



**Guangzhou Rural Commercial Bank Co., Ltd.**

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

Stock Code: 1551

# | 2026 |

## INTERIM REPORT





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## DEFINITIONS

*In this report, unless the context otherwise requires, the following terms shall have the meanings set out below.*

|                                                 |                                                                                                                                                                                               |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "AGM"                                           | annual general meeting of the Bank                                                                                                                                                            |
| "Articles of Association"                       | the articles of association of Guangzhou Rural Commercial Bank Co., Ltd. (Revised in 2023) (as amended, supplemented or otherwise modified from time to time)                                 |
| "Board of Directors"                            | the board of directors of the Bank                                                                                                                                                            |
| "Board of Supervisors"                          | the board of supervisors of the Bank                                                                                                                                                          |
| "CBIRC"                                         | the former China Banking and Insurance Regulatory Commission                                                                                                                                  |
| "CBRC"                                          | the former China Banking Regulatory Commission                                                                                                                                                |
| "Central Bank", "PBOC"                          | the People's Bank of China                                                                                                                                                                    |
| "China" or "PRC"                                | the People's Republic of China                                                                                                                                                                |
| "Corporate Governance Code"                     | Appendix C1 of the Corporate Governance Code under the Listing Rules                                                                                                                          |
| "county bank(s)"                                | banking financial institutions that are approved by CBRC to be incorporated in rural areas to provide services to the farmers, the agriculture, and the development of economy in rural areas |
| "CSRC"                                          | China Securities Regulatory Commission                                                                                                                                                        |
| "Director(s)"                                   | the director(s) of the Bank                                                                                                                                                                   |
| "Domestic Shares"                               | the ordinary shares with a nominal value of RMB1.00 each issued by the Bank in the PRC                                                                                                        |
| "Group"                                         | Guangzhou Rural Commercial Bank Co., Ltd. and its subsidiaries                                                                                                                                |
| "Guangzhou Rural Commercial Bank" or "the Bank" | Guangzhou Rural Commercial Bank Co., Ltd.                                                                                                                                                     |
| "H Shares"                                      | the foreign shares issued by the Bank which are registered in Mainland China and listed in Hong Kong                                                                                          |
| "HK\$", "HKD"                                   | the lawful currency of Hong Kong Region                                                                                                                                                       |
| "Hong Kong"                                     | the Hong Kong Special Administrative Region of the PRC                                                                                                                                        |

## DEFINITIONS

|                                              |                                                                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "HKEx" or "Stock Exchange"                   | the Stock Exchange of Hong Kong Limited                                                                                                                                                                                    |
| "IFRS"                                       | the International Financial Reporting Standards and International Accounting Standards, which include the related standards, amendments and interpretations issued by the International Accounting Standard Board ("IASB") |
| "Latest Practicable Date"                    | 28 August 2026                                                                                                                                                                                                             |
| "Listing Rules"                              | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time                                                                                                     |
| "Reporting Period"                           | for the six months period from 1 January 2026 to 30 June 2026                                                                                                                                                              |
| "yuan" or "RMB"                              | the lawful currency of the People's Republic of China                                                                                                                                                                      |
| "Sannong"                                    | agriculture, rural areas and farmers                                                                                                                                                                                       |
| "Hundred, Thousand and Ten Thousand Project" | hundred counties, thousand towns, and ten thousand villages high-quality development project of Guangdong Province                                                                                                         |
| "SFO"                                        | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)                                                                                                                                                    |
| "Shareholder(s)"                             | the holder(s) of the Share(s)                                                                                                                                                                                              |
| "Share(s)"                                   | Domestic Shares and H Shares                                                                                                                                                                                               |
| "supervisor(s)"                              | the supervisor(s) of the Bank                                                                                                                                                                                              |
| "treasury share"                             | has the meaning ascribed to it under the Hong Kong Listing Rules                                                                                                                                                           |
| "USD"                                        | the lawful currency of the United States of America                                                                                                                                                                        |
| "%"                                          | per cent                                                                                                                                                                                                                   |

## BASIC INFORMATION OF THE BANK

### 1. PROFILE OF THE BANK

- (I) Official Name and Abbreviation in Chinese: 廣州農村商業銀行股份有限公司  
(Abbreviated as “廣州農商銀行”)  
Official Name and Abbreviation in English: Guangzhou Rural Commercial Bank Co., Ltd.  
(Abbreviated as “GRCB”)
- (II) Legal Representative: Mr. Cai Jian
- (III) Registered capital: RMB14,409,789,327
- (IV) Authorized Representatives: Mr. Cai Jian and Mr. Ngai Wai Fung
- (V) Company Secretary: Mr. Ngai Wai Fung
- (VI) H-Share Listing Stock Exchange: The Stock Exchange of Hong Kong Limited
- (VII) Stock Name and Code: GRCB (1551.HK)
- (VIII) Registered Address: No. 9 Yingri Road, Huangpu District, Guangzhou, PRC
- (IX) Principal Place of Business in Hong Kong: 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong
- (X) Scope of Business: Monetary and financial services
- (XI) Place of Inspection of the Report: Office of the Board of Directors of the Bank
- (XII) Domestic External Auditor: Deloitte Touche Tohmatsu Certified Public Accountants LLP
- (XIII) International External Auditor: Deloitte Touche Tohmatsu
- (XIV) Legal Advisor as to Mainland PRC Law: East & Concord Partners Guangzhou Office
- (XV) Legal Advisor as to Hong Kong Law: DLA Piper Hong Kong
- (XVI) H-Share Registrar: Computershare Hong Kong Investor Services Limited
- (XVII) Domestic Shares Depository: China Securities Depository and Clearing Corporation Limited
- (XVIII) Other Relevant Information of the Bank  
Contact Address: No. 1 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, PRC  
Postal Code: 510623  
Company Website: [www.grcbank.com](http://www.grcbank.com)  
Customer Service and Complaint Telephone No.: +8695313  
Investor Relations Telephone No.: (8620)28019324  
Email Address: [ir@grcbank.com](mailto:ir@grcbank.com)

## BASIC INFORMATION OF THE BANK

### II. BRANCHES OF THE BANK AND ITS SUBSIDIARIES

#### (I) Major branches of the Bank as of the Latest Practicable Date

| No. | Name of branch                                                         | Business address                                                                                                                                                                                                                             | Postal code | Contact telephone number | Facsimile number | Remarks |
|-----|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------|------------------|---------|
| 1   | Baiyun Sub-branch                                                      | 1/F to 3/F, No. 466-472 Huangshi West Road, Baiyun District, Guangzhou                                                                                                                                                                       | 510425      | 020-86295397             | NA               | –       |
| 2   | Conghua Sub-branch                                                     | 1/F and 2/F, No. 98 Hebin North Road, Chengjiao Subdistrict, Conghua District, Guangzhou                                                                                                                                                     | 510900      | 020-87999606             | NA               | –       |
| 3   | Panyu Sub-branch                                                       | No. 239 Qinghe East Road, Shiqiao Subdistrict, Panyu District, Guangzhou                                                                                                                                                                     | 511400      | 020-34619386             | NA               | –       |
| 4   | Haizhu Sub-branch                                                      | 1/F and 2/F, No. 173 Changgang Middle Road, Haizhu District, Guangzhou                                                                                                                                                                       | 510250      | 020-84278835             | NA               | –       |
| 5   | Huanan Sub-branch                                                      | East Side of Tangxi, Village Entrance, Yingbin Road South, Tangbuxi Village, Nancun Town, Panyu District, Guangzhou                                                                                                                          | 511442      | 020-34693625             | NA               | –       |
| 6   | Huangpu Sub-branch                                                     | Rooms 101, 201, 202, 301 and 401, No. 7 Kailuo Avenue, Huangpu District, Guangzhou                                                                                                                                                           | 510700      | 020-32204220             | NA               | –       |
| 7   | Liwan Sub-branch                                                       | No. 89 Huadi Avenue Central, Liwan District, Guangzhou                                                                                                                                                                                       | 510380      | 020-81615680             | NA               | –       |
| 8   | Airport Economic Zone Sub-branch                                       | Renhe Village, Renhe Town, Baiyun District, Guangzhou                                                                                                                                                                                        | 510470      | 020-86451956             | NA               | –       |
| 9   | Tianhe Sub-branch                                                      | Room 105, 601, 602, 603, 604, 605, 606, 701, 702, 703, 704, 705, No. 7, Chunrong 3rd Road, Tianhe District, Guangzhou                                                                                                                        | 510655      | 020-38478080             | NA               | –       |
| 10  | Yuexiu Sub-branch                                                      | 1/F, No. 60 Meidong Road, Yuexiu District, Guangzhou                                                                                                                                                                                         | 510030      | 020-87619149             | NA               | –       |
| 11  | Zengcheng Sub-branch                                                   | No. 88-15, 16, 17, 18, 19, 20, 21 and 22 Fuyou Road, Licheng Subdistrict, Zengcheng District, Guangzhou, and Rooms 201, 202, 210 and 211, No. 55 Zuanshi Street, Hehui Square, Licheng Subdistrict, Zengcheng District, Guangzhou            | 511300      | 020-32162645             | NA               | --      |
| 12  | Huadu Branch in the Pilot Zone for Green Finance Reform and Innovation | No.101, No.201 (catering), No.202, No.301 (catering), No.302 and No.401, Building 2, Poly Financial Center, 3 of No.8 Gongyi North Road, Huadu District, Guangzhou (廣州市花都區公益北路8號之三保利金融中心2棟101號商業、201號商業(餐飲)、202號商業、301號商業(餐飲)、302號商業、401號商業) | 510800      | 020-36911139             | NA               | Branch  |

## BASIC INFORMATION OF THE BANK

| No. | Name of branch                                              | Business address                                                                                                                                                                                 | Postal code | Contact telephone number | Facsimile number | Remarks                  |
|-----|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------|------------------|--------------------------|
| 13  | Guangdong Free Trade Zone Nansha Branch                     | Rooms 106, 201, 2101-2110, 2201 and 2301, No.115 Jiaoxi Road, Huangge Town, Nansha District, Guangzhou (廣州市南沙區黃閣鎮蕉西路 115 號 106、201、2101-2110、2201、2301 房)                                        | 511458      | 020-34929298             | NA               | Branch                   |
| 14  | Foshan Branch                                               | Unit 1&2 on 1/F, Unit 1&2 on 2/F, Unit 1, 7&8 on 3/F, Shop 4001-4010 of Tower 1, No. 17, Jihua Sixth Road, Chancheng District, Foshan                                                            | 528000      | 0757-82586010            | NA               | Branch outside Guangzhou |
| 15  | Qingyuan Branch                                             | Shop on 1/F to 3/F, Block 1, Oriental Paris, No. 5 Fengxiang Avenue, Qingcheng District, Qingyuan                                                                                                | 511500      | 0763-3910555             | NA               | Branch outside Guangzhou |
| 16  | Zhaoqing Branch                                             | Shop 01 on 1/F, offices 201-207 on 2/F and offices 301-307 on 3/F, Cultural Innovation Building, No.48 Duanzhou Third Road, Duanzhou District, Zhaoqing, Guangdong                               | 526040      | 0758-2812835             | NA               | Branch outside Guangzhou |
| 17  | Heyuan Branch                                               | Rooms 101-102 and Rooms 1601-1602 on 1/F, Changhong Building (Changhong Financial Center), H Road West, Yanjiang Road North, Xueqianbaxiaoqu, Xinshi District, Heyuan, Guangdong                 | 517000      | 0762-2238111             | NA               | Branch outside Guangzhou |
| 18  | Hengqin Branch in Guangdong-Macao In-depth Cooperation Zone | No.187 and No.189 Rongzhu Road, Shop 303-01, No.272 Rongyue Road, and Room 2701, 2702, 2703, 2704, 2705, 2706, 2707 and 2708, Office Building, No.191 Rongzhu Road, Hengqin New District, Zhuhai | 519031      | 0756-2993600             | NA               | Branch outside Guangzhou |
| 19  | Zhongshan Dongfeng Sub-branch                               | No. 132 Fengxiang Avenue, Minle Community, Dongfeng Town, Zhongshan City                                                                                                                         | 528425      | 0760-22787009            | NA               | Sub-branch outside       |
| 20  | Dongguan Huangjiang Sub-branch                              | Rooms 101 and 503 of No. 1 Yuanwuwei Road, Yuanwuwei Village, Huangjiang Town, Dongguan City, Guangdong Province                                                                                 | 523000      | 0769-82123838            | NA               | Sub-branch outside       |
| 21  | Shenzhen Pingshan Sub-branch                                | 32nd and 33rd Floors and Shops 165-166, Block H, Phase I, Liuhe Commercial Plaza, Pingshan Street, Pingshan District, Shenzhen City                                                              | 518118      | 0755-32833921            | NA               | Sub-branch outside       |
| 22  | Jiangmen Heshan Sub-branch                                  | Odd numbers 189 to 193, and Room 201, Nos. 185, 187 and 195, Zhongshan Road, Shaping, Heshan City                                                                                                | 529700      | 0750-8818101             | NA               | Sub-branch outside       |
| 23  | Meizhou Xingning Sub-branch                                 | Shopping Mall, Building 9, Shengjing Times, West side of Xingnan Avenue and North side of Xigou, Fuxing Street, Xingning City                                                                    | 514500      | 0753-8682602             | NA               | Sub-branch outside       |

## BASIC INFORMATION OF THE BANK

### (II) Major subsidiaries of the Bank as of the Latest Practicable Date

| No. | Company name                                           | Registered address                                                                                                                                                               | Postal code | Telephone number | Facsimile number |
|-----|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------|------------------|
| 1   | Hunan Zhuzhou Zhujiang Rural Commercial Bank Co., Ltd. | No. 06 Xiangyang North Road, Lukou Town, Lukou District, Zhuzhou City, Hunan Province                                                                                            | 412100      | 0731-27618647    | NA               |
| 2   | Chaozhou Rural Commercial Bank Co., Ltd.               | No. 130 Fengchun Road, Chaozhou City                                                                                                                                             | 521000      | 0768-2292072     | NA               |
| 3   | Guangdong Nanxiong Rural Commercial Bank Co., Ltd.     | No. 147 Xiongnan Road, Nanxiong City                                                                                                                                             | 512400      | 0751-3822857     | NA               |
| 4   | Shaoguan Rural Commercial Bank Co., Ltd.               | Business and Office Headquarters Building, No. 61 Shaozhou Avenue, Wujiang District, Shaoguan City                                                                               | 512000      | 0751-8760282     | 0751-8639226     |
| 5   | Zhujiang Financial Leasing Co., Ltd.                   | Rooms 2808 and 2809, No.2 Huitong 2nd Street, Hengli Town, Nansha District, Guangzhou City                                                                                       | 510620      | 020-29168100     | 020-29168101     |
| 6   | Huixian Zhujiang County Bank Co., Ltd.                 | East Section of Gongcheng Avenue, Huixian                                                                                                                                        | 453600      | 0373-6223019     | NA               |
| 7   | Anyang Zhujiang County Bank Co., Ltd.                  | Northwest Corner of the intersection of Xingtai Road and Jian'an Street, Anyang City                                                                                             | 455000      | 0372-2223000     | 0372-2223209     |
| 8   | Xinyang Zhujiang County Bank Co., Ltd.                 | Intersection of Xinqi Avenue and Xinba Street, Yangshan New District, Xinyang, Henan Province                                                                                    | 464000      | 0376-6199236     | NA               |
| 9   | Zhengzhou Zhujiang County Bank Co., Ltd.               | Unit 04, 1st Floor, and the western part of the 2nd Floor, Jincheng International Trade Building, No. 60 Zijingshan Road, Guancheng Hui District, Zhengzhou City, Henan Province | 450000      | 0371-89959017    | NA               |
| 10  | Xinjin Zhujiang County Bank Co., Ltd.                  | No. 4-4, 1/F of No. 5 and New No. 6 Wujin West Road, Xinjin County, Chengdu                                                                                                      | 611430      | 028-82580021     | NA               |
| 11  | Guanghan Zhujiang County Bank Co., Ltd.                | No. 188 Section 1 of Zhongshan Avenue South, Guanghan, Sichuan Province                                                                                                          | 618300      | 0838-5513187     | 0838-5513152     |
| 12  | Pengshan Zhujiang County Bank Co., Ltd.                | No. 223 Caishan East Road, Pengshan District, Meishan, Sichuan Province                                                                                                          | 620860      | 028-37666086     | NA               |

