three months” includes overdue amounts (net of provision for impairment losses) of RMB1,985.89 million (2024: RMB1,482.37 million).

(ii) Financial investments include financial investments at fair value through profit or loss, financial investments at fair value through other comprehensive income and financial investments at amortised cost. As at December 31, 2025, for financial investments, the category “Less than three months” includes overdue amounts (net of provision for impairment losses) of RMB0 (2024: RMB113.70 million).

(ii) Interest rate sensitivity analysis

The Bank uses sensitivity analysis to measure the impact of changes in interest rate on the Bank’s net profit or loss and equity.

	2025 (Decrease)/increase	2024 (Decrease)/increase
Changes in net profit		
Up 100 bps parallel shift in yield curves	(794,168)	(1,062,770)
Down 100 bps parallel shift in yield curves	800,184	1,080,599
Changes in equity		
Up 100 bps parallel shift in yield curves	(2,450,765)	(1,987,704)
Down 100 bps parallel shift in yield curves	2,826,550	2,226,441

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (b) Market risk (continued)

##### *Trading 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 Bank'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 Bank'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 non-derivative financial instruments of the Bank;
- 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 Bank'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.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (b) Market risk (continued)

**Foreign currency risk**

The Bank's currency risk mainly arises from foreign currency deposits with banks and other financial institutions and deposits from customers. The Bank manages currency risk by matching its foreign currency denominated assets with corresponding liabilities in the same currencies.

(i) The Bank's currency exposures as at December 31 were as follows:

	RMB	USD	2025 HKD	Other	Total
	(RMB equivalent)	(RMB equivalent)	(RMB equivalent)	(RMB equivalent)	(RMB equivalent)
<b>Assets</b>					
Cash and deposits with the central bank	22,001,067	10,304	–	–	22,011,371
Deposits with banks and other financial institutions	8,587,219	11,868	–	243,244	8,842,331
Financial assets held under resale agreements	9,566,087	–	–	–	9,566,087
Loans and advances to customers	359,066,066	216,542	–	–	359,282,608
Financial investments	198,165,189	–	–	–	198,165,189
Others	302,850	–	–	–	302,850
<b>Total assets</b>	<b>597,688,478</b>	<b>238,714</b>	<b>–</b>	<b>243,244</b>	<b>598,170,436</b>
<b>Liabilities</b>					
Borrowings from the central bank	51,098,947	–	–	–	51,098,947
Deposits from banks and other financial institutions	15,985,847	–	–	–	15,985,847
Placements from banks and other financial institutions	3,215,092	–	–	–	3,215,092
Financial assets sold under repurchase agreements	3,000,107	–	–	–	3,000,107
Deposits from customers	384,995,421	1,297	–	243,296	385,240,014
Debt securities issued	93,110,143	–	–	–	93,110,143
Others	883,663	231,113	–	–	1,114,776
<b>Total liabilities</b>	<b>552,289,220</b>	<b>232,410</b>	<b>–</b>	<b>243,296</b>	<b>552,764,926</b>
Net position	45,399,258	6,304	–	(52)	45,405,510
<b>Off-balance sheet credit commitments</b>	<b>20,308,062</b>	<b>177,880</b>	<b>–</b>	<b>–</b>	<b>20,485,942</b>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (b) Market risk (continued)

**Foreign currency risk (continued)**

(i) The Bank's currency exposures as at December 31 were as follows: (continued)

	2024				
	RMB	USD	HKD	Other	Total
	(RMB equivalent)	(RMB equivalent)	(RMB equivalent)	(RMB equivalent)	(RMB equivalent)
<b>Assets</b>					
Cash and deposits with the central bank	18,914,609	8,525	–	–	18,923,134
Deposits with banks and other financial institutions	7,257,699	2,087	–	242,153	7,501,939
Financial assets held under resale agreements	20,447,043	–	–	–	20,447,043
Loans and advances to customers	328,618,290	231,067	–	–	328,849,357
Financial investments	203,298,349	–	–	–	203,298,349
Others	230,494	–	–	–	230,494
<b>Total assets</b>	<b>578,766,484</b>	<b>241,679</b>	<b>–</b>	<b>242,153</b>	<b>579,250,316</b>
<b>Liabilities</b>					
Borrowings from the central bank	41,196,541	–	–	–	41,196,541
Deposits from banks and other financial institutions	22,788,159	–	–	–	22,788,159
Placements from banks and other financial institutions	3,707,481	–	–	–	3,707,481
Deposits from customers	374,756,669	4,077	–	241,086	375,001,832
Debt securities issued	90,085,649	–	–	–	90,085,649
Others	1,211,907	231,934	–	–	1,443,841
<b>Total liabilities</b>	<b>533,746,406</b>	<b>236,011</b>	<b>–</b>	<b>241,086</b>	<b>534,223,503</b>
Net position	45,020,078	5,668	–	1,067	45,026,813
<b>Off-balance sheet credit commitments</b>	<b>21,631,348</b>	<b>82,684</b>	<b>–</b>	<b>–</b>	<b>21,714,032</b>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***38 RISK MANAGEMENT (CONTINUED)****(b) Market risk (continued)*****Foreign currency risk (continued)****(ii) Exchange rate sensitivity analysis*

<b>Changes in net profit</b>	2025 (Decrease)/increase	2024 (Decrease)/increase
Foreign exchange rate decrease by 100 bps	(47)	(51)
Foreign exchange rate increase by 100 bps	47	51

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 sensitivity is the gain and loss recognised as a result of 100 basis points fluctuation in the foreign currency exchange rates against RMB based on the closing rate of 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; and
- Other variables (including interest rates) remain unchanged.

The analysis does not take into account the effect of risk management measures taken by the Bank. Due to the assumptions adopted, actual changes in the Bank'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.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 38 RISK MANAGEMENT (CONTINUED)

#### (c) Liquidity risk

Liquidity risk refers to the risk of the failure to obtain sufficient funds in a timely manner at reasonable prices for meeting assets growth or repaying mature debts, although the commercial banks are capable of paying off debts. The Bank monitors its future cash flows based on liquidity risk management policies and ensures that appropriate levels of highly liquid assets are maintained.

The Liquidity Risk Management Committee is responsible for the overall liquidity of the Bank. The committee is responsible for formulating liquidity policies in accordance with regulatory requirements and prudential principles. Policy objectives include:

- Maintain a sound and adequate liquidity level and establish a sound liquidity risk management system to ensure timely payment obligations and the satisfaction of liquidity requirements arising from assets, liabilities and off-balance sheet businesses, thereby balancing the effectiveness and safety of funds; and
- Make timely and reasonable adjustments to the scale and structure of assets and liabilities based on market changes and business development, and under the premise of ensuring liquidity, moderately pursue profit maximisation and cost minimisation, and realise the centralisation of safety, liquidity and efficiency for the Bank's funds.

The Planning and Financial Department takes the lead in implementing the liquidity risk management policy and is responsible for formulating and timely revising the liquidity risk management strategy, and the identification, measurement, monitoring and mitigation management of the Bank's liquidity risk. In the meantime, the Planning and Financial Department and the Financial Markets Department are responsible for daily position management and forecasting and maintaining an appropriate level of highly liquid portfolio based on liquidity management strategies. The Financial Markets Department operates in accordance with the instructions from the Planning and Financial Department. In case of significant payment crisis or structural changes, the Financial Markets Department should report to the Liquidity Risk Management Committee and make recommendations in a timely manner.

Most of the sources of funds for the assets held by the Bank are deposits from customers. In recent years, the Bank's deposits from customers continue to grow, with diversified categories and types of maturities, it has become a stable source of funds.

The Bank mainly adopts liquidity gap analysis to measure liquidity risk and uses different scenario analysis and stress tests to assess the impact of liquidity risk.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (c) Liquidity risk (continued)

The following tables provide an analysis of assets and liabilities of the Bank into relevant maturity groupings based on the remaining periods to repayment at December 31:

	2025							Total
	Indefinite <i>Note (i)</i>	Repayable on demand	Within one month	Between one month and three months	Between three months and one year	Between one year and five years	More than five years	
<b>Assets</b>								
Cash and deposits with the central bank	19,255,654	2,755,717	-	-	-	-	-	22,011,371
Deposits with banks and other financial institutions	-	6,651,385	22,598	-	2,168,348	-	-	8,842,331
Financial assets held under resale agreements	-	-	9,566,087	-	-	-	-	9,566,087
Loans and advances to customers	1,946,184	878,857	10,851,518	18,024,513	95,085,608	68,621,327	163,874,601	359,282,608
Financial investments	43,188,277	-	6,929,489	5,355,590	17,188,121	67,734,734	57,768,978	198,165,189
Others	302,850	-	-	-	-	-	-	302,850
Total assets	64,692,965	10,285,959	27,369,692	23,380,103	114,442,077	136,356,061	221,643,579	598,170,436
<b>Liabilities</b>								
Borrowings from the central bank	-	-	1,000,443	6,509,052	43,589,452	-	-	51,098,947
Deposits from banks and other financial institutions	-	46,134	96,170	3,544,568	12,298,975	-	-	15,985,847
Placements from banks and other financial institutions	-	-	-	1,500,729	1,714,363	-	-	3,215,092
Financial assets sold under repurchase agreements	-	-	3,000,107	-	-	-	-	3,000,107
Deposit from customers	-	133,831,567	18,848,120	22,115,523	59,025,547	151,418,064	1,193	385,240,014
Debt securities issued	-	-	4,627,445	16,572,957	58,410,443	10,499,298	3,000,000	93,110,143
Others	236,253	878,523	-	-	-	-	-	1,114,776
Total liabilities	236,253	134,756,224	27,572,285	50,242,829	175,038,780	161,917,362	3,001,193	552,764,926
Net position	64,456,712	(124,470,265)	(202,593)	(26,862,726)	(60,596,703)	(25,561,301)	218,642,386	45,405,510

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 38 RISK MANAGEMENT (CONTINUED)