## BASIC INFORMATION OF THE BANK

| No. | Company name                                      | Registered address                                                                                                                | Postal code | Telephone number | Facsimile number |
|-----|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------|------------------|------------------|
| 13  | Qingdao Chengyang Zhujiang County Bank Co., Ltd.  | No. 196 Zhengyang Middle Road, Chengyang District, Qingdao, Shandong Province (YinShengTai International Business Port)           | 266109      | 0532-67762806    | NA               |
| 14  | Haiyang Zhujiang County Bank Co., Ltd.            | No. 181 Haiyang Road, Haiyang, Shandong Province                                                                                  | 265100      | 0535-3107730     | NA               |
| 15  | Laiwu Zhujiang County Bank Co., Ltd.              | Yanjie Building, No. 19 Daihuayuan, Longtan East Street, Laicheng District, Laiwu, Jinan City                                     | 271100      | 0531-75662720    | NA               |
| 16  | Laizhou Zhujiang County Bank Co., Ltd.            | No. 672 Wenhua East Street, Laizhou, Shandong Province                                                                            | 261400      | 0535-2750000     | NA               |
| 17  | Yantai Fushan Zhujiang County Bank Co., Ltd.      | No. 133-216 Fuhai Road, Fushan District, Yantai, Shandong Province                                                                | 265500      | 0535-6319002     | NA               |
| 18  | Beijing Mentougou Zhujiang County Bank Co., Ltd.  | No. 8 Shilong South Road, Yongding Town, Mentougou District, Beijing                                                              | 102300      | 010-60865137     | NA               |
| 19  | Dalian Bonded Area Zhujiang County Bank Co., Ltd. | Public Building 8, 9 (1-4 floors)- No. 151 Huanghaixi Road, Dalian Economic and Technological Development Area, Liaoning Province | 116600      | 0411-66771959    | NA               |
| 20  | Jiangsu Xuyi Zhujiang County Bank Co., Ltd.       | 5-1001, Wuzhou International Plaza Phase II, Donghu South Road, Xuyi County, Huai'an                                              | 211700      | 0517-88331111    | NA               |
| 21  | Changning Zhujiang County Bank Co., Ltd.          | No. 101 and 102 Qunying West Road, Changning, Hunan Province                                                                      | 421500      | 0734-7330833     | 0734-7330833     |
| 22  | Jizhou Zhujiang County Bank Co., Ltd.             | No. 33 Yangming West Road, Jizhou District, Ji'an, Jiangxi Province                                                               | 343000      | 0796-2066666     | NA               |

## BASIC INFORMATION OF THE BANK

### III. MAJOR HONORS AND AWARDS RECEIVED IN THE FIRST HALF OF 2026 OF THE BANK

| No. | Award/Honour                                                                                                                                                      | Awarding/Granting authority                                                                                                                                                                                                                                               | Obtaining time |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1   | Top 100 Proprietary Settlement                                                                                                                                    | China Central Depository & Clearing Co., Ltd.                                                                                                                                                                                                                             | January 2026   |
| 2   | 2025 9th RBA Retail Banking Awards Top 10 City and Rural Commercial Banks Retail Banking Award                                                                    | Retail Banking Magazine                                                                                                                                                                                                                                                   | February 2026  |
| 3   | Outstanding Comprehensive Business Institution                                                                                                                    | Shanghai Commercial Paper Exchange                                                                                                                                                                                                                                        | February 2026  |
| 4   | 2026 Top 500 Most Valuable Bank Brands Globally, ranking 384th                                                                                                    | Brand Finance                                                                                                                                                                                                                                                             | March 2026     |
| 5   | 2025 Outstanding Contribution Unit for Paired Assistance in Rural Revitalisation of Guangzhou Financial System                                                    | Guangzhou Financial Industry Committee of the Communist Party of China                                                                                                                                                                                                    | March 2026     |
| 6   | Innovative Case of Financial Support for Guangzhou Nansha in Deepening Comprehensive Cooperation among Guangdong, Hong Kong and Macao Orienting towards the World | Guangdong Society for Finance and Banking                                                                                                                                                                                                                                 | June 2026      |
| 7   | 2026 Excellent Practice Case of Rural Small and Medium-sized Banks                                                                                                | China Rural Finance Magazine                                                                                                                                                                                                                                              | June 2026      |
| 8   | The 6th Golden Reputation Awards "Rural Commercial Bank with Excellent Asset Management"                                                                          | PYSTANDARD                                                                                                                                                                                                                                                                | June 2026      |
| 9   | The 3rd Excellent Application Case of Financial Innovation                                                                                                        | Financial Professional Committee of Guangdong Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation, Guangdong-Hong Kong-Macao Greater Bay Area Financial Innovation Research Institute, and Macau Electronic Financial Industry Trade Promotion Association | June 2026      |
| 10  | 2026 Top 1000 World Banks, ranking 174th                                                                                                                          | The Banker magazine of the UK                                                                                                                                                                                                                                             | July 2026      |

## SUMMARY OF FINANCIAL DATA

The financial information of the Group set forth in this report is prepared on a consolidated basis in accordance with IFRS and expressed in Renminbi, unless otherwise stated.

| Item (Expressed in RMB million, unless otherwise stated)                     | For the six Months ended 30 June 2026 | For the six Months ended 30 June 2025 | Change in amount | Rate of change (%) |
|------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------|--------------------|
| <b>Operating results</b>                                                     |                                       |                                       |                  |                    |
| Net interest income                                                          | 6,801.82                              | 6,563.35                              | 238.47           | 3.63               |
| Net fee and commission income                                                | 361.89                                | 371.67                                | (9.78)           | (2.63)             |
| Operating income                                                             | 8,073.84                              | 8,037.46                              | 36.38            | 0.45               |
| Profit before income tax                                                     | 1,403.45                              | 1,225.37                              | 178.08           | 14.53              |
| Net profit                                                                   | 1,511.75                              | 1,510.00                              | 1.75             | 0.12               |
| Net profit attributable to shareholders of the Bank                          | 1,413.03                              | 1,374.27                              | 38.76            | 2.82               |
| Net assets per share attributable to shareholders of the Bank <sup>(1)</sup> | 5.77                                  | 5.74                                  | 0.03             | 0.52               |
| Basic earnings per share (Expressed in RMB per share) <sup>(2)</sup>         | 0.07                                  | 0.07                                  | 0.00             | 0.00               |

| Item (Expressed in RMB million, unless otherwise stated) | As at 30 June 2026 | As at 31 December 2025 | Change in amount | Rate of change (%) |
|----------------------------------------------------------|--------------------|------------------------|------------------|--------------------|
| <b>Scale indicators</b>                                  |                    |                        |                  |                    |
| Total assets                                             | 1,384,716.47       | 1,380,008.47           | 4,708.00         | 0.34               |
| Among which: loans and advances to customers, net        | 675,420.86         | 684,881.61             | (9,460.75)       | (1.38)             |
| Total liabilities                                        | 1,282,864.54       | 1,278,912.64           | 3,951.90         | 0.31               |
| Among which: customer deposits                           | 977,267.45         | 1,008,267.06           | (30,999.61)      | (3.07)             |
| Equity attributable to shareholders of the Bank          | 95,140.71          | 93,730.13              | 1,410.58         | 1.50               |
| Non-controlling interests                                | 6,711.22           | 7,365.70               | (654.48)         | (8.89)             |
| Total equity                                             | 101,851.93         | 101,095.83             | 756.10           | 0.75               |

## SUMMARY OF FINANCIAL DATA

| Item (Expressed in percentage)                                   | For the<br>six months<br>ended<br>30 June 2026 | For the<br>six months<br>ended<br>30 June 2025 | Change<br>in amount |
|------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------|
| <b>Profitability indicators</b>                                  |                                                |                                                |                     |
| Return on average total assets <sup>(3)</sup>                    | 0.22                                           | 0.22                                           | 0.00                |
| Return on average equity <sup>(4)</sup>                          | 2.99                                           | 2.97                                           | 0.02                |
| Net interest spread <sup>(5)</sup>                               | 1.03                                           | 0.95                                           | 0.08                |
| Net interest margin <sup>(6)</sup>                               | 1.07                                           | 1.03                                           | 0.04                |
| Net fee and commission income to operating income <sup>(7)</sup> | 4.48                                           | 4.62                                           | (0.14)              |
| Cost-to-income ratio <sup>(8)</sup>                              | 34.82                                          | 35.31                                          | (0.49)              |

| Item (Expressed in percentage)           | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 | Change<br>in amount |
|------------------------------------------|--------------------------|------------------------------|---------------------|
| <b>Assets quality indicators</b>         |                          |                              |                     |
| Non-performing loan ratio <sup>(9)</sup> | 2.03                     | 1.86                         | 0.17                |
| Provision coverage ratio <sup>(10)</sup> | 164.77                   | 161.85                       | 2.92                |
| Allowance to total loans <sup>(11)</sup> | 3.35                     | 3.00                         | 0.35                |

| Item (Expressed in percentage)                    | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 | Change<br>in amount |
|---------------------------------------------------|--------------------------|------------------------------|---------------------|
| <b>Capital adequacy indicators<sup>(12)</sup></b> |                          |                              |                     |
| Common equity tier 1 capital adequacy ratio       | 9.46                     | 9.61                         | (0.15)              |
| Tier 1 capital adequacy ratio                     | 10.96                    | 11.15                        | (0.19)              |
| Capital adequacy ratio                            | 13.58                    | 13.98                        | (0.40)              |
| Ratio of total equity to total assets             | 7.36                     | 7.33                         | 0.03                |

| Item (Expressed in percentage)        | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 | Change<br>in amount |
|---------------------------------------|--------------------------|------------------------------|---------------------|
| <b>Other indicators</b>               |                          |                              |                     |
| Loan-to-deposit ratio <sup>(13)</sup> | 71.50                    | 70.03                        | 1.47                |

## SUMMARY OF FINANCIAL DATA

### Notes:

- (1) Calculated by dividing equity attributable to shareholders of the Bank for the period (excluding other equity instruments) by paid-in capital.
- (2) Distribution to holders of other equity instruments during the period were excluded from this indicator.
- (3) The annualized return is calculated by dividing the annualized net profit for the period (including profit attributable to non-controlling interests) by the average balance of total assets as at the beginning and end of the period.
- (4) The annualized return is calculated by dividing the annualized net profit for the period (excluding the distribution to holders of other equity instruments during the period) by the average balance of total equity (excluding other equity instruments) as at the beginning and end of the period.
- (5) The annualized return is calculated as the difference between the average yield rate on total interest-earning assets and the average cost rate on total interest-bearing liabilities.
- (6) Calculated by dividing net interest income by the average daily balance of total interest-earning assets.
- (7) Calculated by dividing net fee and commission income by operating income.
- (8) Calculated by dividing operating expenses (excluding tax and surcharges) by operating income.
- (9) Calculated by dividing the balance of non-performing loans by the total loans and advances to customers.
- (10) Calculated by dividing the balance of allowance for loans (including discounted bills) losses by the balance of non-performing loans.
- (11) Calculated by dividing the balance of allowance for loans (including discounted bills) losses by the total loans and advances to customers.
- (12) Calculated in accordance with the “Administrative Measures for the Capital of Commercial Banks” promulgated by National Financial Regulatory Administration.

Common equity tier 1 capital adequacy ratio = (Common equity tier 1 capital – reductions from respective capital)/risk-weighted assets \* 100%

Tier 1 capital adequacy ratio = (Tier 1 capital – reductions from respective capital)/risk-weighted assets \* 100%

Capital adequacy ratio = (total capital – reductions from respective capital)/risk-weighted assets \* 100%

- (13) Calculated by dividing total loans and advances to customers by total deposits of customers.

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. OVERALL OPERATION SITUATION

In the first half of 2026, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank earnestly implemented General Secretary Xi Jinping's important discourses on financial work, and fully carried out the decisions and arrangements of the CPC Central Committee and the State Council, as well as provincial and municipal work requirements. Closely centering around the Group's "15th Five-Year Plan" strategic development plan, the Bank based itself on the strategic positioning of supporting Sannong and small enterprises, and firmly practiced the "Six Musts" for the high-quality development of small and medium-sized banks. It deeply carried out the "3+2" specialized operations, continuously enhanced the core competitiveness of the small and medium-sized asset business and the comprehensive competitiveness of branch networks, and perfected the four major financial service systems. In the first half of the year, the Bank's operating efficiency, customer base, and management quality steadily improved. The overall development of the Bank remained stable, making rural commercial contributions to Guangzhou's efforts to "boost the economy".

As of the end of June 2026, the Group's total assets amounted to RMB1,384.716 billion, representing an increase of 0.34% from the end of the previous year; total liabilities amounted to RMB1,282.865 billion, representing an increase of 0.31% from the end of the previous year. The balance of customer deposits amounted to RMB977.267 billion, representing a decrease of 3.07% from the end of the previous year. Total loans and advances amounted to RMB698.784 billion, representing a decrease of 1.03% from the end of the previous year. The Group realized an operating income of RMB8.074 billion, representing a year-on-year increase of 0.45%, and a net profit of RMB1.512 billion, representing a year-on-year increase of 0.12%.

### II. DEEPENING AND STRENGTHENING THE FIVE KEY AREAS OF FINANCIAL SERVICES

**Exerting efforts in multiple areas of technology finance to empower the development of new quality productive forces.** In the first half of 2026, the Bank implemented the Central Government's work arrangements on supporting the development of technology-based enterprises. We fully carried out the specific deployments of the Provincial Party Committee's "1310" and the City Party Committee's "1312" strategies and measures, alongside the relevant work arrangements of Guangzhou's "Enterprise Co-prosperity Plan". The Bank continuously strengthened financial services throughout the entire life cycle of technology-based enterprises, providing crucial support for building Guangzhou into a hub for scientific and technological innovation and invigorating the city's innovative vitality. **Firstly, the Bank deepened the institutional and mechanism construction of technology finance.** We formulated the Implementation Plan for High-Quality Development of Technology Finance of Guangzhou Rural Commercial Bank (2026-2030) 《廣州農商銀行科技金融高質量發展實施方案(2026-2030年)》, thereby strengthening top-level institutional guidance. **Secondly, the Bank deeply advanced the "Enterprise Co-prosperity Plan".** Making it a focal point of our technology finance and small-to-medium asset business, we introduced a package of targeted measures aimed at innovating work mechanisms and creating distinctive services, which deepened the "loan-equity-guarantee-lease-subsidy" linkage and effectively promoted the deep integration of financial services, technological innovation, and industrial development. **Thirdly, the Bank continuously refined its corporate credit product system.** Focusing on SRDI (Specialized, Refined, Differentiated, and Innovative) enterprises, high-tech enterprises, and technology-based SMEs, we advanced the "2+3+N" corporate credit product system to fully meet the financial service needs of tech companies throughout their lifecycles. **Fourthly, the Bank strengthened multi-party collaborations across government, banks, industrial parks, associations, and enterprises.** Leveraging our advantage as a local corporate

## MANAGEMENT DISCUSSION AND ANALYSIS

institution, the head office and branches worked in tandem to engage with government departments, sub-districts, industrial parks, and business associations at various levels. We reinforced connections with government-bank-enterprise platforms like Yuexinfu and Credit Easy Loan to refine long-term collaboration mechanisms and enhance joint service quality. **Fifthly, the Bank accelerated the development of specialized technology finance institutions.** Centered around product specialization, institutional differentiation, systematic management, and diversified services, we advanced the “Four Specializations” model for technology branches. The Huangpu Technology Branch was built to high standards, serving as a frontline to bridge the “last mile” in delivering sci-tech innovation services.

As of the end of the Reporting Period, the Bank’s technology loan balance stood at RMB74.25 billion, representing an increase of 10.7% from the beginning of the year, serving 3,788 technology finance customers. Among them, the loan balance for SRDI enterprises was RMB19.61 billion, while the number of SRDI enterprise customers served increased by 15.8% from the beginning of the year.