## (c) Liquidity risk (continued)

	2024							Total
	Indefinite <i>Note (i)</i>	Repayable on demand	Within one month	Between one month and three months	Between three months and one year	Between one year and five years	More than five years	
<b>Assets</b>								
Cash and deposits with the central bank	18,244,720	678,414	-	-	-	-	-	18,923,134
Deposits with banks and other financial institutions	-	5,546,865	-	29,945	1,925,129	-	-	7,501,939
Financial assets held under resale agreements	-	-	20,447,043	-	-	-	-	20,447,043
Loans and advances to customers	1,642,324	437,760	11,788,342	18,655,451	74,435,280	85,896,719	135,993,481	328,849,357
Financial investments	43,875,416	-	3,099,020	4,672,146	20,114,542	75,860,689	55,676,536	203,298,349
Others	230,494	-	-	-	-	-	-	230,494
<b>Total assets</b>	<b>63,992,954</b>	<b>6,663,039</b>	<b>35,334,405</b>	<b>23,357,542</b>	<b>96,474,951</b>	<b>161,757,408</b>	<b>191,670,017</b>	<b>579,250,316</b>
<b>Liabilities</b>								
Borrowings from the central bank	-	-	2,448,747	9,203,693	29,544,101	-	-	41,196,541
Deposits from banks and other financial institutions	-	21,345	2,532,979	1,081,301	19,152,534	-	-	22,788,159
Placements from banks and other financial institutions	-	-	300,247	2,501,681	905,553	-	-	3,707,481
Deposit from customers	-	140,634,422	18,010,866	24,318,767	58,834,494	129,668,405	3,534,878	375,001,832
Debt securities issued	-	-	7,261,967	15,537,613	58,286,253	8,999,816	-	90,085,649
Others	861,627	582,214	-	-	-	-	-	1,443,841
<b>Total liabilities</b>	<b>861,627</b>	<b>141,237,981</b>	<b>30,554,806</b>	<b>52,643,055</b>	<b>166,722,935</b>	<b>138,668,221</b>	<b>3,534,878</b>	<b>534,223,503</b>
<b>Net position</b>	<b>63,131,327</b>	<b>(134,574,942)</b>	<b>4,779,599</b>	<b>(29,285,513)</b>	<b>(70,247,984)</b>	<b>23,089,187</b>	<b>188,135,139</b>	<b>45,026,813</b>

- (i) Indefinite amount of cash and deposits with the central bank represents the statutory deposit reserves and fiscal deposits with the central bank. Impaired deposits with banks and other financial institutions represents in indefinite category. 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 impairment but overdue within one month are classified into the category of repayable on demand. Indefinite amount of investments represents credit-impaired investments or those overdue more than one month. Equity investments are listed in the category of indefinite.



## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)*

### 38 RISK MANAGEMENT (CONTINUED)

#### (d) Operational risk

Operational risk refers to the risk of losses caused by internal process deficiencies, personnel errors, information system failures, or external events.

The Board of Directors bears ultimate responsibility for the Bank's operational risk management, with senior management leading day-to-day oversight. The Bank has also established a "three lines of defence" framework to manage operational risk. Business units and management departments across the head office and its branches constitute the first line of defence, directly managing operational risk and assuming accountability for it. The Risk and Legal Compliance Department serves as the second line of defence, overseeing and guiding the operational risk management efforts of the first line. The Audit Department functions as the third line of defence, responsible for monitoring and evaluating the performance and effectiveness of the first and second lines of defence in operational risk management.

During the reporting period, the Bank clarified its operational risk management policy and improved relevant systems. It deepened the application of operational risk management tools, proactively preventing and mitigating operational risks. These actions further strengthened the Bank's risk management capabilities and effectiveness, supporting healthy business growth. Specifically, the Bank established a system for collecting operational risk loss data, defined the standards and scope for this collection, identified key positions requiring segregation of duties, and revised the management system for incompatible positions. These measures continuously strengthen the foundation of the Bank's operational risk control. The Bank also maintained the stable operation of three key management tools -- Operational Risk Self-Assessment (RCSA), Key Risk Indicators (KRI), and Loss Data Collection (LDC)-- which enhance the monitoring, early warning, and analysis of operational risks. Leveraging technology as a driver, the Bank incorporated the entire operational risk management process into its systems, tracked and addressed operational risk anomalies, and promoted corrective actions through trend analysis and root cause investigation--establishing closed-loop management. Additionally, it organised targeted inspections aligned with management priorities, such as specialised checks on credit card business outsourcing, and conducted regular reviews of IT staffing requests to strengthen outsourcing risk control. Finally, the Bank expanded the scope of access channels, optimised monitoring rule models, improved system functions, and continuously enhanced its capabilities to prevent external fraud risks by leveraging the anti-fraud platform.

During the reporting period, the Bank strictly managed operational risks in accordance with the Administrative Measures on Operational Risks of Banking and Insurance Institutions and its internal Operational Risk Management Measures, maintaining an overall manageable risk profile.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 39 FAIR VALUE

#### (a) Methods and assumptions for measurement of fair value

The Bank 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. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows.

##### (ii) *Investments and other non-derivative 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.

##### (iii) *Debt securities issued and other non-derivative 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 non-derivative 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 Bank has established policies and internal controls with respect to the measurement of fair values, specify the framework of fair value measurement of financial instruments, fair value measurement methodologies and procedures.

#### (b) Fair value measurement

##### (i) *Financial assets*

The Bank's financial assets mainly consist of cash and deposits with the central bank, deposits with banks and other financial institutions, loans and advances to customers, and investments.

Deposits with the central bank, deposits with banks and other financial institutions and financial assets held under resale agreements 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.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 39 FAIR VALUE (CONTINUED)

#### (b) Fair value measurement (continued)

##### (i) *Financial assets (continued)*

Financial investments at fair value through other comprehensive income and financial assets at fair value through profit or loss are stated at fair value. Financial investments at amortised cost are the reasonable approximations of their fair values because, for example, they are repriced at current market rates frequently.

##### (ii) *Financial liabilities*

The Bank's financial liabilities mainly include deposits from banks and other financial institutions, placements from banks and other financial institutions, financial assets sold under repurchase agreements, deposits from customers and debt securities issued.

The book value and fair value of debt securities issued is presented in Note 28. The carrying amounts of other financial liabilities approximate their fair value.

#### (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.

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, 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 management's best estimates and the discount rate used is reference to another instrument that is substantially the same.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***39 FAIR VALUE (CONTINUED)****(c) Fair value hierarchy (continued)**

	2025			Total
	Level 1	Level 2	Level 3	
<b>Recurring fair value measurements</b>				
<b>Assets</b>				
Loans and advances to customers measured at fair value through other comprehensive income				
– Discounted bills	–	6,001,004	–	6,001,004
Financial investments at fair value through profit or loss				
– Debt securities	–	20,297,490	–	20,297,490
– Investment funds	–	43,019,709	–	43,019,709
Financial investments at fair value through other comprehensive income				
– Debt securities	–	56,403,036	–	56,403,036
– Asset-backed securities	–	178,156	–	178,156
– Equity investments	–	–	37,750	37,750
	<hr/>	<hr/>	<hr/>	<hr/>
Total	–	125,899,395	37,750	125,937,145
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***39 FAIR VALUE (CONTINUED)****(c) Fair value hierarchy (continued)**

	2024			
	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
<b>Assets</b>				
Loans and advances to customers measured at fair value through other comprehensive income				
– Discounted bills	–	8,510,175	–	8,510,175
Financial investments at fair value through profit or loss				
– Debt securities	–	28,665,562	–	28,665,562
– Investment funds	–	43,605,804	–	43,605,804
Financial investments at fair value through other comprehensive income				
– Debt securities	–	53,979,950	–	53,979,950
– Asset-backed securities	–	376,022	–	376,022
– Equity investments	–	–	37,750	37,750
	<hr/>	<hr/>	<hr/>	<hr/>
Total	–	135,137,513	37,750	135,175,263
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 39 FAIR VALUE (CONTINUED)

## (c) Fair value hierarchy (continued)

The movement during the year 2025 in the balance of Level 3 fair value measurements assets is as follows:

	January 1, 2025	Transfer into Level 3	Transfer out of Level 3	Total gains or losses		Purchases, issues, sales and settlements		December 31, 2025	Total gains or losses for the year included in profit or loss for assets held at the end of the year
				Recorded in profit or loss	Recorded in other comprehensive income	Purchases	Settlements		
<b>Assets</b>									
Financial investments at fair value through other comprehensive income – equity investments	37,750	-	-	306	-	-	(306)	37,750	306

The movement during the year 2024 in the balance of Level 3 fair value measurements assets is as follows:

	January 1, 2024	Transfer into Level 3	Transfer out of Level 3	Total gains or losses		Purchases, issues, sales and settlements		December 31, 2024	Total gains or losses for the year included in profit or loss for assets held at the end of the year
				Recorded in profit or loss	Recorded in other comprehensive income	Purchases	Settlements		
<b>Assets</b>									
Financial investments at fair value through profit or loss – structured notes issued by securities companies	103,817	-	-	1,087	-	-	(104,904)	-	-
Financial investments at fair value through other comprehensive income – equity investments	37,750	-	-	110	-	-	(110)	37,750	110
<b>Total</b>	<b>141,567</b>	<b>-</b>	<b>-</b>	<b>1,197</b>	<b>-</b>	<b>-</b>	<b>(105,014)</b>	<b>37,750</b>	<b>110</b>

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 39 FAIR VALUE (CONTINUED)

#### (c) Fair value hierarchy (continued)

As at December 31, the carrying amounts of financial instruments valued with significant unobservable inputs were immaterial, and the effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions were also immaterial.

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 December 31, 2025	Valuation techniques	Unobservable inputs
<b>Financial investments at fair value through other comprehensive income</b>			
– Equity investments	37,750	Discounted cash flow	Risk-adjusted discount rate, cash flow
	Fair value as at December 31, 2024	Valuation techniques	Unobservable inputs
<b>Financial investments at fair value through other comprehensive income</b>			
– Equity investments	37,750	Discounted cash flow	Risk-adjusted discount rate, cash flow

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***39 FAIR VALUE (CONTINUED)****(c) Fair value hierarchy (continued)**

During the year 2025, there were no significant changes in the valuation techniques for the assets mentioned above. (2024: nil).

As at December 31, unobservable inputs such as risk-adjusted discount rate and cash flow were used in the valuation of financial assets at fair value classified as Level 3, which were mainly equity investments. The fair value of these financial assets fluctuates according to the changes in the unobservable inputs.

The sensitivity of the fair value on changes in unobservable inputs for Level 3 financial instruments is measured at fair value on an ongoing basis.

At the end of the reporting period, there was no significant difference in the carrying amount and fair value of the Bank's financial assets and liabilities, except for the following items.

	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial investments at amortised cost	72,435,821	74,486,047	67,343,272	70,115,699
Financial liabilities				
Structured notes issued by securities companies	93,110,143	93,173,970	90,085,649	90,385,300

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 40 ENTRUSTED LENDING BUSINESS

The Bank provides entrusted lending business services to customers. All entrusted loans are funded by entrusted funds from these customers. The Bank does not take any credit risk in relation to these transactions. The Bank acts as an agent to hold and manage these assets and liabilities at the direction of the entrust or and receives fee income for the services provided. The entrusted assets are not the assets of the Bank and are not recognised in the statements of financial position. Surplus funding is accounted for as deposits from customers.

	2025	2024
Entrusted loans	36,346,237	38,351,571
Entrusted funds	36,346,237	38,351,571

### 41 COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Credit commitments

The Bank's credit commitments take the form of approved credit card commitments with signed contracts, bank acceptances, letters of credit and financial guarantees.

The Bank provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Acceptances comprise of undertakings by the Bank to pay bills of exchange drawn on customers. The Bank expects most acceptances to be settled simultaneously with the reimbursement from the customers.

	2025	2024
Credit card commitments	12,301,468	14,070,190
Sub-total	12,301,468	14,070,190
Acceptances	7,009,992	5,870,993
Letters of credit	437,333	621,734
Letters of guarantees	737,149	1,151,115
Total	20,485,942	21,714,032

The Bank may be exposed to credit risk in all the above credit businesses. Management periodically assesses credit risk and makes provision 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.

## Notes to the Financial Statements (Continued)

*(Expressed in thousands of Renminbi, unless otherwise stated)***41 COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)****(b) Credit risk-weighted amount**

	2025	2024
Credit risk-weighted amounts	<u>7,381,278</u>	<u>7,155,902</u>

The credit risk-weighted amount represents the amount calculated with reference to the guidelines issued by the CBRC.

**(c) Capital commitments**

As at December 31, the Bank's authorised capital commitments are as follows:

	2025	2024
Contracted but not paid for	<u>133,017</u>	<u>87,000</u>

**(d) Outstanding litigations and disputes**

As at December 31, 2025, the Bank was the defendant in certain pending litigations and disputes with an estimated gross amount of RMB192.89 million (December 31, 2024: RMB200.45 million). The Bank has assessed the impact of the above outstanding litigation and disputes that may lead to an outflow of economic benefits based on the legal opinion from internal lawyers. Management believes that the Bank is extremely unlikely to be liable for compensation. Therefore, the Bank did not recognise any litigation provision.

## Notes to the Financial Statements (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 42 SUBSEQUENT EVENTS

As the principal promoter of Longli County Guofeng Rural Bank Co., Ltd. ("Longli Guofeng"), the Bank assumed all liabilities and related rights of Longli Guofeng arising from the Subject Deposit, effective as of 9 January, 2026 pursuant to the Deposit Assumption Agreement signed at 12 January, 2026. The aggregate principal and interest of the Subject Deposit totaled RMB1,913 million. After deducting therefrom Longli Guofeng's related interests transferred alongside such liabilities, the consideration for the assumption shall be RMB1,849 million.

On 12 January, 2026, Longli Guofeng entrust its asset income rights to establish a trust scheme, whereby the Bank receive beneficial interest in the trust scheme corresponding with its debt entitlement arising from the assumption of Longli Guofeng's deposits, as payment for the consideration for the assumption of deposits.

### 43 COMPARATIVE FIGURES

For financial statements disclosure purpose, the Bank made reclassification adjustments to some comparative figures.

### 44 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

Up to the date of issue of these financial statements, a number of amendments, new standards and interpretations are issued which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These include the following which maybe relevant to the Bank.

	Effective for accounting period beginning on or after
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
Annual amendments to IFRS (Volume 11)	January 1, 2026
Subsidiaries without Public Accountability: Disclosures (IFRS 18)	January 1, 2027
Disclosure by Non-Public Sector Subsidiaries (IFRS 19)	January 1, 2027
Translation to a Hyper inflationary Presentation Currency (Amendments to IAS 21)	January 1, 2027
Sales or Contributions of Assets between an Investor and Its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined

**Notes to the Financial Statements (Continued)**

*(Expressed in thousands of Renminbi, unless otherwise stated)*

**44 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)**

The Bank is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

**IFRS 18, Presentation and disclosure in financial statements**

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Bank does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

## Unaudited Supplementary Financial Information

(Expressed in thousands of Renminbi, unless otherwise stated)

The information set out below does not form part of the financial statements, and is included herein for information purpose only.

In accordance with the Hong Kong Listing Rules and Banking (Disclosure) Rules, the Bank discloses the unaudited supplementary financial information as follows:

### 1 LIQUIDITY COVERAGE RATIO AND LEVERAGE RATIO

#### Liquidity coverage ratio

	2025	Average for 2025
Liquidity coverage ratio (RMB and foreign currency)	254.99%	277.84%
	2024	Average for 2024
Liquidity coverage ratio (RMB and foreign currency)	271.91%	281.55%

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 2018.

#### Leverage Ratio

	2025	2024
Leverage Ratio	8.10%	8.31%

Pursuant to the Administrative Measures for Capital Management of Commercial Banks issued by the NFRA and effective from 1 January, 2024, the leverage ratio of commercial banks shall not be less than 4%.

The leverage ratio is calculated based on the formula published by the NFRA and financial information prepared in accordance with the PRC GAAP.

## Unaudited Supplementary Financial Information (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

## 2 CURRENCY CONCENTRATIONS

	At December 31, 2025			Total
	USD (RMB equivalent)	HKD (RMB equivalent)	Others (RMB equivalent)	
Spot assets	240,414	–	243,297	483,711
Spot liabilities	(2,809)	–	(243,297)	(246,106)
Net position	<u>237,605</u>	<u>–</u>	<u>–</u>	<u>237,605</u>

	At December 31, 2024			Total
	USD (RMB equivalent)	HKD (RMB equivalent)	Others (RMB equivalent)	
Spot assets	243,658	–	242,204	485,862
Spot liabilities	(5,318)	–	(242,204)	(247,522)
Net position	<u>238,340</u>	<u>–</u>	<u>–</u>	<u>238,340</u>

The Bank has no structural position at December 31, 2025.

## Unaudited Supplementary Financial Information (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

### 3 INTERNATIONAL CLAIMS

The Bank is principally engaged in business operations within Chinese Mainland and regards all claims on third parties outside Chinese Mainland as international claims.

International claims include loans and advances to customers, and 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.

As at December 31, 2025, the Bank has no international claims in all areas outside China.

### 4 GROSS AMOUNT OF OVERDUE LOANS AND ADVANCES

	2025	2024
Gross loans and advances which have been overdue with respect to either principal or interest for periods of		
– Within three months (inclusive)	1,840,341	1,234,689
– Overdue more than three months to one year (inclusive)	2,130,515	2,264,661
– Overdue more than one year	1,949,302	2,287,018
	<hr/>	<hr/>
Total	5,920,158	5,786,368
	<hr/> <hr/>	<hr/> <hr/>
As a percentage of gross loans and advances		
– Within three months (inclusive)	0.49%	0.36%
– Overdue more than three months to one year (inclusive)	0.56%	0.65%
– Overdue more than one year	0.51%	0.66%
	<hr/>	<hr/>
Total	1.56%	1.67%
	<hr/> <hr/>	<hr/> <hr/>

### 5 SIGNIFICANT CENTRALISED PROCUREMENT MATTERS

In 2025, the Bank did not engage in any significant centralised procurement that had a material impact on its operating expenses.