**Refining and deepening the green finance task to build a new regional benchmark.** In the first half of 2026, closely aligned with provincial and municipal decision-making deployments for green and low-carbon development, the Bank actively enhanced the quality and efficiency of its green financial services, achieving remarkable results in mechanism building, social responsibility, innovative highlights, performance growth, and brand construction. **Firstly, the Bank continuously deepened the institutional and mechanism construction of green finance.** We formulated the Implementation Plan for High-Quality Development of Green Finance of Guangzhou Rural Commercial Bank (2026-2030) 《廣州農商銀行綠色金融高質量發展實施方案(2026-2030)》, advancing green finance from a strategic height, while concurrently promoting the construction of zero-carbon branches, having established a total of 6 such branches as of the end of the Reporting Period. **Secondly, the Bank released its inaugural annual sustainable information disclosure report.** We became one of the first financial institutions in the province to complete and publish such a report. **Thirdly, the Bank actively participated in the innovative implementation of blue finance business.** Seizing the opportunity presented by the release of the Guidelines for Financial Support of the Blue Industry in Guangdong Province 《廣東省藍色產業金融支持指南》, we signed and implemented the province’s first batch of key blue finance projects. As of the end of the Reporting Period, our total blue finance business scale reached RMB2.62 billion, covering diverse sectors such as marine pastures, offshore wind power generation, and marine land-based pollution control. **Fourthly, the Bank promoted external cooperation to yield fruitful results.** The Bank successfully hosted the 3rd Guangdong Green Finance Innovation Promotion Case Analysis Competition. Our green financial service scheme, “1+N” Comprehensive Financial Services Driving the Marine Industry and Enriching Fishermen through “One Park, Ten Thousand Farmers” 《“1+N”綜合金融服務帶動海洋產業“一園萬農”興漁富民》, was selected as an innovative case of financial support for deepening the comprehensive cooperation among Guangdong, Hong Kong, and Macao in Nansha, Guangzhou. Furthermore, our milestone achievement – the province’s first dual-certified loan linking “transition finance + carbon footprint” to resolve the transition financing dilemma for aluminum enterprises 《廣東省首筆“轉型金融+碳足跡掛鉤”雙認證貸款破解鋁企轉型融資困局》 – was honored as an outstanding case among the “Five Key Tasks” in finance for rural small and medium-sized banks.

## MANAGEMENT DISCUSSION AND ANALYSIS

As of the end of the Reporting Period, the Bank's green loan balance stood at RMB81.329 billion, representing an increase of RMB8.75 billion or 12.1% from the beginning of the year. The number of green loan customers increased by 678 from the beginning of the year. The compound annual growth rate (CAGR) of green loans over the past three years was 35.5%.

**Increasing the supply of inclusive finance resources to continuously enhance the quality and efficiency of inclusive credit support for micro and small enterprises.** To thoroughly implement the decisions and deployments of the CPC Central Committee and the State Council on supporting micro and small enterprises, and to carry out the construction of Guangzhou's modern industrial system, the Bank, in the first half of 2026, based itself locally and deeply cultivated the regional market. It continuously stepped up financial support for micro and small enterprises, striving to improve the quality and efficiency of financial services for them. **Firstly, the Bank tapped deeper into industrial finance scenarios.** Aligned closely with the rural revitalization strategy, we teamed up with market regulation departments and industry associations to build a tripartite collaboration mechanism, established business application standards for national geographical indication enterprise clients, and provided precise credit to local specialty agricultural sectors like "Simiao Rice" and "Late-season Choy Sum". For supply-chain SMEs, we launched the "Order Turnover Loan", leveraging authentic enterprise orders for credit while implementing a closed-loop management system for fund settlement and repayment. We also introduced the "Foreign Trade Loan" to bolster our financial service capacity for foreign trade SMEs. **Secondly, the Bank cultivated diverse customer segments through a tiered approach.** Deepening cooperation with the provincial agricultural guarantee company, we directed targeted support toward key agricultural product trading markets – such as the Jiangnan, Yide Road, and Panyu Frozen Food markets – as well as leisure agriculture projects. Centered on Guangzhou's modern industrial system, we offered special financial resource incentives and implemented "one park, one policy" and grid-based management. By forming a "Bulk Business Model Support Team" that integrated the head office's product and approval expertise, we advanced bulk credit schemes for specific customer segments at branch networks, successfully shifting our marketing approach from a fragmented model to a bulk-processing model. **Thirdly, the Bank optimized its intelligent risk control system.** We built an "individual + enterprise" tag system covering multiple dimensions, including basic information, asset status, risk profiles, and business operations, enabling precise customer profiling and differentiated risk management through data-driven tagging. We also supported online applications for technology loans, utilizing fully digitized end-to-end services to boost customer acquisition accuracy and operational efficiency.

As of the end of the Reporting Period, the Bank's balance of inclusive loans to micro and small enterprises was RMB66.506 billion, representing an increase of RMB4.368 billion or 7.03% from the beginning of the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

**Providing “Guangfu Butler” companion services to build a new ecosystem of butler-style elderly care financial services.** In the first half of 2026, thoroughly implementing the decisions and arrangements of the CPC Central Committee and the State Council, the Bank adhered to a people-centered approach. Combining its own positioning and regional characteristics, it solidly advanced the effective implementation of various measures in the Three-Year Action Plan for the High-Quality Development of Elderly Care Finance of Guangzhou Rural Commercial Bank (2025-2027). It continuously promoted the construction of the “1234” elderly care financial service system framework and forged the “Guangfu Butler” elderly care finance service brand with Greater Bay Area characteristics. Through butler-style companion services, the Bank became a thoughtful butler for elderly customers, enabling elderly care finance to break through simple product stacking and benefit accumulation, and providing convenient, all-around, wide-coverage, and systematic comprehensive elderly care financial services to help customers move from basic elderly care to a quality life. **Firstly, the Bank effectively “managed” product innovation for elderly customers.** It newly launched featured elderly care products. Centered on the theme of “inheritance”, it introduced the featured elderly care debit card “Jinmi Guangfu Family Prestige Card • Lineage” (金米廣府家族榮耀卡•世家); centered on elderly care and consumption needs, it launched the featured credit card “Jinmi Guangfu Family Prestige Card” (金米廣府家族榮耀卡) tailored for the elderly customer segment. Paired with the featured elderly care deposit product “Jinmi Fortune Savings” (金米福享存) and nearly 50 agency sales products including pension insurance, wealth management, and funds, it comprehensively met the needs of the elderly demographic for “elderly care and preparation for old age”. Furthermore, it launched prepaid fee custody services for elderly care institutions to effectively safeguard the security of customers’ pension funds. **Secondly, the Bank effectively “managed” age-friendly services for elderly customers.** It comprehensively upgraded age-friendly software and hardware at offline branches. Nearly 400 branches across the Bank are now equipped with dedicated care windows, priority seating, and commonly used convenience facilities for seniors. Among them, 141 branches support instant issuance of social security cards, with 81 social security branches and 48 medical insurance service branches established, allowing elderly customers to handle financial, social security, and medical services in a one-stop manner. Solidifying remote services, the “elderly services zone” on mobile banking launched “university courses for the elderly” to meet customers’ convenient needs for elderly education. The customer service hotline 95313 is now equipped with customer age recognition and expedited agent transfer services for senior clients, enabling precise identification to provide one-click agent transfer and priority access services. **Thirdly, the Bank effectively “managed” scenario building for elderly customers.** It partnered with Guangzhou Open University for the Elderly to jointly explore “finance + education” elderly service scenarios. By integrating high-quality course resources into the “Guangfu Butler” elderly care financial system, it met the deep-seated needs of “learning and enjoying in old age”. **Fourthly, the Bank effectively “managed” the protection of rights and interests for elderly customers.** It formed the “Senior Friends Party Member Consumer Protection Service Team” and launched themed consumer protection campaigns such as “safeguarding the golden years”, the “March 15 Financial Education Promotion Week”, and “warm-hearted volunteer services and financial education with a human touch”, continuously enhancing the risk awareness and prevention capabilities of the elderly customer segment. It strengthened the promotion of consumer protection knowledge among elderly customers through high-quality, easily spreadable, and down-to-earth original educational content such as “Consumer Protection in Cantonese” and “Consumer Protection Talk Show”.

## MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, the Bank's pension financial business won awards including the "2026 Outstanding Practice Case for Rural Small and Medium-sized Banks" awarded by the China Rural Finance Magazine, and the "2025 Outstanding Contribution Team for High-Quality Development Award" presented by Guangzhou Daily, receiving widespread recognition from the industry.

**Laying out the digital finance ecosystem and building a solid foundation for data applications.** In the first half of 2026, the Bank utilized artificial intelligence technology to improve quality and efficiency in areas such as customer service, business marketing, credit management, and internal office operations. **Firstly, the Bank accelerated and deepened the "Data + AI empowerment" to promote digital finance development.** We advanced the business application of AI large model agents across various operational scenarios, which led to a substantial leap in work efficiency and effectively empowered our business units to elevate both quality and performance. **Secondly, the Bank deepened big data modeling and analysis to foster synergy between business and risk control.** By refining the digital assessment system for post-loan risks in small and medium-sized assets, we continuously strengthened digital post-loan risk management, which effectively improved the timeliness of risk identification and facilitated the classified and tiered management of post-loan risks to proactively prevent asset deterioration. The ongoing rollout of comprehensive and diversified data services across the Bank has enabled highly efficient data utilization across all business sectors, yielding remarkable phased outcomes. **Thirdly, the Bank continuously fortified its data management system, comprehensively elevating data governance capabilities and tightening the data security framework.** We continuously conducted targeted governance on the source data quality for regulatory reporting, ensuring that regulatory tasks were completed on time and up to standard. We made solid progress in implementing data standards, aligning internal metrics with regulatory benchmarks, and enforcing comprehensive standardization for new core projects to systematically upgrade the Bank's overall data standard. Our data asset management system was continuously perfected, with the scheduled inventory of critical system data assets moving forward. By coordinating third-party data management, we promoted refined control over external data assets and optimized resource allocation efficiency. Strictly adhering to regulatory requirements for data security, we leveraged large model capabilities to efficiently broaden and deepen data classification and grading. By intensifying data security controls in key scenarios and sustaining bank-wide educational campaigns, we have built an impenetrable, all-around defense line for data security.

## MANAGEMENT DISCUSSION AND ANALYSIS

### III. FINANCIAL REVIEW FOR THE FIRST HALF OF 2026

#### (I) INCOME STATEMENT ANALYSIS

| Item (Expressed in RMB million,<br>unless otherwise stated) | For the<br>six months<br>ended<br>30 June<br>2026 | For the<br>six months<br>ended<br>30 June<br>2025 | Change in<br>amount | Rate of<br>change (%) |
|-------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------|-----------------------|
| Interest income                                             | 15,899.67                                         | 17,707.41                                         | (1,807.74)          | (10.21)               |
| Interest expense                                            | (9,097.85)                                        | (11,144.06)                                       | 2,046.21            | (18.36)               |
| <b>Net interest income</b>                                  | <b>6,801.82</b>                                   | <b>6,563.35</b>                                   | <b>238.47</b>       | <b>3.63</b>           |
| Fee and commission income                                   | 498.71                                            | 585.13                                            | (86.42)             | (14.77)               |
| Fee and commission expense                                  | (136.82)                                          | (213.46)                                          | 76.64               | (35.90)               |
| <b>Net fee and commission income</b>                        | <b>361.89</b>                                     | <b>371.67</b>                                     | <b>(9.78)</b>       | <b>(2.63)</b>         |
| Net trading gains                                           | 391.63                                            | 258.32                                            | 133.31              | 51.61                 |
| Net gains on financial investments                          | 502.86                                            | 789.04                                            | (286.18)            | (36.27)               |
| Others                                                      | 15.64                                             | 55.08                                             | (39.44)             | (71.60)               |
| <b>Operating income</b>                                     | <b>8,073.84</b>                                   | <b>8,037.46</b>                                   | <b>36.38</b>        | <b>0.45</b>           |
| Operating expenses                                          | (2,917.81)                                        | (2,997.03)                                        | 79.22               | (2.64)                |
| Impairment losses                                           | (3,752.58)                                        | (3,815.06)                                        | 62.48               | (1.64)                |
| <b>Profit before income tax</b>                             | <b>1,403.45</b>                                   | <b>1,225.37</b>                                   | <b>178.08</b>       | <b>14.53</b>          |
| Income tax credit                                           | 108.30                                            | 284.63                                            | (176.33)            | (61.95)               |
| <b>Net profit</b>                                           | <b>1,511.75</b>                                   | <b>1,510.00</b>                                   | <b>1.75</b>         | <b>0.12</b>           |

In the first half of 2026, the Group recorded a net profit of RMB1,512 million, representing a year-on-year increase of RMB2 million.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Net Interest Income

The following table sets forth interest income, interest expense and net interest income of the Group for the periods indicated:

| Item (Expressed in RMB million, unless otherwise stated) | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 | Change in amount | Rate of change (%) |
|----------------------------------------------------------|---------------------------------------|---------------------------------------|------------------|--------------------|
| Interest income                                          | <b>15,899.67</b>                      | 17,707.41                             | (1,807.74)       | (10.21)            |
| Interest expense                                         | <b>(9,097.85)</b>                     | (11,144.06)                           | 2,046.21         | (18.36)            |
| <b>Net interest income</b>                               | <b>6,801.82</b>                       | <b>6,563.35</b>                       | <b>238.47</b>    | <b>3.63</b>        |

| Item (Expressed in RMB million, unless otherwise stated)                       | For the six months ended 30 June 2026 |                         |                                        | For the six months ended 30 June 2025 |                         |                                        |
|--------------------------------------------------------------------------------|---------------------------------------|-------------------------|----------------------------------------|---------------------------------------|-------------------------|----------------------------------------|
|                                                                                | Average balance                       | Interest income/expense | Annualized average yield/cost rate (%) | Average balance                       | Interest income/expense | Annualized average yield/cost rate (%) |
| Loans and advances to customers                                                | 694,977.62                            | 9,956.52                | 2.89                                   | 710,361.84                            | 11,477.13               | 3.23                                   |
| Financial investments                                                          | 364,955.62                            | 4,125.44                | 2.28                                   | 354,901.57                            | 4,475.96                | 2.52                                   |
| Placements and deposits with banks and other financial institutions            | 113,791.80                            | 1,012.43                | 1.79                                   | 114,463.52                            | 1,003.61                | 1.75                                   |
| Financial assets held under resale agreements                                  | 54,655.59                             | 393.53                  | 1.45                                   | 35,105.05                             | 340.84                  | 1.94                                   |
| Deposits with central bank                                                     | 58,726.75                             | 411.75                  | 1.41                                   | 59,208.62                             | 409.87                  | 1.38                                   |
| <b>Total interest-earning assets</b>                                           | <b>1,287,107.38</b>                   | <b>15,899.67</b>        | <b>2.49</b>                            | <b>1,274,040.60</b>                   | <b>17,707.41</b>        | <b>2.78</b>                            |
| Due to customers                                                               | 965,455.19                            | 6,561.32                | 1.37                                   | 969,722.35                            | 8,613.16                | 1.78                                   |
| Debt securities issued                                                         | 140,673.28                            | 1,372.69                | 1.97                                   | 155,979.66                            | 1,690.89                | 2.17                                   |
| Borrowing from central bank                                                    | 76,711.40                             | 589.15                  | 1.55                                   | 17,347.01                             | 145.38                  | 1.68                                   |
| Placements and deposits from banks and other financial institutions and others | 39,129.68                             | 323.39                  | 1.67                                   | 53,005.27                             | 493.93                  | 1.86                                   |
| Financial assets sold under repurchase agreements                              | 38,216.93                             | 251.30                  | 1.33                                   | 24,790.73                             | 200.70                  | 1.62                                   |
| <b>Total interest-bearing liabilities</b>                                      | <b>1,260,186.48</b>                   | <b>9,097.85</b>         | <b>1.46</b>                            | <b>1,220,845.02</b>                   | <b>11,144.06</b>        | <b>1.83</b>                            |
| <b>Net interest income</b>                                                     |                                       | <b>6,801.82</b>         |                                        |                                       | <b>6,563.35</b>         |                                        |
| <b>Net interest spread</b>                                                     |                                       |                         | <b>1.03</b>                            |                                       |                         | <b>0.95</b>                            |
| <b>Net interest margin</b>                                                     |                                       |                         | <b>1.07</b>                            |                                       |                         | <b>1.03</b>                            |

## MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, the overall annualized average yield of interest-earning assets decreased by 29 basis points to 2.49% over the same period last year, the overall annualized average cost rate of interest-bearing liabilities decreased by 37 basis points to 1.46% over the same period last year, net interest spread increased by 8 basis point to 1.03% over the same period last year, and net interest margin increased by 4 basis point to 1.07% over the same period last year.