## Appendix: List of Branches and Sub-branches

No.	Region	Name of Institution	Address of Institution
1	Guiyang	Guiyang branch Business Department of Bank of Guizhou Co., Ltd.	Shops (No.1-2) on 1/F, 39-45/F, 47-49/F, Guizhou Tourism Building, No.68 Beijing Road, Yunyan District, Guiyang, Guizhou Province
2	Guiyang	Guiyang Zunyi Road sub-branch of Bank of Guizhou Co., Ltd.	No. 1 1/F, No. 1 2/F, No. 1 3/F, Unit A & B, Chengshi Fangzhou, No.25 Zunyi Road, Nanming District, Guiyang, Guizhou Province
3	Guiyang	Guiyang Qianjiang Road sub-branch of Bank of Guizhou Co., Ltd.	Shop No.2, 1/F, Building 5 (former Building 1), Yunkaixiyuan Phase II, No.29 Qianjiang Road, Guiyang Economic & Technology Development Zone, Guiyang, Guizhou Province
4	Guiyang	Guiyang Ruijin sub-branch of Bank of Guizhou Co., Ltd.	Nos. 2&3 1/F and 14/F, Yuhui Commercial Center, No. 68 Ruijin North Road, Yunyan District, Guiyang, Guizhou Province
5	Guiyang	Guiyang Huaxi sub-branch of Bank of Guizhou Co., Ltd.	Shops 1-6, 1-7, 1-8, 1-9, 1-10, 1/F & Shops 1-24, 1-25, 1-26, 1-27, 2/F, Building 1, Huaxi District Liangjiapo Big Data Comprehensive Industry Zone, Junction of Mingzhu Avenue and Huatong Road, Huaxi District, Guiyang, Guizhou Province
6	Guiyang	Guiyang Yunyan sub-branch of Bank of Guizhou Co., Ltd.	No. 77 Ruijin Middle Road, Guiyang, Guizhou Province
7	Guiyang	Guiyang Nanming sub-branch of Bank of Guizhou Co., Ltd.	Shops 6, 7, 8, 9, 11, Block C, Junyue Huating, No. 19 Xinhua Road, Nanming District, Guiyang, Guizhou Province
8	Guiyang	Guiyang Youyi sub-branch of Bank of Guizhou Co., Ltd.	Nos. 1-7 Youyi Road, Yunyan District, Guiyang, Guizhou Province
9	Guiyang	Guiyang Baoshan sub-branch of Bank of Guizhou Co., Ltd.	1/F & 2/F, Zhongke Jiayuan annex building (on the side facing Guanshui Road), Institute of Geochemistry Chinese Academy of Sciences, No. 46 Guanshui Road, Nanming District, Guiyang, Guizhou Province
10	Guiyang	Guiyang Zhonghua South Road sub-branch of Bank of Guizhou Co., Ltd.	No. 1 - 1 (Right Side), 1/F, Huakun Development Building, No. 45 Zhonghua South Road, Nanming District, Guiyang, Guizhou Province
11	Guiyang	Guiyang Jinyang Keji sub-branch of Bank of Guizhou Co., Ltd.	Building No. 1, Western China (Guiyang) High-tech Production and R&D base, No. 28 Changling South Road, National High-tech Zone, Guiyang, Guizhou Province
12	Guiyang	Guiyang Shijicheng Xingfu Road sub-branch of Bank of Guizhou Co., Ltd.	1-2/F, Units 7-11, Comprehensive Market periphery, Group M, Shijicheng, Guanshanhu District, Guiyang, Guizhou Province
13	Guiyang	Guiyang Taiciqiao sub-branch of Bank of Guizhou Co., Ltd.	No. 2, B1, Yijingchuntian, No. 560, North Section of Huaxi Avenue, Nanming District, Guiyang, Guizhou Province
14	Guiyang	Guiyang Xiaohe sub-branch of Bank of Guizhou Co., Ltd.	1/F, Building No. 1, Daxing Commercial Building, No. 418 Huanghe Road, Xiaohe District, Guiyang, Guizhou Province
15	Guiyang	Guiyang Shixin sub-branch of Bank of Guizhou Co., Ltd.	Shops 15-18, Basement 1, Block 8-12, Phase One, Bipo Xiaoshicheng, Guiyang, Guizhou Province
16	Guiyang	Guiyang Zhongtian Garden sub-branch of Bank of Guizhou Co., Ltd.	No. 14 overhead 1/F, Zhongtian Garden Sports Field, No. 289, South section of Xintian Avenue, Yunyan District, Guiyang, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
17	Guiyang	Guiyang Xintian Avenue sub-branch of Bank of Guizhou Co., Ltd.	Shop with street frontage, 1/F, Wanjiang Building, No. 24-8 Xintian Avenue, Wudang District, Guiyang, Guizhou Province
18	Guiyang	Guiyang Exhibition Center sub-branch of Bank of Guizhou Co., Ltd.	Commercial units on 1/F & residential units on 11/F, No. 47 Guiwu North Road, Yunyan District, Guiyang, Guizhou Province
19	Guiyang	Guiyang Guikai Road sub-branch of Bank of Guizhou Co., Ltd.	Nos. F-1-14, F-1-15, F-1-16, F-1-20, F-1-21, F-1-22, F-1-23, Beishang Huacheng Shopping Center, Yunhuan North Road, Baiyun District, Guiyang, Guizhou Province
20	Guiyang	Guiyang Yunhuan Road Community sub-branch of Bank of Guizhou Co., Ltd.	No. 11 1/F, No. 69 Shinan Road, Nanming District, Guiyang, Guizhou Province
21	Guiyang	Guiyang Shinan Road community sub-branch of Bank of Guizhou Co., Ltd.	No. 1 1/F and 2/F, Commodity Building Block 22, No. 22 Xintian Avenue, Wudang District, Guiyang, Guizhou Province
22	Guiyang	Guiyang Wudang sub-branch of Bank of Guizhou Co., Ltd.	Shops 1-1, 1-2, 1-3, 1-4, No. 6, Guanfu No.1, PowerChina Real Estate, No.378, Jinyang North Road, Guanshanhu District, Guiyang, Guizhou Province
23	Guiyang	Guiyang Jinyang North Road sub-branch of Bank of Guizhou Co., Ltd.	1/F, Zhongdu Building, No. 149 Zhonghua South Road, Nanming District, Guiyang, Guizhou Province
24	Guiyang	Guiyang Zhongdu sub-branch of Bank of Guizhou Co., Ltd.	Shop No.2, 1/F, Tiedao Building, No. 31 Zhanshan Road, Yunyan District, Guiyang, Guizhou Province
25	Guiyang	Guiyang Zaoshan Road Community sub-branch of Bank of Guizhou Co., Ltd.	Nos. 1, 2, 19, 20, 1/F, Unit 8, Block DS-6, 8, 10, 12, 14, Group D,
26	Guiyang	Guiyang Zhongtie Yidu Community sub-branch of Bank of Guizhou Co., Ltd.	Zhongtie Yidu International, No. 300 Shilin Road, Guanshanhu District, Guiyang, Guizhou Province
27	Guiyang	Guiyang Jinyang South Road Community sub-branch of Bank of Guizhou Co., Ltd.	Nos. 44, 45, 46, 47, 48, 1/F, Guoxi Center Construction Project, Phase I, Next to the side facing Jinyang South Road, Karst Park, Guanshanhu District, Guiyang, Guizhou Province
28	Guiyang	Guiyang Huizhan City sub-branch of Bank of Guizhou Co., Ltd.	1/F, Block D1, SOHO Area, Jinyang International Convention and Exhibition Center, Guanshanhu District, Guiyang, Guizhou Province
29	Guiyang	Guiyang Xifeng sub-branch of Bank of Guizhou Co., Ltd.	No. 1-1 1/F, Block 1, Kunlun Building, Hucheng Avenue, Yongjing Town, Xifeng County, Guiyang, Guizhou Province
30	Guiyang	Kaiyang sub-branch of Bank of Guizhou Co., Ltd.	1/F, No. 395 Kaizhou Avenue, Kaiyang County, Guiyang, Guizhou Province
31	Guiyang	Xiuwen sub-branch of Bank of Guizhou Co., Ltd.	1/F, Unit 1, Block 1, Chaoyang Road, Xiuwen County, Guiyang, Guizhou Province
32	Guiyang	Guiyang Qingzhen sub-branch of Bank of Guizhou Co., Ltd.	1/F, high-rise residence Block A, Hongfeng Dongfang, Yunling East Road, Qingzhen City, Guiyang, Guizhou Province
33	Guiyang	Gui'an New Area sub-branch of Bank of Guizhou Co., Ltd.	Building A4, Double Innovation Park, Guizhou Light Industry Vocational and Technical College, Huaxi University City, Gui'an New Area, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
34	Guiyang	Guiyang Huaguoyuan sub-branch of Bank of Guizhou Co., Ltd.	Nos. 1005A & 1005B, phase one, Huaguoyuan Project, Zhongshan South Road, Guiyang, Guizhou Province
35	Guiyang	Guiyang Shuanglong Air Harbor sub-branch of Bank of Guizhou Co., Ltd.	Shop B, No.28, -3/F, Building B, phase one, Longdongbao E-Business Port, No. 9 Airport Road, Nanming District, Guiyang, Guizhou Province
36	Guiyang	Guiyang Shibe Road sub-branch of Bank of Guizhou Co., Ltd.	No. 1 Shibe Road, Yunyan District, Guiyang, Guizhou Province
37	Guiyang	Guiyang Beijing Road sub-branch of Bank of Guizhou Co., Ltd.	No. 9 Beijing Road, Yunyan District, Guiyang, Guizhou Province
38	Guiyang	Guiyang Baiyun sub-branch of Bank of Guizhou Co., Ltd.	Nos. 2&3, 1/F, No. 65 Zhonghuan Road, Baiyun District, Guiyang, Guizhou Province
39	Guiyang	Guiyang Lanhua Plaza sub-branch of Bank of Guizhou Co., Ltd.	Shops S113, S114, S115, S116, Block 4, J Section, Huaguoyuan, Nanming District, Guiyang, Guizhou Province
40	Guiyang	Guiyang Weilai Fangzhou sub-branch of Bank of Guizhou Co., Ltd.	Nos. 16-18 Basement 7, Group E4, Weilai Fangzhou, Yu'an Anjin Area, Yunyan District, Guiyang, Guizhou Province
41	Guiyang	Guiyang Zhujiang Road sub-branch of Bank of Guizhou Co., Ltd.	Room 7&8 1/F, Block 14, Wanke Daduhui, No. 368 Zhujiang Road, Huaxi District, Guiyang, Guizhou Province
42	Guiyang	Guiyang Beijing West Road sub-branch of Bank of Guizhou Co., Ltd.	Around the corner on 1/F, Building No. 5, Longquan Resettlement Community, intersection between Beijing West Road and Jinyuan Street, Guanshanhu District, Guiyang, Guizhou Province
43	Guiyang	Guiyang Daqing Road sub-branch of Bank of Guizhou Co., Ltd.	Shop No. 5, 1/F, No. 17 Meishu Yangguang Community, No. 288 Daqing Road, Nanming District, Guiyang, Guizhou Province
44	Guiyang	Guiyang Huansha Road sub-branch of Bank of Guizhou Co., Ltd.	1/F of attached building, No. 157 Huansha Road, Yunyan District, Guiyang, Guizhou Province
45	Guiyang	Guiyang Xiaochehe Road sub-branch of Bank of Guizhou Co., Ltd.	Shops 103 & 104, 1/F, Block 2, R2 Section, Xiaochehe Road, Huaguoyuan, Nanming District, Guiyang, Guizhou Province
46	Guiyang	Guiyang Dongshan Road sub-branch of Bank of Guizhou Co., Ltd.	Nos. 1-23, Block 1-4, Group Nine & Ten, Zhongtian Shiji New Town, No. 198 Dongshan Road, Yunyan District, Guiyang, Guizhou Province
47	Guiyang	Guiyang Huaxi Avenue sub-branch of Bank of Guizhou Co., Ltd.	No. 3078, Qingxi Road, Huaxi District, Guiyang, Guizhou Province
48	Guiyang	Guiyang Financial City sub-branch of Bank of Guizhou Co., Ltd.	Part of 1/F at No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province
49	Guiyang	Guiyang Yanwu Street sub-branch of Bank of Guizhou Co., Ltd.	No. 35 Yanwu Street, Yunyan District, Guiyang, Guizhou Province
50	Guiyang	Guiyang Huguo Road sub-branch of Bank of Guizhou Co., Ltd.	No. 1 Basement 1, Shangri-La Building, No. 82 Huguo Road, Nanming District, Guiyang, Guizhou Province
51	Guiyang	Guiyang Youlin Road sub-branch of Bank of Guizhou Co., Ltd.	No. 1 Basement 1, Group G4, Weilai Fangzhou, Yu'an Anjin Area, Yunyan District, Guiyang, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
52	Guiyang	Qingzhen Yunling Middle Road sub-branch of Bank of Guizhou Co., Ltd.	No.91 Yunling Middle Road, Qingzhen, Guizhou Province
53	Guiyang	Guiyang Shachong North Road sub-branch of Bank of Guizhou Co., Ltd.	No. 2, 1/F, Block I, J, K, G, California Sunshine New Town, No.145 Shachong North Road, Guiyang, Guizhou Province
54	Zunyi	Zunyi branch Business Department of Bank of Guizhou Co., Ltd.	Middle Section of Xiamen Road, Huichuan District, Zunyi, Guizhou Province
55	Zunyi	Zunyi Hangtian sub-branch of Bank of Guizhou Co., Ltd.	No. 36 Beijing Road, Honghuagang District, Zunyi, Guizhou Province
56	Zunyi	Zunyi Waihuan Road sub-branch of Bank of Guizhou Co., Ltd.	Unit 4, 1/F, Block Caiyunjian, Dasenxin Town, Waihuan Road, Honghuagang District, Zunyi, Guizhou Province
57	Zunyi	Zunyi Nangongshan sub-branch of Bank of Guizhou Co., Ltd.	Units 004, 005 & 006, 1/F, Block 5, Zone B, Xinxueyu Southwestern Agricultural Products Trading Center, Zunyi Xiangjiang Industry Zone, Nangan Street Office, Honghuagang District, Zunyi, Guizhou Province
58	Zunyi	Meitan County sub-branch of Bank of Guizhou Co., Ltd.	Nos. 1-1, 2-1, Chengtou No. 4 Building, Tianwen Avenue, Meijiang Community, Meitan County, Zunyi, Guizhou Province
59	Zunyi	Zunyi Huichuan sub-branch of Bank of Guizhou Co., Ltd.	Haixin Building, Hong Kong Road, Huichuan District, Zunyi, Guizhou Province
60	Zunyi	Zunyi Hong Kong Road sub-branch of Bank of Guizhou Co., Ltd.	Baoli Building, Hong Kong Road, Huichuan District, Zunyi, Guizhou Province
61	Zunyi	Zunyi Jinshan sub-branch of Bank of Guizhou Co., Ltd.	Shops 17-18, 1/F, East Section of Guangzhou Road, Huichuan District, Zunyi, Guizhou Province
62	Zunyi	Zunyi Nanjing Road sub-branch of Bank of Guizhou Co., Ltd.	1/F, Office Building, Land and Resources Branch, Zunyi Economic-Technological Development Area, Junction of Nanjing Road and Ningbo Road, Huichuan District, Zunyi, Guizhou Province
63	Zunyi	Zunyi Zhongnan sub-branch of Bank of Guizhou Co., Ltd.	Nos. 84-88 Zhonghua South Road, Honghuagang District, Zunyi, Guizhou Province
64	Zunyi	Zunyi Xinhua sub-branch of Bank of Guizhou Co., Ltd.	Nos. 54-56 & 132 Xinhua Road, Honghuagang District, Zunyi, Guizhou Province
65	Zunyi	Zunyi Tianyu sub-branch of Bank of Guizhou Co., Ltd.	Commercial Units 1, 2 & 3, 1/F, Block A, Jingteng Construction Materials Market, Waihuan Road, Honghuagang District, Zunyi, Guizhou Province
66	Zunyi	Zunyi Donggongsi sub-branch of Bank of Guizhou Co., Ltd.	Unit 1-1, Block 1, Feiyang Tiandi, Huichuan Avenue, Zunyi, Guizhou Province
67	Zunyi	Zunyi Zhongbei sub-branch of Bank of Guizhou Co., Ltd.	Shops 6, 7, 8 & 9, 1/F, Family Dormitory Building, Dongjiu Factory, Zhonghua North Road, Honghuagang District, Zunyi, Guizhou Province
68	Zunyi	Zunyi Shanghai Road sub-branch of Bank of Guizhou Co., Ltd.	Shops 7 & 8, 1/F, Block B, Phase II of Longquan Changqingteng Garden, Shanghai Road, Huichuan District, Zunyi, Guizhou Province
69	Zunyi	Zunyi Court Street sub-branch of Bank of Guizhou Co., Ltd.	Shops B11, B12, B13 & B14, 1/F, Zone B, Longhua Laocheng New Street, Honghuagang District, Zunyi, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
70	Zunyi	Zunyi Xima Road sub-branch of Bank of Guizhou Co., Ltd.	Shops 9 & 10, Block B, Meilunhuaxiang, Xima Road, Zunyi, Guizhou Province
71	Zunyi	Zunyi Honghuagang sub-branch of Bank of Guizhou Co., Ltd.	Middle Section of Haier Avenue, Honghuagang District, Zunyi, Guizhou Province
72	Zunyi	Zunyi Haier Avenue sub-branch of Bank of Guizhou Co., Ltd.	2-1 Yongcheng Building, Yongshengting Ruiyuan, Haier Avenue, Honghuagang District, Zunyi, Guizhou Province
73	Zunyi	Zunyi Lanjiabao sub-branch of Bank of Guizhou Co., Ltd.	Shops 8-9, Block 18, Lanjiabao Community, Honghuagang District, Zunyi, Guizhou Province
74	Zunyi	Zunyi Yinghong Bridge sub-branch of Bank of Guizhou Co., Ltd.	Unit 1-392, 1/F, Phase I Podium, Zone A, Zhongtian Wanli Xiangjiang, Wanli Road, Honghuagang District, Zunyi, Guizhou Province
75	Zunyi	Zunyi Bozhou sub-branch of Bank of Guizhou Co., Ltd.	Unit 1-10, 1/F, Block 5, Modern Town Square, South Section of Bozhou Avenue, Bozhou District, Zunyi, Guizhou Province
76	Zunyi	Zunyi Goujiang sub-branch of Bank of Guizhou Co., Ltd.	Junction of Dongnan Avenue and Goujiang Avenue, Goujiang Town, Bozhou District, Zunyi, Guizhou Province
77	Zunyi	Zunyi Majiawan sub-branch of Bank of Guizhou Co., Ltd.	No. 262 Tianchi Avenue, Longkeng Street, Bozhou District, Zunyi, Guizhou Province
78	Zunyi	Renhuai sub-branch of Bank of Guizhou Co., Ltd.	Commercial & Administrative Complex, Jiudu Xinjing Town Garden, east side of Guojiu Avenue, Jiudu New District, Renhuai, Zunyi, Guizhou Province
79	Zunyi	Renhuai Guojiu Road sub-branch of Bank of Guizhou Co., Ltd.	No. 6-7 Guojiu Middle Road, Renhuai, Zunyi, Guizhou Province
80	Zunyi	Renhuai Maotai sub-branch of Bank of Guizhou Co., Ltd.	Shop 122, Maotai Lobby Commercial Square, South of 1915 Square, Maotai Town, Renhuai, Zunyi, Guizhou Province
81	Zunyi	Renhuai Zhongshu sub-branch of Bank of Guizhou Co., Ltd.	A26-1-1-1, A26-1-1-2, A26-1-1-3, A26-1-1-4 and A26-1-1-5, Huibang International Building, Chengnan Community, Yanjin Street Office, Renhuai, Zunyi, Guizhou Province
82	Zunyi	Chishui City sub-branch of Bank of Guizhou Co., Ltd.	Shop 8, Jinwei Jiezu, Xiangyang Road, Chishui, Zunyi, Guizhou Province
83	Zunyi	Tongzi County sub-branch of Bank of Guizhou Co., Ltd.	Block 4, Zone 11, Wenbi Road, Loushangan Town, Tongzi County, Zunyi, Guizhou Province
84	Zunyi	Tongzi County Loushan sub-branch of Bank of Guizhou Co., Ltd.	Building 2, East Block 2 Area, Dongqing South Road, Loushangan Town, Tongzi County, Zunyi, Guizhou Province
85	Zunyi	Xishui County sub-branch of Bank of Guizhou Co., Ltd.	Units 1-13, 1/F, "Huijing Xincheng • Wealth Square", Cross of Ruijin Road and Zunyi Road, Xiancheng West Area, Xishui County, Zunyi, Guizhou Province
86	Zunyi	Yuqing sub-branch of Bank of Guizhou Co., Ltd.	Xinglong Road, Baini Town, Yuqing County, Zunyi, Guizhou Province
87	Zunyi	Fenggang sub-branch of Bank of Guizhou Co., Ltd.	Xinggangwan Community, Longquan Town, Fenggang County, Zunyi, Guizhou Province
88	Zunyi	Zheng'an sub-branch of Bank of Guizhou Co., Ltd.	Nos. B-11, B-12, B-13, Shizishan Relocation Community, ShijiFuyuan, Tongdu Avenue, Chengdong Area, Fengyi Town, Zheng'an County, Zunyi, Guizhou Province
89	Zunyi	Zunyi Shenyang Road sub-branch of Bank of Guizhou Co., Ltd.	Shops 17#, 18#, 19#, Block 60, Tianyang Community, Shenyang Road, Huichuan District, Zunyi, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
90	Zunyi	Chishui Hongjun Avenue sub-branch of Bank of Guizhou Co., Ltd.	Units 1-9, 1-10, 1-11, Mingyi Building, "Junhao Town Garden", Hongjun Avenue, Chishui, Zunyi, Guizhou Province
91	Zunyi	Zunyi Nanbai sub-branch of Bank of Guizhou Co., Ltd.	Nos. 0-1-34, 0-1-35 and 0-2-2, Block 1-2, Shanty Town Transformation Project in Wanxiang Square Area, Nanbai Street Office, Bozhou District, Zunyi, Guizhou Province
92	Zunyi	Wuchuan sub-branch of Bank of Guizhou Co., Ltd.	Shops 2-1-8, 2-1-9 & 2-1-10, 1/F, Block 2, Wuxing Xingang, Dongsheng Avenue, Yangcun Village, Duru Town, Wuchuan Mulao and Miao Autonomous County, Zunyi, Guizhou Province
93	Zunyi	Daozhen sub-branch of Bank of Guizhou Co., Ltd.	Basement 1, Block 1, Linda Yangguang Jiayuan, Zunyi Road, Yuxi Town, Daozhen Mulao and Miao Autonomous County, Zunyi, Guizhou Province
94	Zunyi	Suiyang sub-branch of Bank of Guizhou Co., Ltd.	Shops 1-1, 1-2, 1-3, 1-4, 1-15, 1-16, 1-17 & 1-18, Zone K, Group II Project, Phase I of "Luyuan Town Square" Binhe 1st Road, Yangchuan Town, Suiyang County, Zunyi, Guizhou Province
95	Zunyi	Xishui County Fuxi Road sub-branch of Bank of Guizhou Co., Ltd.	1/F, Guifu Haoyuan, Fuxi Road, Xishui County, Zunyi, Guizhou Province
96	Zunyi	Zunyi Hexing Avenue sub-branch of Bank of Guizhou Co., Ltd.	Shops B33-1-70 & B33-2-54, Zhongjian • Happiness Town, west side of Hexing Avenue, Xinpu New District, Zunyi, Guizhou Province
97	Zunyi	Zunyi Dongxin Avenue sub-branch of Bank of Guizhou Co., Ltd.	Commercial Units -2-11, -2-12 & -2-13, Block D49&50, Zone 4, Group D, Dongxin Caihong Town, Dongxin Avenue, Honghuagang District, Zunyi, Guizhou Province
98	Zunyi	Meitan County Meijiang sub-branch of Bank of Guizhou Co., Ltd.	Shops 3, 4, 5, 6, 7 and 8 of the urban shantytown renovation project in the Tea Township North Road Industrial and Commercial Bureau area of Meijiang Community Office, Meitan County, Zunyi, Guizhou Province