The following table sets forth changes in the Group's interest income and interest expense over the same period last year due to changes in volume and interest rate. Changes in volume are measured by movement of the average balance, while changes in interest rate are measured by the movement of the average interest rate:

| Item (Expressed in RMB million,<br>unless otherwise stated)                       | Increase/(decrease) due to<br>changes in the following item |                   | Net increase/<br>decrease |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------|---------------------------|
|                                                                                   | Volume<br>factor                                            | Rate<br>factor    |                           |
| <b>Assets</b>                                                                     |                                                             |                   |                           |
| Loans and advances to customers                                                   | (248.56)                                                    | (1,272.05)        | (1,520.61)                |
| Financial investments                                                             | 126.80                                                      | (477.32)          | (350.52)                  |
| Placements and deposits with banks and<br>other financial institutions            | (5.89)                                                      | 14.71             | 8.82                      |
| Financial assets held under resale<br>agreements                                  | 189.82                                                      | (137.13)          | 52.69                     |
| Deposits with central bank                                                        | (3.34)                                                      | 5.22              | 1.88                      |
| <b>Changes in interest income</b>                                                 | <b>58.83</b>                                                | <b>(1,866.57)</b> | <b>(1,807.74)</b>         |
| <b>Liabilities</b>                                                                |                                                             |                   |                           |
| Due to customers                                                                  | (37.90)                                                     | (2,013.94)        | (2,051.84)                |
| Debt securities issued                                                            | (165.93)                                                    | (152.27)          | (318.20)                  |
| Borrowing from central bank                                                       | 497.51                                                      | (53.74)           | 443.77                    |
| Placements and deposits from banks and<br>other financial institutions and others | (129.30)                                                    | (41.24)           | (170.54)                  |
| Financial assets sold under repurchase<br>agreements                              | 108.70                                                      | (58.10)           | 50.60                     |
| <b>Changes in interest expense</b>                                                | <b>273.08</b>                                               | <b>(2,319.29)</b> | <b>(2,046.21)</b>         |

## MANAGEMENT DISCUSSION AND ANALYSIS

### (1) Interest income

In the first half of 2026, interest income of the Group amounted to RMB15,900 million.

#### ① INTEREST INCOME FROM LOANS AND ADVANCES TO CUSTOMERS

The average balance, interest income and annualized average yield for each component of loans and advances to customers of the Group are set forth as follows:

| Item (Expressed in RMB million, unless otherwise stated) | For the six months ended<br>30 June 2026 |                 |                              | For the six months ended<br>30 June 2025 |                  |                              |
|----------------------------------------------------------|------------------------------------------|-----------------|------------------------------|------------------------------------------|------------------|------------------------------|
|                                                          | Average balance                          | Interest income | Annualized average yield (%) | Average balance                          | Interest income  | Annualized average yield (%) |
| Corporate loans                                          | 450,499.66                               | 6,416.56        | 2.87                         | 456,262.50                               | 7,528.49         | 3.30                         |
| Personal loans                                           | 197,931.02                               | 3,299.84        | 3.36                         | 190,282.40                               | 3,575.56         | 3.76                         |
| Discounted bills                                         | 46,546.94                                | 240.12          | 1.04                         | 63,816.94                                | 373.08           | 1.17                         |
| <b>Total loans and advances to customers</b>             | <b>694,977.62</b>                        | <b>9,956.52</b> | <b>2.89</b>                  | <b>710,361.84</b>                        | <b>11,477.13</b> | <b>3.23</b>                  |

## MANAGEMENT DISCUSSION AND ANALYSIS

### ② INTEREST INCOME FROM AMOUNTS DUE FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

The average balance, interest income and annualized average yield for each component of amounts due from banks and other financial institutions of the Group are set forth as follows:

| Item (Expressed in RMB million, unless otherwise stated)             | For the six months ended<br>30 June 2026 |                 |                              | For the six months ended<br>30 June 2025 |                 |                              |
|----------------------------------------------------------------------|------------------------------------------|-----------------|------------------------------|------------------------------------------|-----------------|------------------------------|
|                                                                      | Average balance                          | Interest income | Annualized average yield (%) | Average balance                          | Interest income | Annualized average yield (%) |
| Placements and deposits with banks and other financial institutions  | 113,791.80                               | 1,012.43        | 1.79                         | 114,463.52                               | 1,003.61        | 1.75                         |
| Financial assets held under resale agreements                        | 54,655.59                                | 393.53          | 1.45                         | 35,105.05                                | 340.84          | 1.94                         |
| <b>Total amounts due from banks and other financial institutions</b> | <b>168,447.39</b>                        | <b>1,405.96</b> | <b>1.68</b>                  | <b>149,568.57</b>                        | <b>1,344.45</b> | <b>1.80</b>                  |

In the first half of 2026, the interest income from amounts due from banks and other financial institutions of the Group amounted to RMB1,406 million representing a year-on-year increase of RMB62 million.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (2) Interest expense

In the first half of 2026, the Group's interest expense was RMB9,098 million, representing a year-on-year decrease of RMB2,046 million.

#### ① INTEREST EXPENSE ON AMOUNTS DUE TO CUSTOMERS

The average balance, interest expense and annualized average cost rate for each component of amounts due to customers of the Group are set forth as follows:

| Item (Expressed in RMB million, unless otherwise stated) | For the six months ended<br>30 June 2026 |                  |                                  | For the six months ended<br>30 June 2025 |                  |                                  |
|----------------------------------------------------------|------------------------------------------|------------------|----------------------------------|------------------------------------------|------------------|----------------------------------|
|                                                          | Average balance                          | Interest expense | Annualized average cost rate (%) | Average balance                          | Interest expense | Annualized average cost rate (%) |
| <b>Corporate deposits</b>                                |                                          |                  |                                  |                                          |                  |                                  |
| Demand                                                   | 121,917.04                               | 134.52           | 0.22                             | 120,898.83                               | 226.79           | 0.38                             |
| Time                                                     | 178,030.28                               | 1,894.26         | 2.15                             | 180,013.56                               | 2,375.40         | 2.64                             |
| <b>Subtotal</b>                                          | <b>299,947.32</b>                        | <b>2,028.78</b>  | <b>1.36</b>                      | <b>300,912.39</b>                        | <b>2,602.19</b>  | <b>1.73</b>                      |
| <b>Personal deposits</b>                                 |                                          |                  |                                  |                                          |                  |                                  |
| Demand                                                   | 136,556.74                               | 41.06            | 0.06                             | 131,472.28                               | 54.35            | 0.08                             |
| Time                                                     | 485,429.58                               | 4,163.03         | 1.73                             | 475,269.13                               | 5,418.31         | 2.28                             |
| <b>Subtotal</b>                                          | <b>621,986.32</b>                        | <b>4,204.09</b>  | <b>1.36</b>                      | <b>606,741.41</b>                        | <b>5,472.66</b>  | <b>1.80</b>                      |
| <b>Other deposits</b>                                    | <b>43,521.55</b>                         | <b>328.45</b>    | <b>1.52</b>                      | <b>62,068.55</b>                         | <b>538.31</b>    | <b>1.73</b>                      |
| <b>Due to customers</b>                                  | <b>965,455.19</b>                        | <b>6,561.32</b>  | <b>1.37</b>                      | <b>969,722.35</b>                        | <b>8,613.16</b>  | <b>1.78</b>                      |

In the first half of 2026, the Group's interest expense on amounts due to customers amounted to RMB6,561 million, representing a decrease of RMB2,052 million year on year and the annualized cost rate of deposits was 1.37%, representing a decrease of 41 basis points over the same period last year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ② INTEREST EXPENSE ON AMOUNTS DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

The average balance, interest expense and annualized average cost rate for each component of the Group's amounts due to banks and other financial institutions are set forth as follows:

| Item (Expressed in RMB million, unless otherwise stated)                       | For the six months ended<br>30 June 2026 |                  |                                  | For the six months ended<br>30 June 2025 |                  |                                  |
|--------------------------------------------------------------------------------|------------------------------------------|------------------|----------------------------------|------------------------------------------|------------------|----------------------------------|
|                                                                                | Average balance                          | Interest expense | Annualized average cost rate (%) | Average balance                          | Interest expense | Annualized average cost rate (%) |
| Placements and deposits from banks and other financial institutions and others | 39,129.68                                | 323.39           | 1.67                             | 53,005.27                                | 493.93           | 1.86                             |
| Financial assets sold under repurchase agreements                              | 38,216.93                                | 251.30           | 1.33                             | 24,790.73                                | 200.70           | 1.62                             |
| <b>Total amounts due to banks and other financial institutions</b>             | <b>77,346.61</b>                         | <b>574.69</b>    | <b>1.50</b>                      | <b>77,796.00</b>                         | <b>694.63</b>    | <b>1.79</b>                      |

In the first half of 2026, the Group's interest expense on amounts due to banks and other financial institutions amounted to RMB575 million, representing a decrease of RMB120 million year on year.

### (3) Net interest spread and net interest margin

In the first half of 2026, net interest spread of the Group increased by 8 basis point to 1.03% over the same period last year, and net interest margin increased by 4 basis point to 1.07% over the same period last year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. *Non-interest Income*

#### (1) *Net fee and commission income*

| Item (Expressed in RMB million,<br>unless otherwise stated) | For the<br>six months<br>ended<br>30 June 2026 | For the<br>six months<br>ended<br>30 June 2025 | Change in<br>amount | Rate of<br>change (%) |
|-------------------------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------|-----------------------|
| <b>Fee and commission income</b>                            |                                                |                                                |                     |                       |
| Agency and custodian service fees                           | 150.06                                         | 126.29                                         | 23.77               | 18.82                 |
| Settlement and electronic channel<br>business fee           | 69.82                                          | 86.83                                          | (17.01)             | (19.59)               |
| Wealth management product related<br>fee                    | 55.29                                          | 60.72                                          | (5.43)              | (8.94)                |
| Bank card fee                                               | 50.54                                          | 60.54                                          | (10.00)             | (16.52)               |
| Syndicated loan business fee                                | 36.72                                          | 46.60                                          | (9.88)              | (21.20)               |
| Guarantee and commitment service<br>fees                    | 33.51                                          | 38.97                                          | (5.46)              | (14.01)               |
| Acceptance fees                                             | 6.51                                           | 17.41                                          | (10.90)             | (62.61)               |
| Others                                                      | 96.26                                          | 147.77                                         | (51.51)             | (34.86)               |
| <b>Subtotal</b>                                             | <b>498.71</b>                                  | <b>585.13</b>                                  | <b>(86.42)</b>      | <b>(14.77)</b>        |
| <b>Fee and commission expense</b>                           | <b>(136.82)</b>                                | <b>(213.46)</b>                                | <b>76.64</b>        | <b>(35.90)</b>        |
| <b>Net fee and commission income</b>                        | <b>361.89</b>                                  | <b>371.67</b>                                  | <b>(9.78)</b>       | <b>(2.63)</b>         |

In the first half of 2026, net fee and commission income of the Group amounted to RMB362 million, accounting for 4.48% of the total operating income, which was mainly comprised of agency and custodian business, settlement and electronic channel business fees, wealth management products related fees and bank card business fees.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (2) *Net trading gains*

In the first half of 2026, the net trading gains of the Group amounted to RMB392 million, which were mainly the gains and losses arising from the buying and selling of, interest income on, changes in fair value of financial assets and liabilities at fair value through profit or loss.

### (3) *Net gains on financial investments*

In the first half of 2026, the net gains on financial investments of the Group amounted to RMB503 million, which were mainly net gains on disposal of financial investments at fair value through other comprehensive income and financial investments measured at amortised cost.

### 3. *Operating Expenses*

In the first half of 2026, the operating expenses of the Group amounted to RMB2,918 million, representing a decrease of RMB79 million or 2.64% year on year. The following table sets forth the principal components of operating expenses of the Group for the periods indicated:

| Item (Expressed in RMB million, unless otherwise stated) | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 | Change in amount | Rate of change (%) |
|----------------------------------------------------------|---------------------------------------|---------------------------------------|------------------|--------------------|
| Staff costs                                              | 1,917.59                              | 1,907.18                              | 10.41            | 0.55               |
| Depreciation and amortisation                            | 287.58                                | 302.62                                | (15.04)          | (4.97)             |
| Tax and surcharges                                       | 106.40                                | 159.16                                | (52.76)          | (33.15)            |
| Others                                                   | 606.24                                | 628.07                                | (21.83)          | (3.48)             |
| <b>Total operating expenses</b>                          | <b>2,917.81</b>                       | <b>2,997.03</b>                       | <b>(79.22)</b>   | <b>(2.64)</b>      |

## MANAGEMENT DISCUSSION AND ANALYSIS

### (1) Staff costs

Staff costs represents the largest component of operating expenses of the Group, accounting for 65.72% and 63.64% of our operating expenses for the first half of 2026 and 2025, respectively.

The following table sets forth the principal components of staff costs of the Group for the periods indicated:

| Item (Expressed in RMB million, unless otherwise stated)      | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 | Change in amount | Rate of change (%) |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------|--------------------|
| Salaries, bonuses and allowances (including early retirement) | 1,238.21                              | 1,262.96                              | (24.75)          | (1.96)             |
| Social insurance, employee benefits and others                | 679.38                                | 644.22                                | 35.16            | 5.46               |
| <b>Total staff costs</b>                                      | <b>1,917.59</b>                       | <b>1,907.18</b>                       | <b>10.41</b>     | <b>0.55</b>        |

In the first half of 2026, staff costs of the Group amounted to RMB1,918 million, representing a year-on-year increase of RMB10 million or 0.55%.

### (2) Depreciation and amortization

In the first half of 2026, depreciation and amortisation of the Group amounted to RMB288 million, representing a year-on-year decrease of RMB15 million or 4.97%.

### (3) Tax and surcharges

In the first half of 2026, the tax and surcharges incurred of the Group amounted to RMB106 million, representing a year-on-year decrease of RMB53 million or 33.15%.

### (4) Others

In the first half of 2026, other expenses of the Group amounted to RMB606 million, representing a year-on-year decrease of RMB22 million or 3.48%, which were mainly, currency transportation fees, etc..

## 4. Impairment Losses

In the first half of 2026, the Group made provision for impairment losses of RMB3,753 million.

## 5. Income Tax Credit

In the first half of 2026, under the large scale of impact of the tax-exempt businesses income such as government bond interest income and local government bond interest income, the effective income tax rate was negative.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (II) ANALYSIS OF STATEMENT OF FINANCIAL POSITION

#### 1. Assets

The following table sets forth the composition of the Group's total assets as at the dates indicated:

| Item (Expressed in RMB million, unless otherwise stated) | As at 30 June 2026  |                         | As at 31 December 2025 |                         |
|----------------------------------------------------------|---------------------|-------------------------|------------------------|-------------------------|
|                                                          | Amount              | Percentage of total (%) | Amount                 | Percentage of total (%) |
| Total loans and advances to customers                    | 698,784.43          | 50.46                   | 706,058.32             | 51.16                   |
| Allowances for impairment losses                         | (23,363.57)         | (1.68)                  | (21,176.71)            | (1.53)                  |
| Loans and advances to customers, net                     | 675,420.86          | 48.78                   | 684,881.61             | 49.63                   |
| Financial investments <sup>(1)</sup>                     | 466,317.30          | 33.68                   | 417,607.87             | 30.26                   |
| Cash and deposits with the central bank                  | 59,239.48           | 4.28                    | 87,488.46              | 6.34                    |
| Deposits with banks and other financial institutions     | 14,988.65           | 1.08                    | 21,831.80              | 1.58                    |
| Placements with banks and other financial institutions   | 92,882.51           | 6.71                    | 77,976.04              | 5.65                    |
| Financial assets held under resale agreements            | 37,737.58           | 2.73                    | 54,717.63              | 3.97                    |
| Others <sup>(2)</sup>                                    | 38,130.09           | 2.74                    | 35,505.06              | 2.57                    |
| <b>Total assets</b>                                      | <b>1,384,716.47</b> | <b>100.00</b>           | <b>1,380,008.47</b>    | <b>100.00</b>           |

Notes:

- (1) Financial investments included financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortised cost.
- (2) Other assets consisted of property and equipment, goodwill, deferred tax assets and other assets.

As at 30 June 2026, the Group's total assets amounted to RMB1,384,716 million, representing an increase of RMB4,708 million, or 0.34%, as compared to the end of last year.

During the Reporting Period, the Group's financial investments increased by RMB48,709 million, or 11.66%, as compared to the end of last year, primarily due to the increase in bond investment.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (1) Loans and advances to customers

#### ① DISTRIBUTION OF LOANS BY BUSINESS SEGMENT

| Item (Expressed in RMB million,<br>unless otherwise stated) | As at 30 June 2026 |                            | As at 31 December 2025 |                            |
|-------------------------------------------------------------|--------------------|----------------------------|------------------------|----------------------------|
|                                                             | Amount             | Percentage<br>of total (%) | Amount                 | Percentage<br>of total (%) |
| General corporate loans                                     | 417,767.45         | 59.78                      | 422,571.70             | 59.85                      |
| Personal loans                                              | 195,358.54         | 27.96                      | 194,656.19             | 27.57                      |
| Discounted bills and forfaiting                             | 85,658.44          | 12.26                      | 88,830.43              | 12.58                      |
| <b>Total loans and advances to customers</b>                | <b>698,784.43</b>  | <b>100.00</b>              | <b>706,058.32</b>      | <b>100.00</b>              |

#### ② DISTRIBUTION OF LOANS BY PRODUCT TYPE

| Item (Expressed in RMB million,<br>unless otherwise stated) | As at 30 June 2026 |                            | As at 31 December 2025 |                            |
|-------------------------------------------------------------|--------------------|----------------------------|------------------------|----------------------------|
|                                                             | Amount             | Percentage<br>of total (%) | Amount                 | Percentage<br>of total (%) |
| <b>Total corporate loans and advances to customers</b>      | <b>503,425.89</b>  | <b>72.04</b>               | <b>511,402.13</b>      | <b>72.43</b>               |
| General corporate loans                                     | 417,767.45         | 59.78                      | 422,571.70             | 59.85                      |
| Discounted bills and forfaiting                             | 85,658.44          | 12.26                      | 88,830.43              | 12.58                      |
| <b>Total personal loans and advances to customers</b>       | <b>195,358.54</b>  | <b>27.96</b>               | <b>194,656.19</b>      | <b>27.57</b>               |
| Personal mortgage loans                                     | 88,954.65          | 12.73                      | 86,302.36              | 12.22                      |
| Personal business loans                                     | 75,545.07          | 10.81                      | 73,825.00              | 10.46                      |
| Personal consumption loans                                  | 18,284.57          | 2.62                       | 21,304.68              | 3.02                       |
| Credit card overdrafts                                      | 12,574.25          | 1.80                       | 13,224.15              | 1.87                       |
| <b>Total loans and advances to customers</b>                | <b>698,784.43</b>  | <b>100.00</b>              | <b>706,058.32</b>      | <b>100.00</b>              |

As at 30 June 2026, the Group's general corporate loans, discounted bills and forfaiting were RMB417,767 million and RMB85,658 million, respectively, representing 59.78% and 12.26% of total loans and advances to customers, respectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2026, the Group's personal mortgage loans, personal business loans, personal consumption loans and credit card overdrafts were RMB88,955 million, RMB75,545 million, RMB18,285 million and RMB12,574 million, respectively, representing 12.73%, 10.81%, 2.62% and 1.80% of loans and advances to customers, respectively. Among them, the balance of personal mortgage loans and the balance of personal business loans increased by RMB2,652 million and RMB1,720 million, respectively, or 3.07% and 2.33%, respectively, as compared to the end of last year.

### ③ DISTRIBUTION OF LOANS BY TYPE OF COLLATERAL

| Item (Expressed in RMB million, unless otherwise stated) | As at 30 June 2026 |                         | As at 31 December 2025 |                         |
|----------------------------------------------------------|--------------------|-------------------------|------------------------|-------------------------|
|                                                          | Amount             | Percentage of total (%) | Amount                 | Percentage of total (%) |
| Collateralised loans                                     | 336,736.36         | 48.19                   | 335,592.39             | 47.53                   |
| Pledged loans                                            | 33,124.11          | 4.74                    | 33,788.02              | 4.79                    |
| Guaranteed loans                                         | 136,428.30         | 19.52                   | 134,733.63             | 19.08                   |
| Credit loans                                             | 192,495.66         | 27.55                   | 201,944.28             | 28.60                   |
| <b>Total loans and advances to customers</b>             | <b>698,784.43</b>  | <b>100.00</b>           | <b>706,058.32</b>      | <b>100.00</b>           |

### (2) Financial investments

The following table sets forth the composition of financial investments of the Group as at the dates indicated:

| Item (Expressed in RMB million, unless otherwise stated)          | As at 30 June 2026 |                         | As at 31 December 2025 |                         |
|-------------------------------------------------------------------|--------------------|-------------------------|------------------------|-------------------------|
|                                                                   | Amount             | Percentage of total (%) | Amount                 | Percentage of total (%) |
| Financial assets at fair value through profit or loss             | 80,781.53          | 17.32                   | 57,149.46              | 13.68                   |
| Financial assets at fair value through other comprehensive income | 195,154.73         | 41.85                   | 173,835.58             | 41.63                   |
| Financial assets at amortized cost                                | 190,381.04         | 40.83                   | 186,622.83             | 44.69                   |
| <b>Total financial investments</b>                                | <b>466,317.30</b>  | <b>100.00</b>           | <b>417,607.87</b>      | <b>100.00</b>           |

## MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2026, the financial investments of the Group totaled RMB466,317 million, which increased by RMB48,709 million, or 11.66%, as compared to the end of last year.

### 2. Liabilities

The following table sets forth the composition of total liabilities of the Group as at the dates indicated:

| Item (Expressed in RMB million, unless otherwise stated) | As at 30 June 2026  |                         | As at 31 December 2025 |                         |
|----------------------------------------------------------|---------------------|-------------------------|------------------------|-------------------------|
|                                                          | Amount              | Percentage of total (%) | Amount                 | Percentage of total (%) |
| Amounts due to customers                                 | 977,267.45          | 76.18                   | 1,008,267.06           | 78.84                   |
| Deposits from banks and other financial institutions     | 17,238.37           | 1.34                    | 20,049.75              | 1.57                    |
| Placements from banks and other financial institutions   | 5,884.10            | 0.46                    | 5,604.22               | 0.44                    |
| Financial assets sold under repurchase agreements        | 37,126.66           | 2.89                    | 24,717.63              | 1.93                    |
| Debt securities issued                                   | 135,748.31          | 10.58                   | 147,001.71             | 11.49                   |
| Others <sup>(1)</sup>                                    | 109,599.65          | 8.55                    | 73,272.27              | 5.73                    |
| <b>Total liabilities</b>                                 | <b>1,282,864.54</b> | <b>100.00</b>           | <b>1,278,912.64</b>    | <b>100.00</b>           |

Note:

(1) Mainly including tax payable, borrowings from central bank and staff salaries.

As at 30 June 2026, the Group's total liabilities amounted to RMB1,282,865 million, representing an increase of RMB3,952 million or 0.31% as compared to the end of last year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (1) Amounts due to customers

The following table sets forth the amounts due to customers of the Group by product type as at the dates indicated:

| Item (Expressed in RMB million,<br>unless otherwise stated) | As at 30 June 2026 |                            | As at 31 December 2025 |                            |
|-------------------------------------------------------------|--------------------|----------------------------|------------------------|----------------------------|
|                                                             | Amount             | Percentage<br>of total (%) | Amount                 | Percentage<br>of total (%) |
| <b>Corporate deposits<sup>(1)</sup></b>                     |                    |                            |                        |                            |
| Time                                                        | 181,543.88         | 18.58                      | 176,829.83             | 17.54                      |
| Demand                                                      | 121,182.10         | 12.40                      | 132,686.69             | 13.16                      |
| <b>Subtotal</b>                                             | <b>302,725.98</b>  | <b>30.98</b>               | <b>309,516.52</b>      | <b>30.70</b>               |
| <b>Personal deposits</b>                                    |                    |                            |                        |                            |
| Time                                                        | 484,203.11         | 49.55                      | 481,362.53             | 47.74                      |
| Demand                                                      | 136,341.69         | 13.95                      | 134,106.52             | 13.30                      |
| <b>Subtotal</b>                                             | <b>620,544.80</b>  | <b>63.50</b>               | <b>615,469.05</b>      | <b>61.04</b>               |
| <b>Other deposits<sup>(2)</sup></b>                         | <b>38,461.92</b>   | <b>3.93</b>                | <b>65,034.52</b>       | <b>6.45</b>                |
| <b>Interest payable</b>                                     | <b>15,534.75</b>   | <b>1.59</b>                | <b>18,246.97</b>       | <b>1.81</b>                |
| <b>Amounts due to customers</b>                             | <b>977,267.45</b>  | <b>100.00</b>              | <b>1,008,267.06</b>    | <b>100.00</b>              |

Notes:

- (1) Mainly including deposits from corporate customers and government bodies.
- (2) Mainly included treasury time deposits, fiscal deposits and pledged deposits, etc.

As at 30 June 2026, amounts due to customers of the Group amounted to RMB977,267 million. With respect to the customer structure of the Group, personal deposits accounted for 63.50% of the total amount due to customers, which is the most important source of amounts due to customers; corporate deposits accounted for 30.98% of the total amount due to customers.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. Composition of Shareholders' Equity

The following table sets forth the composition of shareholders' equity of the Group as at the dates indicated:

| Item (Expressed in RMB million,<br>unless otherwise stated) | As at 30 June 2026 |                            | As at 31 December 2025 |                            |
|-------------------------------------------------------------|--------------------|----------------------------|------------------------|----------------------------|
|                                                             | Amount             | Percentage<br>of total (%) | Amount                 | Percentage<br>of total (%) |
| Share capital                                               | 14,409.79          | 14.15                      | 14,409.79              | 14.25                      |
| Other equity instruments                                    | 12,000.00          | 11.78                      | 12,000.00              | 11.87                      |
| Reserves                                                    | 48,611.96          | 47.73                      | 47,545.44              | 47.03                      |
| Retained earnings                                           | 20,118.96          | 19.75                      | 19,774.90              | 19.56                      |
| Non-controlling interests                                   | 6,711.22           | 6.59                       | 7,365.70               | 7.29                       |
| <b>Total shareholders' equity</b>                           | <b>101,851.93</b>  | <b>100.00</b>              | <b>101,095.83</b>      | <b>100.00</b>              |

As at 30 June 2026, the Group recorded a paid-in capital of RMB14,410 million.

### (III) LOAN QUALITY ANALYSIS

#### 1. Five-Category Classification of Loans

The following table sets forth the distribution of the Group's loans by the five-category classification as at the dates indicated, under which non-performing loans include loans classified into substandard, doubtful and loss categories:

| Item (Expressed in RMB million,<br>unless otherwise stated) | As at 30 June 2026 |                            | As at 31 December 2025 |                            |
|-------------------------------------------------------------|--------------------|----------------------------|------------------------|----------------------------|
|                                                             | Amount             | Percentage<br>of total (%) | Amount                 | Percentage<br>of total (%) |
| Normal                                                      | 636,668.84         | 91.11                      | 647,141.17             | 91.65                      |
| Special mention                                             | 47,923.45          | 6.86                       | 45,818.28              | 6.49                       |
| Substandard                                                 | 3,436.82           | 0.49                       | 3,239.56               | 0.46                       |
| Doubtful                                                    | 3,557.80           | 0.51                       | 3,766.11               | 0.54                       |
| Loss                                                        | 7,197.52           | 1.03                       | 6,093.20               | 0.86                       |
| <b>Total loans and advances to customers</b>                | <b>698,784.43</b>  | <b>100.00</b>              | <b>706,058.32</b>      | <b>100.00</b>              |
| <b>Non-performing loan ratio<sup>(1)</sup></b>              |                    | <b>2.03</b>                |                        | <b>1.86</b>                |

Note:

(1) Calculated by dividing the total amount of non-performing loans by total loans.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. *Distribution of Non-performing Loans by Product Type*

The following table sets forth the distribution of the Group's non-performing loans by product type as at the dates indicated:

| Item (Expressed in RMB million, unless otherwise stated) | As at 30 June 2026 |                         |                                               | As at 31 December 2025 |                         |                                |
|----------------------------------------------------------|--------------------|-------------------------|-----------------------------------------------|------------------------|-------------------------|--------------------------------|
|                                                          | Amount             | Percentage of total (%) | Non-Performing Loans ratio (%) <sup>(1)</sup> | Amount                 | Percentage of total (%) | Non-Performing Loans ratio (%) |
| Corporate loans                                          | 5,921.56           | 41.72                   | 1.42                                          | 5,077.69               | 38.76                   | 1.20                           |
| Personal loans                                           | 8,270.58           | 58.28                   | 4.23                                          | 8,021.18               | 61.24                   | 4.12                           |
| <b>Total non-performing loans</b>                        | <b>14,192.14</b>   | <b>100.00</b>           | <b>2.03</b>                                   | <b>13,098.87</b>       | <b>100.00</b>           | <b>1.86</b>                    |

Note:

- (1) Calculated by dividing non-performing loans (loans classified into substandard, doubtful or loss categories) in each product type by gross loans in that product type.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. Distribution of Non-performing Corporate Loans by Industry

The following table sets forth the distribution of the Group's non-performing corporate loans by industry as at the dates indicated:

| Item (Expressed in RMB million, unless otherwise stated)        | As at 30 June 2026 |                         |                                | As at 31 December 2025 |                         |                                |
|-----------------------------------------------------------------|--------------------|-------------------------|--------------------------------|------------------------|-------------------------|--------------------------------|
|                                                                 | Amount             | Percentage of total (%) | Non-Performing Loans ratio (%) | Amount                 | Percentage of total (%) | Non-Performing Loans ratio (%) |
| Wholesale and retail                                            | 2,277.23           | 38.46                   | 3.85                           | 1,958.18               | 38.56                   | 3.34                           |
| Manufacturing                                                   | 1,026.30           | 17.33                   | 1.90                           | 985.64                 | 19.41                   | 2.02                           |
| Construction                                                    | 569.92             | 9.62                    | 1.40                           | 483.94                 | 9.53                    | 1.21                           |
| Agriculture, forestry, animal husbandry and fishery             | 485.85             | 8.20                    | 6.15                           | 377.55                 | 7.44                    | 4.71                           |
| Real estate                                                     | 396.01             | 6.69                    | 0.84                           | 401.80                 | 7.91                    | 0.84                           |
| Science research and technology services                        | 259.86             | 4.39                    | 3.38                           | 193.61                 | 3.81                    | 2.58                           |
| Hotel and catering                                              | 241.24             | 4.07                    | 2.51                           | 39.16                  | 0.77                    | 0.45                           |
| Lease and commercial services                                   | 193.10             | 3.26                    | 0.17                           | 198.53                 | 3.91                    | 0.16                           |
| Transportation, storage and postal services                     | 115.37             | 1.95                    | 1.17                           | 119.84                 | 2.36                    | 1.27                           |
| Information transmission, software and IT services              | 115.23             | 1.95                    | 1.40                           | 111.64                 | 2.20                    | 1.37                           |
| Water conservation, environment and public utilities management | 81.49              | 1.38                    | 1.20                           | 77.92                  | 1.53                    | 0.71                           |
| Household, repair and other services                            | 57.54              | 0.97                    | 0.30                           | 58.12                  | 1.15                    | 0.30                           |
| Production and supply of electricity, heat, gas and water       | 45.94              | 0.78                    | 0.80                           | 45.94                  | 0.91                    | 0.87                           |
| Education                                                       | 32.20              | 0.54                    | 0.50                           | 22.69                  | 0.45                    | 0.30                           |
| Others                                                          | 24.28              | 0.41                    | 0.12                           | 3.13                   | 0.06                    | 0.02                           |
| <b>Total non-performing corporate loans</b>                     | <b>5,921.56</b>    | <b>100.00</b>           | <b>1.42</b>                    | <b>5,077.69</b>        | <b>100.00</b>           | <b>1.20</b>                    |