99	Zunyi	Zunyi Biyun sub-branch of Bank of Guizhou Co., Ltd.	Shops 2-3, Housing Office Alternation, Chengdu Military Region, No. 01-1-08 Biyun Road, Honghuagang District, Zunyi, Guizhou Province
100	Zunyi	Zunyi Xinpu sub-branch of Bank of Guizhou Co., Ltd.	No. 1-2, Building 1, Linda Yangguang New Town, Bozhou Avenue, Xinpu New Area, Zunyi, Guizhou Province
101	Anshun	Anshun sub-branch Business Department of Bank of Guizhou Co., Ltd.	1-5/F, Block B, Yinxiang Anshun • Wealth Center, Huangguoshu Street, Xixiu District, Anshun, Guizhou Province
102	Anshun	Anshun Xihang Road sub-branch of Bank of Guizhou Co., Ltd.	No. 136, Xihang Road, Economic and Technological Development Zone, Anshun, Guizhou Province
103	Anshun	Pingba sub-branch of Bank of Guizhou Co., Ltd.	Zhongshan Building, Zhongshan Road, Pingba District, Anshun, Guizhou Province
104	Anshun	Puding County sub-branch of Bank of Guizhou Co., Ltd.	No. 116, Guangming Road, Chengguan Town, Puding County, Anshun, Guizhou Province
105	Anshun	Zhenning County sub-branch of Bank of Guizhou Co., Ltd.	Shops 24-31, 1/F, Longcheng Impression, south side of Yanhe Road, Zhenning County, Anshun, Guizhou Province
106	Anshun	Guanling County sub-branch of Bank of Guizhou Co., Ltd.	No. 12, Binhe Road, Guansuo Town, Guanling County, Anshun, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
107	Anshun	Anshun Dashizi sub-branch of Bank of Guizhou Co., Ltd.	No. 2 Tashan East Road, Xixiu District, Anshun, Guizhou Province
108	Anshun	Anshun Dongguan sub-branch of Bank of Guizhou Co., Ltd.	Dongsheng Xingyuan at intersection of Ruofei East Road and Jianshe Road, Anshun, Guizhou Province
109	Anshun	Anshun Tuobao Mountain sub-branch of Bank of Guizhou Co., Ltd.	Xixiu District Government Financial Center, Tuobao Mountain, Huangguoshu Street, Xixiu District, Anshun
110	Anshun	Anshun Xiaoshizi sub-branch of Bank of Guizhou Co., Ltd.	Shops 1-4&1-5, Block 1-B, Xichun Garden, Zhonghua North Road, Anshun
111	Anshun	Anshun Fenghuangshan sub-branch of Bank of Guizhou Co., Ltd.	Nos. 54, 55, 56, 57, "Longfeng Chengxiang" Basement 2, Longquan Road, Anshun, Guizhou Province
112	Anshun	Anshun Longqing Road sub-branch of Bank of Guizhou Co., Ltd.	Nos. 1-9&1-10, Yincheng Dijing, Longqing Road, Xixiu District, Anshun, Guizhou Province
113	Anshun	Anshun Development Zone sub-branch of Bank of Guizhou Co., Ltd.	Basement 3-2, Block A3, Jiangshan Garden (Panshan Longting) on Jianyanpo, west side of North 2nd Ring Road, Anshun, Guizhou Province
114	Anshun	Anshun Nanhua sub-branch of Bank of Guizhou Co., Ltd.	Block A, Shun'an Shiji New Town, Nanhua Road, Anshun, Guizhou Province
115	Anshun	Anshun Jian'an sub-branch of Bank of Guizhou Co., Ltd.	Block 1, Plot 3, Group three, phase two, Dongguan Economically Affordable Housing Community, Zhonghua East Road, Xixiu District, Anshun, Guizhou Province
116	Anshun	Anshun Qianzhong sub-branch of Bank of Guizhou Co., Ltd.	Shops 1-8, 1-9 and 1-10, CuiLu Jincheng, Anshun, Guizhou Province
117	Anshun	Ziyun sub-branch of Bank of Guizhou Co., Ltd.	Shop No. 101, 1/F, Block C, Hongtai Trade Mart, middle section of Getu Avenue, Ziyun Miao and Bouyei Autonomous County, Anshun, Guizhou Province
118	Anshun	Huangguoshu New City sub-branch of Bank of Guizhou Co., Ltd.	No. 1, 1/F, Suofei'er Hotel, New City, Guanling Bouyei and Miao Autonomous County, Anshun, Guizhou Province
119	Anshun	Anshun Ruofei sub-branch of Bank of Guizhou Co., Ltd.	Shops 1-11, 1-12 and 1-13, Block 1 and 2, Honghu Zhi Zhou, north-east of the intersection of Beishan Road and Hongshanhu Road, Xixiu District, Anshun, Guizhou Province 1-5/F, Block 1, Guanlan Shengdingcheng Office Building,
120	Qiannan	Qiannan branch Business Department of Bank of Guizhou Co., Ltd.	No. 25, Xishan Avenue, Duyun, Qiannan Bouyei and Miao Autonomous Prefecture, Guizhou Province
121	Qiannan	Duyun Jianjiang sub-branch of Bank of Guizhou Co., Ltd.	1/F and 3/F, Poly Star Mansion, No. 70, Doupengshan Road, Duyun, Qiannan Bouyei and Miao Autonomous Prefecture, Guizhou Province
122	Qiannan	Longli sub-branch of Bank of Guizhou Co., Ltd.	Shop 1 Basement 2 & Shop 2 Basement 2, Block A & Block B, Laiyinbao Community, Jinlong West Road, Guanshan Street, Longli County, Qiannan Prefecture, Guizhou Province
123	Qiannan	Fuquan sub-branch of Bank of Guizhou Co., Ltd.	1/F & 2/F, 6#, Block 4, Zhongxincheng • Tianjie, Chaoyang Road, Fuquan, Qiannan Prefecture, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
124	Qiannan	Guiding sub-branch of Bank of Guizhou Co., Ltd.	No. 71 Hongqi Road, Guiding County, Qiannan Prefecture, Guizhou Province
125	Qiannan	Weng'an sub-branch of Bank of Guizhou Co., Ltd.	Block 1, Zone B, Lvcheng Central Park, Hexi New District, Yongyang Town, Weng'an County, Qiannan Prefecture, Guizhou Province
126	Qiannan	Huishui sub-branch of Bank of Guizhou Co., Ltd.	Shops in 1/F and 2/F, Jinhui Building, Huixing Road, Huishui County, Qiannan Bouyei and Miao Autonomous Prefecture, Guizhou Province
127	Qiannan	Changshun sub-branch of Bank of Guizhou Co., Ltd.	Units 2, 3 & 4, 1/F, Block 2, Xinhe Building, Chengnan Avenue, Chengnan New District, Changshun County, Qiannan Prefecture, Guizhou Province
128	Qiannan	Sandu sub-branch of Bank of Guizhou Co., Ltd.	Units 1 & 2, 1/F, Commercial Building, 68 Fudi, Zhonghua Road, Sanhe Town, Sandu County, Qiannan Prefecture, Guizhou Province
129	Qiannan	Pingtang sub-branch of Bank of Guizhou Co., Ltd.	Shops 22-25, 1/F & Shops 21-22, 2/F, Podiums 3 & 4, Central Street Community, Pingtang County, Qiannan Prefecture, Guizhou Province
130	Qiannan	Dushan sub-branch of Bank of Guizhou Co., Ltd.	Unit 11, 1/F, Fuzun Huating Commerce, Zhongnan Road, Dushan County, Qiannan Prefecture, Guizhou Province
131	Qiannan	Luodian sub-branch of Bank of Guizhou Co., Ltd.	Shops in 1/F and 2/F, Fashion Shopping Center, Block B, Guizhou Mingqiang Real Estate Development, Co., Ltd., Hebin Road, Luodian County, Qiannan Bouyei and Miao Autonomous Prefecture, Guizhou Province
132	Qiannan	Libo sub-branch of Bank of Guizhou Co., Ltd.	Units 101 & 102, No. 4 Zhangjiang East Road, Yuping Town, Libo County, Qiannan Prefecture, Guizhou Province
133	Qiannan	Duyun Dalong sub-branch of Bank of Guizhou Co., Ltd.	Shops 5-7 & 18-19, 1/F, Block 8, Yudufu, Dalong Avenue, Duyun, Qiannan Prefecture, Guizhou Province
134	Qiannan	Weng'an Middle Street sub-branch of Bank of Guizhou Co., Ltd.	Units 1-8 & 9, Block 7, Wenfeng Middle Road, Wengshui Huazhu Community, Weng'an County, Qiannan Prefecture, Guizhou Province
135	Qiannan	Duyun Shidai sub-branch of Bank of Guizhou Co., Ltd.	1/F, Times Square, No. 66 Jianjiang Middle Road, Duyun, Qiannan Prefecture, Guizhou Province
136	Qiandongnan	Qiandongnan branch Business Department of Bank of Guizhou Co., Ltd.	No. 138, No. 140, 1/F, Base Building, Building 01 and Floors 4-10, Tower A, No. 2 Yingui Avenue, Kaili City, Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou Province
137	Qiandongnan	Kaili Ningbo Road sub-branch of Bank of Guizhou Co., Ltd.	Shops 1 & 2, Block B1, Xinding Guoji Mingju, No. 33 Ningbo Road, Kaili, Guizhou Province
138	Qiandongnan	Kaili Dashizi sub-branch of Bank of Guizhou Co., Ltd.	No. 11, Beijing East Road, Kaili City, Guizhou Province
139	Qiandongnan	Rongjiang sub-branch of Bank of Guizhou Co., Ltd.	Huilong Commercial Square, No. 9-1 Dongbingjiang Avenue, Rongjiang County, Guizhou Province
140	Qiandongnan	Danzhai sub-branch of Bank of Guizhou Co., Ltd.	1/F & 2/F, Cultural, Sports, Broadcast, Television & Tourism Bureau Building, east side of middle section of Longquan Avenue, Danzhai County, Guizhou Province
141	Qiandongnan	Jianhe sub-branch of Bank of Guizhou Co., Ltd.	No. 3 Yang'ashadong Avenue, Gedong Town, Jianhe County, Guizhou Province
142	Qiandongnan	Tianzhu sub-branch of Bank of Guizhou Co., Ltd.	Old Office Building, Land Tax Bureau, Commercial Zone II Road, Fengcheng Town, Tianzhu County, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
143	Qiandongnan	Kaili Century Town sub-branch of Bank of Guizhou Co., Ltd.	Shops 9 & 10, 1/F, Century Town, No. 22 Wenhua North Road, Kaili, Guizhou Province
144	Qiandongnan	Huangping sub-branch of Bank of Guizhou Co., Ltd.	No. 2 Feiyun Road, Xinzhou Town, Huangping County, Guizhou Province
145	Qiandongnan	Taijiang sub-branch of Bank of Guizhou Co., Ltd.	No. 8 Miaojiang East Avenue, Taigong Town, Taijiang County, Guizhou Province
146	Qiandongnan	Liping sub-branch of Bank of Guizhou Co., Ltd.	Shops 12–15 and portion of 2/F, Block 8, Li'nan Jiayuan, Wukai South Road, Defeng Town, Liping County, Guizhou Province
147	Qiandongnan	Zhenyuan sub-branch of Bank of Guizhou Co., Ltd.	Former Hardware Factory's Dormitory, Lianhe Street, Wuyang Town, Zhenyuan County, Guizhou Province
148	Qiandongnan	Sansui sub-branch of Bank of Guizhou Co., Ltd.	Shops 1–3 and portion of 3/F, Jinxiu Qiancheng, Fuzheng West Road, Bagong Town, Sanshui County, Guizhou Province