Note:

- (1) Calculated by dividing non-performing loans (loans classified into substandard, doubtful or loss categories) of each industry by gross loans granted to such industry.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 4. *Overdue Loans to Customers*

The following table sets forth the aging timetable of the Group's loans by loan certificate as at the dates indicated:

| Item (Expressed in RMB million,<br>unless otherwise stated) | As at 30 June 2026 |                            | As at 31 December 2025 |                            |
|-------------------------------------------------------------|--------------------|----------------------------|------------------------|----------------------------|
|                                                             | Amount             | Percentage<br>of total (%) | Amount                 | Percentage<br>of total (%) |
| <b>Loans that were not past due</b>                         | <b>664,306.41</b>  | <b>95.07</b>               | <b>675,172.25</b>      | <b>95.63</b>               |
| <b>Loans that were past due</b>                             | <b>34,478.02</b>   | <b>4.93</b>                | <b>30,886.07</b>       | <b>4.37</b>                |
| Within 3 months                                             | 19,421.86          | 2.77                       | 16,947.81              | 2.40                       |
| 3 months to 1 year                                          | 4,596.15           | 0.66                       | 4,726.37               | 0.67                       |
| 1 year to 3 years                                           | 7,055.07           | 1.01                       | 6,340.39               | 0.90                       |
| Over 3 years                                                | 3,404.94           | 0.49                       | 2,871.50               | 0.40                       |
| <b>Total loans and advances</b>                             | <b>698,784.43</b>  | <b>100.00</b>              | <b>706,058.32</b>      | <b>100.00</b>              |

As at 30 June 2026, overdue loans of the Group amounted to RMB34,478 million, accounting for 4.93% of the total loans.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (IV) ANALYSIS OF CAPITAL ADEQUACY RATIO

The Group adopted the Administrative Measures for the Capital of Commercial Banks 《商業銀行資本管理辦法》 to calculate its capital adequacy ratio from 2024. According to the requirements, credit risk-weighted assets during the Reporting Period are measured by weighted method, market risk-weighted assets are measured by simplified standard method, and operational risk-weighted assets are measured by the standard method.

| Item (Expressed in RMB million,<br>unless otherwise stated)                   | As at<br>30 June 2026 | As at<br>31 December 2025 |
|-------------------------------------------------------------------------------|-----------------------|---------------------------|
| <b>Common equity tier 1 capital adequacy ratio</b>                            | <b>9.46%</b>          | <b>9.61%</b>              |
| <b>Tier 1 capital adequacy ratio</b>                                          | <b>10.96%</b>         | <b>11.15%</b>             |
| <b>Capital adequacy ratio</b>                                                 | <b>13.58%</b>         | <b>13.98%</b>             |
| Portion of paid-in capital that may be included                               | 14,409.79             | 14,409.79                 |
| Portion of capital reserve that may be included                               | 22,214.32             | 22,105.10                 |
| Surplus reserve                                                               | 6,201.19              | 6,201.19                  |
| General risk reserve                                                          | 18,276.24             | 18,203.71                 |
| Retained earnings                                                             | 20,118.96             | 19,774.90                 |
| Portion of minority interests that may be included                            | 2,421.92              | 2,436.57                  |
| Others                                                                        | 1,920.22              | 1,035.44                  |
| <b>Total common equity tier 1 capital</b>                                     | <b>85,562.64</b>      | <b>84,166.70</b>          |
| Regulatory deductions for common equity Tier 1 capital                        | (7,519.00)            | (7,429.59)                |
| Among which: Goodwill and other intangible assets (excluding land use rights) | (1,065.13)            | (1,102.66)                |
| <b>Net common equity tier 1 capital</b>                                       | <b>78,043.64</b>      | <b>76,737.11</b>          |
| <b>Other Tier 1 capital</b>                                                   | <b>12,317.86</b>      | <b>12,323.12</b>          |
| Other Tier 1 capital instruments and their premium                            | 12,000.00             | 12,000.00                 |
| Portion of minority interests that may be included                            | 317.86                | 323.12                    |
| <b>Net Tier 1 capital</b>                                                     | <b>90,361.50</b>      | <b>89,060.23</b>          |
| <b>Tier 2 capital</b>                                                         | <b>21,594.42</b>      | <b>22,586.15</b>          |
| Tier 2 capital instruments and related premium that may be included           | 14,999.27             | 14,999.22                 |
| Excessive loss allowances                                                     | 5,948.10              | 6,939.11                  |
| Portion of minority interests that may be included                            | 647.05                | 647.82                    |
| <b>Net capital</b>                                                            | <b>111,955.92</b>     | <b>111,646.38</b>         |
| <b>Total risk-weighted assets</b>                                             | <b>824,612.38</b>     | <b>798,392.41</b>         |

## MANAGEMENT DISCUSSION AND ANALYSIS

### (V) ANALYSIS OF LEVERAGE RATIO

The Group has measured the leverage ratio in accordance with the Administrative Measures for the Capital of Commercial Banks 《(商業銀行資本管理辦法)》 since 2024.

| Item (Expressed in RMB million, unless otherwise stated)         | As at 30 June 2026 |
|------------------------------------------------------------------|--------------------|
| Net Tier 1 capital                                               | 90,361.50          |
| The balance of assets on and off balance sheet after adjustments | 1,432,716.25       |
| Leverage ratio (%)                                               | 6.31%              |

### (VI) SEGMENT INFORMATION

The Group conducts its business principally in Guangdong Province, the PRC, and its major customers and non-current assets are located in Guangdong Province, the PRC.

#### *Summary of Business Segment*

##### *Operating income*

| Item (Expressed in RMB million, unless otherwise stated) | For the six months ended<br>30 June 2026 |                         | For the six months ended<br>30 June 2025 |                         |
|----------------------------------------------------------|------------------------------------------|-------------------------|------------------------------------------|-------------------------|
|                                                          | Amount                                   | Percentage of total (%) | Amount                                   | Percentage of total (%) |
| Corporate banking business                               | 3,454.46                                 | 42.79                   | 3,912.58                                 | 48.68                   |
| Retail banking business                                  | 3,314.99                                 | 41.06                   | 2,758.53                                 | 34.32                   |
| Capital business                                         | 1,227.03                                 | 15.20                   | 1,306.93                                 | 16.26                   |
| Other businesses                                         | 77.36                                    | 0.95                    | 59.42                                    | 0.74                    |
| <b>Total operating income</b>                            | <b>8,073.84</b>                          | <b>100.00</b>           | <b>8,037.46</b>                          | <b>100.00</b>           |

### (VII) OFF-BALANCE-SHEET ITEMS

The Group's off-balance-sheet items include loan commitments, acceptance bills, issuance of letters of guarantee, undrawn credit card limits and issuance of letters of credit. As at 30 June 2026, the balances of loan commitments, acceptance bills, issuance of letters of credit, unused credit card limit and issuance of letters of guarantee were RMB54,979 million, RMB27,093 million, RMB25,400 million, RMB21,054 million and RMB19,499 million, respectively.

### (VIII) CONTINGENT LIABILITIES AND ASSETS PLEDGED AS SECURITY

For details of the Group's contingent liabilities and assets pledged as security as at 30 June 2026, please refer to notes 41 and 43 to the condensed consolidated financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS

### IV. BUSINESS OPERATION

#### (I) Corporate Banking Business

##### 1. Corporate Loan Business

In the first half of 2026, the Bank comprehensively implemented the deployment requirements of the provincial and municipal high-quality development conferences. Focusing on local and core responsibilities, the Bank firmly established the purpose of serving the real economy and prioritized increased support for key industrial enterprises in Guangdong Province and Guangzhou City. **Firstly**, the Bank adhered to the development positioning of supporting Sannong and small enterprises. We firmly advanced the “Project for Guangdong Counties, Towns and Villages (百千萬工程)”, solidly carried out financial services, and comprehensively promoted key rural revitalization tasks, actively striving to strengthen industrial finance, optimize rural finance, and refine farmer finance. **Secondly**, the Bank enhanced the core competitiveness of the small and medium-sized asset business. We fully utilized our “2+3+N” featured product system for corporate credit and continuously increased small and medium-sized credit supply in key areas. As of the end of the Reporting Period, the scale and proportion of the Bank’s small and medium-sized corporate credit business under RMB50 million achieved dual growth compared to the beginning of the year. The balance of the small and medium-sized corporate credit business reached RMB73.89 billion, an increase of 6.9% from the beginning of the year, accounting for a 1.4 percentage point increase in corporate loans compared to the beginning of the year. **Thirdly**, the Bank strengthened financial support in key areas. We closely followed provincial and municipal industrial policies, focused on the construction of Guangzhou’s modern industrial system, fully supported key construction projects in Guangdong Province and Guangzhou City, and promoted the development of industrial finance. The Bank’s corporate loan scale maintained its sixth-place ranking among peers in Guangzhou.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. *Corporate Deposit Business*

In the first half of 2026, the Bank adhered to the general tone of seeking progress while maintaining stability, and improving quality through progress. With “reducing time deposits and increasing demand deposits; reducing costs and increasing efficiency” as the basic principle and management tool for our liability business, we aimed to achieve a dynamic balance of liability scale, structure, efficiency, and risk, driving the high-quality development of the corporate deposit business. **Firstly**, the Bank continuously promoted the enhancement of settlement deposits. Focusing on core transaction and settlement scenarios, we strengthened the application of settlement products and promoted the retention of settlement funds through diversified services such as supply chain finance, cash management, and bond underwriting, effectively securing enterprise settlement funds. As of the end of the Reporting Period, the Bank’s average daily corporate demand deposits were RMB112.2 billion, accounting for 34.09% of corporate deposits, an increase of 2.41 percentage points from the beginning of the year. This effectively drove the interest payment rate on corporate deposits down to 1.42%, a decrease of 25 basis points from the beginning of the year, demonstrating significant achievements in liability cost control. **Secondly**, the Bank thoroughly implemented the “Project for Guangdong Counties, Towns and Villages (百千萬工程)”. We dedicated our full efforts to the marketing and maintenance of special borrowed funds for land requisition compensation and urban village renovation. Relying on the application and penetration of products and platforms such as the rural collective fund (“Three Assets”) supervision platform, the intelligent rent collection system for villages and cooperatives, Village Wealth (村資寶), Yunxintong (雲信通), and Jinmi Cashier (金米收銀台), the Bank specialized and refined the integrated operation of villages and cooperatives, utilizing “technology + finance” to bridge the “last mile” of rural financial services. **Thirdly**, the Bank deeply advanced strategic cooperation between the Bank and the government, as well as between the Bank and enterprises. Keeping a close eye on source funds of government affairs and deeply cultivating regional government institutions, the Bank strove to achieve cost reduction and efficiency improvement on the basis of effectively marketing and maintaining deposits from institutions at all levels, including provincial, municipal, district, and sub-district levels. During the Reporting Period, the Bank’s institutional deposits increased by RMB5.7 billion from the beginning of the year, and the interest payment rate decreased by 34 basis points from the beginning of the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. *Trading Bank Business*

In the first half of 2026, the Bank implemented the strategic deployments of the “15th Five-Year” Plan. Based on the Bank’s development positioning and fully leveraging the advantages of our branch network, we provided a broad customer base with a specialized and intelligent featured product and service system integrating domestic and overseas, local and foreign currencies, online and offline, as well as offshore and onshore operations. We established an efficient and convenient clearing network with over 240 correspondent banks globally, continuously elevating the level of foreign exchange and cross-border financial services. Firstly, the Bank launched the “Jinmi Fund Xin Fu Da (金米資金信付達)” series of fund management and settlement services, providing customers with efficient and convenient financial services such as account and information management, fund settlement, and investment and wealth management. As of the end of the Reporting Period, the number of corporate customers contracted through the Bank’s electronic channels reached 53,000, and our “Village Wealth” featured product served the rural collective fund approval business for over 230 administrative villages, cumulatively benefiting over 480,000 villagers. Secondly, the Bank provided comprehensive services to core supply chain enterprises and their upstream and downstream partners. Achieving 100% online processing for small and medium-sized supply chain asset businesses, the Bank’s “Jinmi Gold Housekeeper for Bills (金米票據金管家)” platform cumulatively provided online services for nearly 4,000 enterprises. Thirdly, the Bank actively participated in the high-level opening-up and business innovation of cross-border finance in the Nansha and Hengqin New Districts. By providing foreign trade enterprises and multinational companies with one-stop service support covering cross-border settlement, international trade financing, exchange rate risk management, and global cash management, the Bank continuously implemented the national decision-making deployment of “stabilizing foreign trade”.

During the Reporting Period, the Bank innovatively processed the cross-border RMB international forfaiting cross-border transfer business and the cross-border RMB settlement business for custody assets of Qualified Foreign Institutional Investors (QFII). Since its launch, the cross-border trade facilitation settlement in Nansha New District has accumulated over USD 250 million.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **4. *Investment Banking***

In the first half of 2026, the Bank fully made use of the advantages of the licence of a local legal entity as a principal underwriter, actively implemented the requirements of high-quality development, adhered to the development concept of “light capitalization”, and focused on building a product system of the investment banking focusing on direct financing, asset securitization, and structural financing, supported the development of the Guangdong-Hong Kong-Macao Greater Bay Area with diversified investment banking products, assisting Guangzhou in revitalizing its old city with new energy. Driven by innovation, the Bank actively responded to national development strategies, focused on the local market and deeply expanded customer groups, used products such as syndicated loans to support the development of the real economy in the Bay Area, and supported customers in issuing innovative bonds, including technology innovation bonds and green bonds, in order to continuously expand the breadth and depth of financial services for high-quality enterprises.

## **(II) Retail Banking Business**

### **1. *Retail Deposit Business***

The Bank has always been based locally, practicing the concept of financial services for the people. Closely following industry development trends and driven by customer needs, the Bank steadily promoted the enhancement of both the quantity and quality of its retail deposit business. Firstly, the Bank continuously enriched the “Salary & Welfare (薪福利)” local featured deposit products. Relying on a differentiated, precise, and customized deposit product matrix, the Bank met the diverse and personalized financial needs of customers, driving the steady growth and structural optimization of the retail deposit business. Secondly, the Bank advanced its digital transformation and broadened product processing channels, realizing omni-channel processing for featured deposit products and continuously enhancing the customer service experience. Thirdly, the Bank deeply cultivated financial scenarios such as pension, social security, payroll agency, and housing rental, creating an “online + offline” business ecosystem to provide customers with comprehensive financial services. As of the end of the Reporting Period, the Bank’s retail deposit scale maintained its second-place ranking among peers in the Guangzhou region.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. *Retail Loan Business*

In the first half of 2026, the Bank fully implemented the work requirements of developing consumer finance to help boost consumption. Adhering to a customer-centric approach, focusing on small and medium-sized consumption scenarios, and continuously enriching the financial product system, the Bank intensified efforts to tap into potential customer groups. It continuously promoted business development, optimized business structure, and comprehensively elevated the level of financial services. **Firstly**, the Bank proactively served personal consumer financial needs, upgrading the full-online consumer loan “Jinmi Home e-Loan (金米家 e 貸)” and closely following policies to optimize featured products like the mortgage “Jinmi Residence Loan (金米安居貸)”. This comprehensively covered various customer groups for mortgages and consumer loans, satisfying diverse consumption scenarios and creating a multi-level, integrated, and comprehensive financial service model for customers. **Secondly**, the Bank anchored market transactions, implemented “volume-position matching”, strengthened tactical planning, and focused on key properties, effectively improving its market share for loan issuance in the Guangzhou region. **Thirdly**, the Bank strengthened customer base construction, continuously established and perfected branch-level whitelists, dug deep into existing customers, and solidly executed continuous outreach. We planned and launched six themed financial initiatives to support consumption, covering large-ticket consumption, receipt economy, cultural tourism and travel, housing and settlement, inclusive convenience, and talent financing (融惠英才). This built a multi-scenario, multi-customer financial support system, promoting the quality improvement and capacity expansion of the consumer market. Fourthly, the Bank strengthened technology empowerment, promoted business process optimization, enhanced digital risk control capabilities, and realized digital transformation, providing customers with a one-stop, convenient, and transparent service experience.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. *Wealth Management Business*

In the first half of 2026, the Bank firmly practiced its original aspiration of “creating value for customers”. Continuously solidifying its core capabilities, fortifying its product matrix, and focusing on capacity building and technology empowerment, the Bank made unremitting efforts to achieve long-term, steady business development. Firstly, the product system advanced towards “strictly selected + scarce”. Centering on the upgrade of the product system, the Bank continuously exerted efforts from three dimensions: expanding the ecosystem, enriching strategies, and solidifying reputation. It dynamically perfected the wealth product shelf and consolidated its market competitive advantages. Secondly, customer management transformed towards “refined + ecological”. Driven by asset allocation to unearth the value of private VIP customers, leveraging high-quality products to stimulate customer asset growth, and utilizing multi-dimensional social circle linkages to broaden customer acquisition boundaries, the Bank continuously perfected its value-added customer service system and solidified the management of high-value customer groups. Thirdly, customer service transitioned towards “professional + intelligent”. The Bank strengthened the capacity building of investment research and advisory, deeply implemented the concept of asset allocation services, and continuously optimized the functions of the asset allocation system, providing customers with exclusive, comprehensive wealth services that combine bulk processing with personalization. In the first half of 2026, the Bank won two honorary awards from PY Standard: “Bank with Outstanding Wealth Service Capabilities” and “Private Bank with Outstanding Regional Services”.

### 4. *Bank Card Business*

#### (1) *Debit Card Business*

In the first half of 2026, the Bank continuously enriched debit card products and functions. Relying on the debit card product system of “general card + theme card + featured card”, it provided customers with comprehensive financial services such as cash settlement, consumption, investment, and wealth management. Firstly, the Bank newly launched the “Jinmi Guangfu Family Prestige Card • Lineage (金米廣府家族榮耀卡•世家)”, extending individual customer financial services to family services. Secondly, the Bank continuously optimized social security card functions, enriched branch social security business scenarios, and enhanced the service experience for social security customers.

#### (2) *Credit Card Business*

In the first half of 2026, closely following policy orientations, the Bank consolidated the asset foundation for high-quality development through scenario-based business transformation. It advanced the customer base growth foundation project by cultivating high-value scenario-based prime customers and high-growth potential prime customers, continuously providing broad customers with high-quality consumer finance services and product supply. Firstly, the Bank deeply advanced a scenario-based business transformation

## MANAGEMENT DISCUSSION AND ANALYSIS

primarily focused on “automobile + auto-related” consumption, supplemented by small-ticket, high-frequency consumption such as education, home appliances and furnishings, dining, and cosmetics. By expanding consumption breadth through high-frequency livelihood scenarios, the Bank drove year-on-year growth in customer acquisition for scenario-based businesses. Secondly, keeping pace with market dynamics, the Bank optimized basic admission policies for credit cards and launched multiple new products such as the Jinmi Guangfu Family Prestige (金米廣府家族榮耀卡) Card and the Jinmi Cultural Tourism Card (Panyu) (金米文旅卡(番禺)), continuously perfecting the product needs of consumer groups.

### (III) Sannong Financial Business

The Bank has thoroughly implemented the work plans of the CPC Central Committee, provincial and municipal governments on rural revitalization, as well as Guangdong Province’s deployment on the in-depth implementation of the “Project for Guangdong Counties, Towns and Villages (百千萬工程)”. Grounded in our distinctive rural finance identity, we have established a rural finance working mechanism for the “15th Five-Year Plan” period, defined eight major work objectives in the rural finance sector and formulated 21 specific work measures, and concentrated efforts on strengthening and improving rural finance.

In serving key areas of rural revitalization, first, we continued to effectively match the key financing needs under the “Hundred, Thousand and Ten Thousand Project”. As of the end of the Reporting Period, outstanding loans provided for such projects exceeded RMB30.5 billion. Second, we intensified financial product innovation. During the Reporting Period, we launched products such as the “Jinmi Geographical Indication Loan”(金米地理標誌貸), channeling financial resources into the development of distinctive rural industries. Third, we maintained our focus on small and medium-sized asset businesses, delivered solid credit support to various types of agricultural operating entities, and scaled up the promotion and application of agriculture-related credit products such as the “You Nong Loan”(優農貸). As of the end of the Reporting Period, the Bank’s agriculture-related loan balance stood at RMB43.628 billion, an increase of RMB1.477 billion, or 3.5%, from the beginning of the year.

In supporting rural development, first, we strengthened financial technology empowerment for the management of rural collective funds, assets, and resources (the “three assets”). We continued to promote products such as “Cun Zi Bao” (Village Asset Management) and the “Village Community Property Rental Management System,” enhancing the online management of village collective funds. Second, with a focus on increasing village collective income, we leveraged the advantages of products such as collective construction land credit loans and project loans to help revitalize collective assets. As of the end of the Reporting Period, we supported over 190 rural collective construction land projects within the city, with a total credit balance exceeding RMB4.5 billion.

## MANAGEMENT DISCUSSION AND ANALYSIS

In serving farmers' livelihoods, first, we continued to properly handle the settlement of special loan funds for urban renewal, safeguarding villagers' rights and interests. Second, we provided strong support for organizing traditional cultural and sports activities, such as Dragon Boat Festival races and the Thousand-Village Football Tournament, enriching the cultural and spiritual lives of villagers.

### (IV) Inclusive and Small and Micro Businesses

In the first half of 2026, the Bank fully utilized various monetary policy tools to reduce comprehensive financing costs for enterprises. It continuously boosted confidence and stabilized expectations for small and micro enterprises with high-quality financial services, providing robust financial support for local high-quality economic development. Firstly, the Bank deeply carried out the "Visits to Thousands of Enterprises and Households (千企萬戶大走訪)" campaign, implementing the small and micro enterprise financing coordination mechanism. As of the end of the Reporting Period, the Bank had cumulatively visited over 40,000 customers, granting credit of RMB59.344 billion and disbursing RMB41.989 billion. Secondly, the Bank formulated a loan pricing system that overlaid "differentiated pricing" on top of "base guided pricing", continuously enhancing the profitability of inclusive loans. Thirdly, the Bank optimized featured products for local villagers' property operations in Guangzhou, continuously assisting rural revitalization and driving income growth for villagers. Fourthly, the Bank optimized the unified online application portal, adding functions such as RPA tax authorization and re-invocation of risk control models, reducing repetitive operations by customers and continuously enhancing loan convenience.

As of the end of the Reporting Period, the Bank's balance of inclusive agriculture-related loans was RMB12.535 billion, an increase of RMB389 million or 3.20% from the beginning of the year.

### (V) Financial Market Business

#### 1. Financial Interbank Business

In the first half of 2026, the Bank followed the prudent operation concept, implemented the "15th Five-Year" strategic development plan, strengthened forward-looking market research, and actively seized market investment opportunities, ensuring steady progress in the high-quality development of the financial market business. **Firstly**, the business structure was continuously optimized. On the asset side, based on market trends, the Bank increased allocations to high-quality assets such as interest rate bonds. During the Reporting Period, interest rate bonds increased by RMB35.585 billion from the beginning of the year, an increase of 12.38%. On the liability side, the Bank fully utilized various liability tools such as interbank depositary receipts, interbank placements, bond repos, and bill repos, driving an orderly reduction in interbank liability costs. **Secondly**, market activity increased significantly. We actively participated in various types of business on the interbank market to enhance market influence, the Bank consolidated its leading regional position in the financial market business. In the first half of 2026, bond and fund trading volumes surged by 48% year-on-year, and bill repo trading volumes soared by 304% year-on-year, with the market share jumping to the top among all types of financial institutions in the province. **Thirdly**, interbank customer operations deepened continuously. The Bank continuously strengthened the refined management of interbank customers, and was committed to forge a high-quality interbank "social circle". By actively expanding the depth

## MANAGEMENT DISCUSSION AND ANALYSIS

and breadth of business cooperation, the Bank effectively integrated and coordinated various business resources. This provided interbank customers with high-quality comprehensive financial services, realizing mutual benefit, win-win outcomes and shared development.

### **2. Asset Management Business**

In the first half of 2026, the Bank steadily promoted the standardized development of its asset management business. It continuously perfected the wealth management product system and optimized the maturity structure of wealth management products; continuously strengthened the construction of the investment research system and perfected full-process risk control; and deepened channel synergy to enhance customer service capabilities and drive improvements in marketing service quality and efficiency. During the Reporting Period, the Bank's wealth management business won an award at the 6th Golden Reputation Awards hosted by PY Standard, namely "Rural Commercial Bank with Excellent Asset Management (卓越資產管理農商銀行)", and was awarded the "Golden Toad Award – Wealth Management Fengyun Award (金蟾獎 – 理財風雲獎)" at the 4th Lianhe Zhiping Awards.

### **3. Asset Custody Business**

In the first half of 2026, the Bank proactively grasped the opportunities presented by the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and the "Hundred, Thousand and Ten Thousand Project (百千萬工程)". It deeply integrated its custody business into industrial development to assist local economic growth; strengthened resource integration to build a cooperation platform covering various institutions such as banks, securities firms, funds, trusts, and industrial clients; and accelerated the construction of a smart custody platform, continuously enhancing custody operational service capabilities and customer experience. The Bank continuously perfected the risk management and compliance internal control system for its asset custody business, earnestly fulfilled its duties as a custodian in accordance with laws, regulations, and custody contracts, and safely kept the entrusted assets. During the Reporting Period, the business operated smoothly overall, with no custody business risk events occurring.

As of the end of the Reporting Period, the Bank's asset custody scale balance exceeded RMB360 billion, of which securities investment funds accounted for 8.62%, asset management plans accounted for 23.88%, bank wealth management products accounted for 12.93%, trust plans accounted for 14.31%, private equity funds accounted for 7.58%, and other products accounted for 32.68%.

## **(VI) Service Channel Development**

### **(1) Physical Outlets**

As of the end of Reporting Period, the Bank had 539 operating branches (including 1 franchise institution), of which 509 were in the Guangzhou region (including 1 franchise institution) and 30 were non-local branches within the province. The Bank ranked first among banks in the Guangzhou region in terms of the number of branches. It operated 5 non-local branches and 26 sub-branches in Foshan, Qingyuan, Heyuan, Zhaoqing, Zhuhai Hengqin, Zhongshan Dongfeng, Dongguan Huangjiang, Shenzhen Pingshan, Jiangmen Heshan and Meizhou Xingning. The Bank restructured Xingning County Bank into a non-local branch of the Bank on 17 July 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **(2) Self-service Banking**

As of the end of the Reporting Period, the number of ATMs, self-service inquiry terminals, and smart service terminals of the Bank totaled 1,311, including 684 ATMs, 7 self-service inquiry terminals, and 620 smart service terminals.

### **(3) Smart Banking**

As of the end of the Reporting Period, the Bank had a total of 427 smart banking branches, equipped with 620 smart devices (STMs).

## **(VII) Internet Finance**

### **(1) Mobile Banking**

In the first half of 2026, the Bank's mobile banking continuously deepened its digital transformation, achieving enhancements in interface interaction, functional experience, and risk control. An online course module for the university for the elderly was newly added to the mobile banking pension zone, further extending the "finance + pension" service boundary and elevating the quality and efficiency of pension financial services.

As of the end of the Reporting Period, the Bank had 5.419 million mobile banking customers, an increase of 4.87% from the beginning of the year.

### **(2) Online Banking**

In the first half of 2026, the Bank comprehensively upgraded its corporate online banking through digital financial technology layouts, iteratively optimizing it around basic services, platform capabilities, and risk management to comprehensively elevate the customer experience. During the Reporting Period, the Bank had 38,500 contracted corporate online banking customers with a transaction volume of RMB249.8 billion; and 22,900 contracted corporate mobile banking customers with a transaction volume of RMB12.7 billion.

## **(VIII) Financial Technology Development**

In the first half of 2026, guided by the "15th Five-Year" strategic development plan, the Bank continuously perfected its technology governance system, comprehensively accelerated the digital transformation process, resolutely fortified cybersecurity defense lines, solidly advanced the implementation of key tech projects, significantly enhanced operational maintenance support efficiency, and fully drove technology to empower the high-quality development of the Bank's businesses.

Firstly, the Bank perfected the technology governance system to enhance technology empowerment capabilities. We continuously perfected our technology governance capability building, establishing

## MANAGEMENT DISCUSSION AND ANALYSIS

a top-down information technology management framework comprising the Board of Directors and Senior Management, the Financial Technology Committee, the Information Technology Risk Management Department, and the Financial Technology Department. We adhered to implementing the “Three Lines of Defense” for information technology risk management, and continuously perfected the deliberation functions of the Financial Technology Committee on major matters in areas such as financial technology management, IT risk management, and data governance. In the first half of 2026, the Bank formulated the “15th Five-Year” Financial Technology Strategic Development Plan to map out the direction of financial technology development for the next five years, promoting the transition of tech services from a support-and-guarantee model to a tech-empowerment model. We continuously perfected technology systems and standards, organized regular benchmarking against advanced peers, and elevated management standardization. We continuously promoted the application of agile development and business-tech integration mechanisms, giving full play to the technical control functions of professional management offices, and strengthening the professional capacity building of technical expert teams. The Bank also continuously strengthened the standardized management of R&D processes, steadily advanced the intelligent construction of the R&D system, effectively enhanced independent controllable capabilities, and continuously elevated the level of technology empowering businesses.

Secondly, the Bank maintained strategic guidance and steadily advanced bank-wide digital transformation. In the first half of 2026, the Bank formulated the *2026 Digital Transformation Work Plan*. Focusing on empowering the core competitiveness of the small and medium-sized asset business and the comprehensive competitiveness of branch networks, and elevating risk prevention and control levels and intelligent management capabilities, we continued to exert efforts from multiple dimensions – including business digitization, product innovation, customer management, channel construction, intelligent marketing, digital risk control, and data-driven operations – fully driving the bank-wide digital transformation to accelerate and upgrade. We also perfected the digital transformation task supervision mechanism, regularly tracking and advancing 112 specific digital transformation measures across various business areas to ensure they yield tangible results.

Thirdly, the Bank adhered to the bottom line of safe production and firmly guarded the cybersecurity defense line. We deeply implemented national and regulatory cybersecurity work requirements, strengthened the overall planning of cybersecurity construction, gradually perfected the cybersecurity system, firmly consolidated cybersecurity management responsibilities at all levels, and continuously raised cybersecurity awareness among all employees.

In the first half of 2026, the Bank earnestly implemented multiple cybersecurity management measures such as graded protection assessment for cybersecurity, penetration testing for internet information systems, and information system security assessments. We strengthened office terminal security management, deepened foundational cybersecurity construction, explored AI-assisted automatic research and judgment of cybersecurity threats, and comprehensively elevated cybersecurity protection capabilities. During the Reporting Period, the Bank had no major cybersecurity incidents, achieving the goal of “zero accidents” in cybersecurity.

## MANAGEMENT DISCUSSION AND ANALYSIS

Fourthly, the Bank concentrated superior resources to escort high-quality business development. In the first half of 2026, the Bank successfully implemented 37 information system construction projects and over 1,700 business requirement modifications. We completed the launch and production of 6 information systems and 1,015 requirements, including the unified messaging system and third-party data management system. This effectively supported the development and operation management of major business segments and leveraged technology to support the comprehensive enhancement of the Bank's asset efficiency.