149	Qiandongnan	Congjiang sub-branch of Bank of Guizhou Co., Ltd.	Block 1 & Block 2, Trade Town, Jian'an Road, Bingmei Town, Congjiang County, Guizhou Province
150	Qiandongnan	Leishan sub-branch of Bank of Guizhou Co., Ltd.	No. 115 Leigongshan Avenue, Danjiang Town, Leishan County, Guizhou Province
151	Qiandongnan	Majiang sub-branch of Bank of Guizhou Co., Ltd.	1/F & 2/F, Land and Resources Bureau Building, Fenghuang Avenue, Xingshan Town, Majiang County, Guizhou Province
152	Qiandongnan	Jinping sub-branch of Bank of Guizhou Co., Ltd.	Shops 13–18, State-owned company settlement building, north side of Binjiang Avenue, Sanjiang Town, Jinping County, Guizhou Province
153	Qiandongnan	Cengong sub-branch of Bank of Guizhou Co., Ltd.	No. 1 Wushui Road, Xinxing, Cengong County, Guizhou Province
154	Qiandongnan	Shibing sub-branch of Bank of Guizhou Co., Ltd.	Liu Li/Yin Quanren, 1/F, Self-built House, Baijiatang East Road, Chengguan Town, Shibing County, Guizhou Province
155	Qiandongnan	Kaili Weilaicheng sub-branch of Bank of Guizhou Co., Ltd.	Shops 90, 92–97, 101, 1/F, North Zone of the Commercial Plaza, Jiahe Shengshi Phase Two, No. 140, Kaimian Road, Kaili, Guizhou Province
156	Qiandongnan	Kaili Shaoshan Road sub-branch of Bank of Guizhou Co., Ltd.	Two commercial units with street frontage, 1/F, Kaili Hexie Dunpu Hotel, No. 70, Shaoshan South Road, Kaili City, Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou Province
157	Tongren	Tongren branch Business Department of Bank of Guizhou Co., Ltd.	No. 256 Jinlin Avenue, Wanshan District, Tongren, Guizhou Province
158	Tongren	Dejiang sub-branch of Bank of Guizhou Co., Ltd.	No. 4 Wujiang North Road, Qinglong Street, Dejiang County, Tongren, Guizhou Province
159	Tongren	Songtao sub-branch of Bank of Guizhou Co., Ltd.	1/F, Block 1, Zone C, Binjiang Garden, Qixing Avenue, Liaogao Street Office, Songtao Miao Autonomous County, Tongren, Guizhou Province
160	Tongren	Tongren Dashizi sub-branch of Bank of Guizhou Co., Ltd.	Unit 101–3, Fulin Building, Jiefang Road, Bijiang District, Tongren, Guizhou Province
161	Tongren	Tongren Train Station sub-branch of Bank of Guizhou Co., Ltd.	7#, Planned Zone D, Railway Station Square, Bijiang District, Tongren, Guizhou Province
162	Tongren	Yuping sub-branch of Bank of Guizhou Co., Ltd.	1/F, Yuanda Caizhi Center, Yuping, Maoping New District, Yuping Dong Autonomous County, Tongren, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
163	Tongren	Yanhe sub-branch of Bank of Guizhou Co., Ltd.	Tuanjie Avenue, Development Area, Yanhe Tujia Autonomous County, Tongren, Guizhou Province (Opposite to County SAT Bureau)
164	Tongren	Si'nan sub-branch of Bank of Guizhou Co., Ltd.	1/F & 2/F, Water Resources Bureau Office Building, Guizhou Xinyue Group Shengshi Haoting, Chengbei Street, Si'nan County, Tongren, Guizhou Province
165	Tongren	Yinjiang sub-branch of Bank of Guizhou Co., Ltd.	Xiyuan Road, Eling Town, Yinjiang Tujia and Miao Autonomous County, Tongren, Guizhou Province (1/F, Commercial & Residential Building, Duowei Guoji)
166	Tongren	Tongren Jinlin sub-branch of Bank of Guizhou Co., Ltd.	104 Unit 7-9, 1/F, Jintan Leisure Port, Hesinan Changcheng Road, Bijiang District, Tongren, Guizhou Province
167	Tongren	Tongren Jinlin sub-branch of Bank of Guizhou Co., Ltd.	Unit 20, 1/F, Jinlin Peninsula, No. 2, Xiangzhang Road, Renshan Subdistrict, Wanshan District, Tongren, Guizhou Province
168	Tongren	Tongren Taoyuan sub-branch of Bank of Guizhou Co., Ltd.	No. 25, 27, Shizhong Guangchang Road, Bijiang District, Tongren, Guizhou Province
169	Tongren	Tongren Lanbowan sub-branch of Bank of Guizhou Co., Ltd.	Unit 6-7, 1/F, Huanbei Lanbowan Residential Quarter, Bijiang District, Tongren City, Guizhou Province
170	Tongren	Tongren Jinjiang sub-branch of Bank of Guizhou Co., Ltd.	Ancillary Building, Jinjiang Hotel, No. 8 Jinjiang South Road, Tongren, Guizhou Province
171	Tongren	Jiangkou sub-branch of Bank of Guizhou Co., Ltd.	No. 1-5 to 1-12, 1/F and No. 2-3 to 2-11, 2/F, Block 18, Lot 2#, Qilong Impression, Samsung Road, Shuangjiang Street, Jiangkou County, Tongren, Guizhou Province
172	Tongren	Shiqian sub-branch of Bank of Guizhou Co., Ltd.	1/F, Guoji Minghao, Fodingshan South Road, Wenbi Community, Quandu Street Office, Shiqian County, Tongren, Guizhou Province
173	Tongren	Tongren Bijiang sub-branch of Bank of Guizhou Co., Ltd.	Unit 3, 1/F, Block B, Bandao Haoyuan, No. 19 Nanchangcheng Road, Bijiang District, Tongren, Guizhou Province
174	Bijie	Bijie branch Business Department of Bank of Guizhou Co., Ltd.	Block A, Jinyuanda Time Square, Baili Dujuan Road, Qixingguan District, Bijie, Guizhou Province
175	Bijie	Qixingguan sub-branch of Bank of Guizhou Co., Ltd.	1/F, Block A, Shangcheng International, Biyang Avenue, Qixingguan District, Bijie, Guizhou Province
176	Bijie	Jinsha sub-branch of Bank of Guizhou Co., Ltd.	Block F0026, Zone B, Kaiming Tongxin City, Yuping Community, Guchang Street, Jinsha County, Bijie, Guizhou Province
177	Bijie	Jinsha sub-branch of Bank of Guizhou Co., Ltd.	Zijin Huafu, No. 2 Jinan Road, Chengguan Town, Zhijin County, Bijie, Guizhou Province
178	Bijie	Qianxi sub-branch of Bank of Guizhou Co., Ltd.	Fulin International, Wenhua Road, Qianxi City, Bijie, Guizhou Province
179	Bijie	Weining sub-branch of Bank of Guizhou Co., Ltd.	Building No. 1, Yangguang 100 International New City, Binhai Avenue, Weining County, Bijie, Guizhou Province
180	Bijie	Nayong sub-branch of Bank of Guizhou Co., Ltd.	1/F Yonghuafu, Jingsi Road, Yongxi Town, Nayong County, Bijie, Guizhou Province
181	Bijie	Dafang sub-branch of Bank of Guizhou Co., Ltd.	1/F, Dongfang Hotel, west side of middle section of Shexiang Avenue, Dafang County, Bijie, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
182	Bijie	Hezhang sub-branch of Bank of Guizhou Co., Ltd.	Longquan Road, Chengguan Town, Hezhang County, Bijie, Guizhou Province
183	Bijie	Bijie Jinhaihu New District sub-branch of Bank of Guizhou Co., Ltd.	1/F Block 1, Jinhai Xinyuan, Jinhaihu New District, Bijie, Guizhou Province
184	Bijie	Bijie Hongshan sub-branch of Bank of Guizhou Co., Ltd.	1/F, Hongshan Wealth International, No. 5 Hongshan Road, Qixinguan District, Bijie, Guizhou Province
185	Bijie	Weining Liuqiao sub-branch of Bank of Guizhou Co., Ltd.	1/F, Jinse Yangguang Building, west side of Renmin North Road, Liuqiao Street, Weining County, Bijie, Guizhou Province
186	Bijie	Bijie Tianhe sub-branch of Bank of Guizhou Co., Ltd.	1/F Block 9, Tianhe Farmer's Market, Tianhe Road, Qixinguan District, Bijie, Guizhou Province
187	Bijie	Baili Dujian sub-branch of Bank of Guizhou Co., Ltd.	1/F, Building No. 23, Pengcheng Community, Pudi Township, Dafang County, Bijie, Guizhou Province
188	Bijie	Jinsha Zhonghua sub-branch of Bank of Guizhou Co., Ltd.	No. 157 Zhonghua Road, Guchang Street, Jinsha County, Bijie, Guizhou Province
189	Bijie	Dafang Yingbin sub-branch of Bank of Guizhou Co., Ltd.	Shops No. 7-8, Jiuhuan International Phase I, Yingbin Avenue Road No.4, Xinzhuang Village, Shunde Street, Dafang County, Bijie, Guizhou Province
190	Bijie	Zhijin Anju sub-branch of Bank of Guizhou Co., Ltd.	1/F, State-owned company settlement building No. 3-4, Anju Road, Shuangyan Street, Zhijin County, Bijie, Guizhou Province
191	Liupanshui	Liupanshui branch business department of Bank of Guizhou Co., Ltd.	Baolong International Building, No.36 Zhongshan West Road, Liupanshui, Guizhou Province
192	Liupanshui	Liupanshui Liangdu sub-branch of Bank of Guizhou Co., Ltd.	No. 37, Zhongshan West Road, Liupanshui, Guizhou Province
193	Liupanshui	Liupanshui Qunli sub-branch of Bank of Guizhou Co., Ltd.	Shops 1-1 & 1-2, Block A, Jiusheng Building, east side of Guangchang Road, Liupanshui, Guizhou Province
194	Liupanshui	Liupanshui Jinxing sub-branch of Bank of Guizhou Co., Ltd.	Nos. 8, 9, 10 affiliated to No. 14, Renmin Middle Road, Liupanshui, Guizhou Province
195	Liupanshui	Liupanshui Yinxing sub-branch of Bank of Guizhou Co., Ltd.	Room 103 affiliated to No. 25, Zhongshan Middle Road, Liupanshui, Guizhou Province
196	Liupanshui	Liuzhi Special Region sub-branch of Bank of Guizhou Co., Ltd.	A-08 & A-09, 1/F Gongkuang Building, No. 22 Renmin Road, Pingzhai Town, Liuzhi Special Region, Liupanshui, Guizhou Province
197	Liupanshui	Panzhou Shuangfeng sub-branch of Bank of Guizhou Co., Ltd.	No. 57 Yanhe South Road, Shuangfeng Town, Panzhou City, Liupanshui, Guizhou Province
198	Liupanshui	Panzhou sub-branch of Bank of Guizhou Co., Ltd.	1/F, Shangpin International Commercial Square, Shengjing Avenue, Yizi Street, Panzhou City, Liupanshui, Guizhou Province
199	Liupanshui	Liupanshui Guanting sub-branch of Bank of Guizhou Co., Ltd.	No. 101 affiliated to No. 24 Renmin East Road, Zhongshan District, Liupanshui, Guizhou Province
200	Liupanshui	Liupanshui Hecheng sub-branch of Bank of Guizhou Co., Ltd.	1/F & 2/F, Block B, Mingdu Commercial Plaza, Zhongshan District, Liupanshui, Guizhou Province
201	Liupanshui	Liupanshui Huangtupo sub-branch of Bank of Guizhou Co., Ltd.	Opposite to Suning Appliance, intersection of Kangle South Road, Zhongshan District, Liupanshui, Guizhou Province

## Appendix: List of Branches and Sub-branches (Continued)

No.	Region	Name of Institution	Address of Institution
202	Liupanshui	Shuicheng sub-branch of Bank of Guizhou Co., Ltd.	No. 126 Jinshan Road, Shuangshui Development Area, Shuicheng District, Liupanshui, Guizhou Province
203	Liupanshui	Panzhou Boguo sub-branch of Bank of Guizhou Co., Ltd.	1/F, Jianhe Commercial Center, Yanjiang West Road, Boguo Town, Panzhou City, Liupanshui, Guizhou Province
204	Liupanshui	Liupanshui Gangcheng sub-branch of Bank of Guizhou Co., Ltd.	No. 452279, Shuigang Baxi Middle Road, Liupanshui, Guizhou Province
205	Liupanshui	Panzhou Panjiang sub-branch of Bank of Guizhou Co., Ltd.	No. 5 Panjiang North Road, Hanlin Street, Panzhou City, Guizhou Province
206	Liupanshui	Liupanshui Zhongshan sub-branch of Bank of Guizhou Co., Ltd.	1/F for commercial purpose, Block A3, Deyuan • Future City, Fenghuang New District, Zhongshan District, Liupanshui, Guizhou Province
207	Liupanshui	Liupanshui Jintai sub-branch of Bank of Guizhou Co., Ltd.	Jintai Building, No. 73, Zhongshan Middle Road, Liupanshui
208	Liupanshui	Liuzhi Jiankang sub-branch of Bank of Guizhou Co., Ltd.	1/F & 2/F, Block E, Jiankang Road, Pingzhai Town, Liuzhi Special District
209	Liupanshui	Panzhou Hongguo sub-branch of Bank of Guizhou Co., Ltd.	1/F, Office Building, Guizhou Panxing Energy Development Investment Limited, Yizi Street, Panzhou City, Liupanshui, Guizhou Province
210	Qianxinan	Qianxinan branch Business Department of Bank of Guizhou Co., Ltd.	Intersection of Jishan Avenue and Xiangshui Road, Xingyi, Qianxinan Bouyei and Miao Autonomous Prefecture, Guizhou Province
211	Qianxinan	Xingren sub-branch of Bank of Guizhou Co., Ltd.	Shops 6-1-6, 6-1-7, 6-1-8, 6-1-9, 1/F, Unit 6 and Shops 6-2-1, 6-2-7, 6-2-8, 2/F, Unit 6, Jinxiu Duhui, Huanhu Road, Donghu Street Office, Xingren, Qianxinan Bouyei and Miao Autonomous Prefecture, Guizhou Province
212	Qianxinan	Zhenfeng sub-branch of Bank of Guizhou Co., Ltd.	Side of New Transit Center, Yongfeng Avenue, Mingu Town, Zhenfeng County, Guizhou Province
213	Qianxinan	Anlong sub-branch of Bank of Guizhou Co., Ltd.	Unit 108, Stone Factory Group, Xihe Village, Zhaodi Street Office, Anlong County, Guizhou Province
214	Qianxinan	Xingyi sub-branch of Bank of Guizhou Co., Ltd. (SME Financial Services Specialized Center)	No.1 Panjiang Road, Xingyi, Qianxinan Prefecture, Guizhou Province
215	Qianxinan	Puan sub-branch of Bank of Guizhou Co., Ltd.	Block 2 Jinqiao Baihui, Nanhu Street, Puan County, Qianxinan Prefecture, Guizhou Province
216	Qianxinan	Qinglong sub-branch of Bank of Guizhou Co., Ltd.	East Street, Northeast Community, Liancheng Town, Qinglong County, Qianxinan Prefecture, Guizhou Province
217	Qianxinan	Wangmo sub-branch of Bank of Guizhou Co., Ltd.	South side of Wangmu Square, Wangmo County, Qianxinan Prefecture, Guizhou Province
218	Qianxinan	Ceheng sub-branch of Bank of Guizhou Co., Ltd.	Former SAT Bureau Office Building, Crossroad of Qianjin Road, Zhelou Street Office, Ceheng County, Qianxinan Prefecture, Guizhou Province
219	Qianxinan	Xingyi Wanfeng sub-branch of Bank of Guizhou Co., Ltd.	Side of Civil Aviation Avenue in Xingyi City, Qianxinan Prefecture, Guizhou Province
220	Qianxinan	Xingyi Jushan sub-branch of Bank of Guizhou Co., Ltd.	1/F, Aocheng Community, Ruijin Avenue, Xingyi City, Qianxinan Bouyei and Miao Autonomous Prefecture, Guizhou Province