In the first half of 2026, the Bank made every effort to advance the construction of the new core project. We convened a bank-wide mobilization conference for the new core project construction, communicating the overall planning, organizational structure, and working mechanisms of the project, and deployed tasks for project advancement. We went all out to build the new core project into a boutique project, a benchmark project, a clean-governance project, and a reassuring project, laying a solid digital foundation for the Bank's high-quality and sustainable development.

Fifthly, the Bank concentrated efforts to achieve stable operation of production systems and went all out to build a solid tech infrastructure foundation. The Bank actively constructed a digital operational maintenance system and an intelligent operational maintenance system based on AI large models and proactively advanced the replacement of aging equipment in computer rooms and resource reuse, continuously deepened basic software and hardware support capabilities, and constantly expanded the scope of product applications.

In the first half of 2026, the Bank paid close attention to production safety, promptly eliminated hidden dangers, and orderly organized soft and hardware inspection drills and various disaster recovery switchover drills, completing 114 sets of information system emergency switchover drills to enhance capabilities in handling emergencies. We continued to build an independent container platform supporting full-stack information technology application innovation, gradually integrating various operational maintenance resource platforms into the digital operational maintenance management system, systematically elevating operational maintenance coordination efficiency. During the Reporting Period, all important information systems operated stably with no unplanned system interruption events.

## V. OVERALL RISK MANAGEMENT

### (I) Risk Management Framework

The Board of Directors of the Bank is ultimately responsible for overall risk management. It has set up a related party transactions and risk management committee to execute the relevant responsibilities authorized by the Board of Directors, which include reviewing the risk preference statement and formulating relevant policies and mechanisms for its transmission. The senior management is responsible for implementing overall risk management, executing the risk management strategies formulated by the Board of Directors, and has set up a risk management committee to collectively review important risk management matters. The Board of Supervisors is responsible for supervising the overall risk management, overseeing the performance of the Board of Directors and senior management in risk management, and urging rectification.

## MANAGEMENT DISCUSSION AND ANALYSIS

The risk management department of the head office takes the lead in the daily management of overall risk. It is responsible for leading the construction of the overall risk management system and reports the overall risk and various important risk situations of the Group to the senior management in a timely manner. The functional departments of the head office are responsible for the direct management of risk in their respective business areas and departments, carrying out the specific management of credit risk, market risk, liquidity risk, and operational risk across the Bank according to their division of responsibilities. The audit department of the head office is responsible for internal audits of relevant performance. All branches are responsible for the daily management of overall risk at their respective levels. Under the overall risk preference and risk management policy framework of the Bank, each subsidiary establishes a risk preference and comprehensive risk management system that is suitable for its business nature, scale, and complexity, continuously improving its own risk management mechanisms, and submits risk reports to the main promoter in a timely manner.

### (II) Credit Risk Management

Credit risk refers to the risk of losses arising from failure of the borrower or the counterparty of the Bank to fulfil relevant obligations as per the contract for various reasons, thereby causing losses to the Bank's operations.

In the first half of 2026, the Group closely followed national strategies and regulatory directives, deeply cultivating the small and medium-sized credit business. While increasing credit supply and optimizing the structure to empower the local economy, the Bank comprehensively fortified its credit risk defenses to ensure that asset quality remained stable and controllable. Firstly, we consolidated the foundation of risk management by improving credit policies and asset management frameworks to solidify management fundamentals. Secondly, we enriched the credit product matrix by optimizing the management mechanism for credit products and accelerating the development and implementation of specialized small and medium-sized corporate credit products tailored to key regions. Thirdly, we strictly controlled business access by reviewing the patterns of defaulted businesses, revising review and approval guidelines, and strengthening on-site visits and risk identification to enhance approval efficiency and quality. Fourthly, we reconstructed the risk early warning system by launching new modules such as risk screening and dynamically optimizing early warning rules, leveraging technology to enhance the forward-looking capabilities of risk management. Fifthly, we strengthened post-lending management by implementing supervisory mechanisms through regional liaisons and institutional post-lending evaluations, and normalizing risk screening and dynamic classification management in key areas. Sixthly, the Group advanced the disposal of non-performing assets by utilizing comprehensive means, including assessment incentives, diversified disposal, and write-offs, to accelerate market clearing, and leveraging methods like the transfer of beneficial rights to improve collection effectiveness. Seventhly, we enhanced stress testing by regularly conducting multi-scenario stress tests to accurately evaluate and control the overall risk level of the Group.

During the Reporting Period, the Group's credit risk was generally stable, asset quality remained stable, and key monitoring indicators such as the non-performing loan ratio complied with regulatory requirements.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (III) Market Risk Management

Market risk refers to the risk of losses in on- and off-balance sheet businesses from adverse changes in market prices (interest rate, exchange rate, stock prices and commodity prices). The market risk faced by the Bank exists in the Bank's transaction books and bank books, mainly including interest rate risk and exchange rate risk. The purpose of market risk management is to control potential market risk losses through monitoring and other measures to the extent that the Group can bear and maximize risk-adjusted returns.

The Bank proactively manages its interest rate risk and exchange rate risk in accordance with regulatory requirements and with reference to the relevant provisions in the "New Capital Accord". The Bank has also formulated a management system for market risk through regulations on authorization, credit extension and risk limit, and measures such as monitoring and reporting. The Bank continuously monitored the fluctuations of monetary policy and market prices and taken multiple measures to enhance our market risk management capabilities. Firstly, the Bank formulated basic investment policies, adhering to a low-risk investment orientation and focusing on interest rate bonds and high-rated credit bonds for major asset allocation. Secondly, the Bank implemented risk monitoring mechanisms, established a comprehensive risk monitoring mechanism for both on-balance-sheet and off-balance sheet credit bonds, implemented the principle of transparency, and dynamically grasped the holdings of underlying bonds. The Bank regularly conducted overall analysis from the dimensions of scale, limits, and profits and promptly alerted and urged rectification for any abnormal deviations in indicators. Thirdly, the Bank regularly conducted market risk stress testing, analyzed the valuation changes of the Bank under mild, moderate, and severe stress scenarios, and assessed the impact of valuation changes on the Bank, providing relevant recommendations to prevent market risk fluctuations. Fourthly, the Bank reported on the execution of investment policies on a monthly basis and provided management recommendations to continuously optimize the asset structure of its financial market business.

During the Reporting Period, our overall market risk was under control and no major market risk events occurred. All monthly important market risk indicators met the targets, and the stress test results also showed that the Bank was able to cope with the impact of valuation changes on operating income, net profit, and capital adequacy ratio under stress scenarios.

### (IV) Liquidity Risk Management

Liquidity risk refers to the risk that sufficient funds cannot be obtained at a reasonable cost in time to meet debts falling due, perform other payment obligations and meet other capital needs of normal business. By establishing an effective liquidity risk management mechanism, the Bank aims to monitor, identify, measure, and control liquidity risks, keeping asset-liability mismatches within a reasonable range. This ensures sufficient liquidity and achieves an effective balance between liquidity, safety, and profitability.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Bank adhered to prudent liquidity risk management principles and robust management strategies, continuously improving the refinement level of liquidity risk management. Firstly, the Bank optimized position management by continuously refining its capital position management system, arranging and allocating funds uniformly to ensure sufficient intraday liquidity and payment security. Secondly, the Bank established risk limits by implementing a liquidity risk limit management mechanism and conducting forward-looking calculations of liquidity indicators. Balancing predictive forecasts with dynamic tracking, the Bank coordinated effectively to build multi-level reserves of qualified and high-quality liquid assets, optimizing its asset-liability maturity structure to ensure controllable liquidity risk. Thirdly, we unblocked market financing channels by flexibly engaging in active liability businesses and issuing financial bonds to supplement long-term, stable funding. Fourthly, we conducted quarterly liquidity risk stress tests to timely evaluate the Bank's ability to withstand liquidity risk pressure and risk mitigation capacity, and increased stress tests during important sensitive periods to timely strengthen the monitoring and prevention of liquidity risk. Fifthly, the Bank regularly conducted liquidity risk emergency drills to improve the emergency response mechanism and effectively promote the risk emergency response capabilities.

During the Reporting Period, the Bank's liquidity reserves were sufficient, the liquidity indicators complied with regulatory requirements, and the Bank had sufficient liquidity risk mitigation capacity under stress scenarios, making the overall liquidity risk level reasonably controllable.

### **(V) Operational Risk Management**

Operational risk refers to the risk of losses caused by problems of internal procedures, staff, IT system, and external events. The Bank follows the principles of comprehensiveness and prudence and implements operational risk management strategies that are in line with the Bank's asset size and business complexity under a comprehensive risk management system and overall risk preference.

During the Reporting Period, the Bank continuously refined and improved our operational risk management system, intensified the promotion of operational risk awareness, and experienced no major operational risk events. Firstly, the Bank implemented an operational risk guidance mechanism and formulated an overall operational risk preference indicator of "operational risk loss rate". Combined with the measurement of the Bank's historical loss data, tolerance thresholds were set under the overall risk preference to accurately provide guidance to the operating organizations on the key points of operational risk and management requirements, promoting the enhancement of forward-looking operational risk early warning. Secondly, we strengthened warning education by selecting representative operational risk events and compiling and distributing the Compilation of Typical Operational Risk Cases 《操作風險事件典型案例匯編》, urging all employees to deeply absorb lessons and draw inferences, thereby further strengthening their awareness of risk prevention and compliance. Thirdly, we initiated a consultation project on fundamental operational risk management tools to perfect the operational risk workflow and effectively elevate the management level.

### **(VI) Information Technology Risk Management**

The information technology risk refers to operational, legal and reputational risks generated during the process of applying information technology by the Bank due to natural factors, human factors, technical loopholes and management flaws.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Bank continuously improved its IT risk management framework and enhanced its management quality and efficiency. Firstly, the Bank formulated the Special Action Plan for Enhancing Regulatory Data Security Management Capabilities 《關於落實監管數據安全管理能力提升專項行動方案》, proactively implementing regulatory data security requirements, and conducted data security risk screenings and rectifications to elevate the Bank's overarching data security risk management capacity. Secondly, the Bank revised IT risk monitoring indicators and continuously refined early warnings for key risk areas. All indicators were effectively controlled within a reasonable range, ensuring overall IT risks remained manageable. Thirdly, the Bank formulated and advanced the 2026 Business Continuity Exercise Plan and the IT Outsourcing Service Continuity Exercise Plan to enhance emergency response capabilities across all units.

During the Reporting Period, no significant (or above) business operation disruptions occurred, ensuring the Bank's stable business development.

### (VII) Compliance Risk Management

Compliance risk refers to the potential for a financial institution or its employees to bear criminal, administrative, or civil legal liabilities, incur financial or reputational losses, or experience other negative impacts due to non-compliance with regulatory requirements in their business operations and management activities.

During the Reporting Period, the Bank continuously strengthened compliance risk management, deepening the construction of the Compliance Officer mechanism and systematically promoting the implementation of compliance management plans. Firstly, the Bank established a gatekeeping checklist for Compliance Officers, clarifying their gatekeeping duties in risk screening, regulatory coordination, and internal control. By standardizing reporting templates and timelines and enforcing instant and regular reporting systems, the Bank ensured the effective performance of Compliance Officers. Secondly, the Bank established a "Speak Compliance" mechanism to drive compliance requirements down to branch networks, mandating at least two dedicated "Speak Compliance" events per year and two branch compliance training sessions per month. Concurrently, a dynamically updated case resource library was built to enable the sharing of compliance training resources. Thirdly, the Bank built internal control and compliance joint inspection mechanisms by integrating on-site and off-site inspection resources, constructing an annual comprehensive compliance inspection system characterized by "unified planning, unified standards, and unified execution". Adhering to the principle of "full coverage every three years," the Bank systematically planned inspection targets to effectively improve inspection efficiency and fortify the Bank's second line of defense in compliance management.

### (VIII) Legal Risk Management

Legal risk refers to the risk of incurring legal sanctions or other negative consequences that arises out of or in connection with the failure of the Bank to comply with requirements of relevant laws during the Bank's operation, the unfavorable legal defects that exist in products, services or information provided to clients, transactions engaged in, and contracts, agreements or other documents executed by the Bank, legal disputes (litigation or arbitration proceedings) between the Bank and its clients, counterparties and stakeholders; important changes in relevant laws and rule of laws; and other relevant legal events that occur internally and externally.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, firstly, the Bank continued to strengthen legal risk management, optimize the approval of legal reviews (consulting) and improve standardized text clauses, issue work reminders and internal control guidelines and continuously improved our legal risk prevention and control level. Secondly, the Bank fortified litigation defenses by strengthening the process management of litigation cases, promptly analyzing and summarizing guidelines, guiding the handling of litigation cases across the bank, and preventing litigation risks. Thirdly, the Bank implemented laws such as the Civil Code and the Company Law, conducted various legal special training, and continuously strengthened the Bank employees' awareness of legal risk prevention and control.

### **(IX) Money Laundering Risk Management**

Money laundering risk means the risks that may be used by money laundering and other illegal and criminal activities when conducting business and operating activities, including money laundering, terrorist financing, and proliferation financing risks, among others.

During the Reporting Period, the Bank deepened the implementation of the "risk-based" management concept to identify and manage its own money laundering risks. Firstly, in conjunction with the implementation of the new Anti-Money Laundering Law and other regulatory policies, the Bank established and improved anti-money laundering internal control systems, completed preparations for international anti-money laundering assessments, and organized a self-assessment of institutional money laundering risks for 2025 across the Bank, continuously enhancing the effectiveness of AML operations. Secondly, the Bank continuously strengthened the construction of internal self-correction mechanisms and closely followed up on the implementation of rectifications from internal and external inspections. Thirdly, the Bank steadily advanced the digital transformation of anti-money laundering work, strengthening the ability of knowledge graphs to unearth money laundering syndicates, thereby effectively enhancing the support capabilities of relevant anti-money laundering information systems. Fourthly, the Bank persistently promoted talent team development, deepened management to seek progress while maintaining stability, and promoted the enhancement of money laundering risk management effectiveness.

### **(X) Reputation Risk Management**

Reputation risk refers to the behavior of the Bank, the behavior of practitioners or external events that lead to negative evaluations of the Bank by stakeholders, the public and the media, thereby damaging the brand value of the Bank, detrimental to the normal operations of the Bank, and even affecting market stability and social stability.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Bank established and improved its reputation risk management system, forming a relatively comprehensive mechanism for identifying potential reputation risks, real-time monitoring, timely reporting, and proactive response to ensure controllable public sentiment. Firstly, the Bank proactively consolidated public sentiment management, strictly implemented 7\*24-hour real-time monitoring and reporting, regularly conducted routine reputation risk inspections, adopted comprehensive multi-layered preventive measures, and effectively addressed reputation risks. Secondly, the Bank intensified positive publicity efforts by leveraging both internal and external media channels. It actively highlighted its achievements in deeply integrating financial strength into the “Enterprise Co-prosperity Plan,” advancing the “Hundred, Thousand and Ten Thousand Project,” and developing “small and medium-sized asset business”, thereby fostering a favorable public opinion environment. Thirdly, the Bank regularly reviewed and refined reputation risk management practices to comprehensively enhance work quality and efficiency while effectively safeguarding the Bank’s positive market image.

### **(XI) Country Risk**

Country risk refers to the risk incurred to the Bank due to economic, political, social changes and events in a country or a region, arising from the inability or refusal by the borrower or debtor to repay banking financial institution debt, losses suffered by a banking financial institution or its commercial presence in such country or region and other losses.

During the Reporting Period, the Bank strictly implemented regulatory requirements, and combined with business development needs. Faced with a more complex and changing external situation, the Bank comprehensively deepened the institutionalization of compliance risk management, continuously strengthened country risk management, and promoted high-quality development of our business.

### **(XII) Large Amount Risk Exposures**

The Bank strictly implemented large amount risk exposure management in accordance with regulatory requirements, conscientiously implemented unified credit management for clients and strengthened pregranting credit limit management. It collected large amount risk exposure data to fill in the Statistical Table of Large Amount Risk Exposure on a monthly basis in accordance with the requirements of local supervisory departments on the submitting and filling of off-site regulatory statements of the banking industry, to reflect the concentration of its risk exposure to customers. The Bank continued to monitor and manage large amount risk exposure, ensuring that indicators relating to large risk exposures are in line with regulatory requirements.

## MANAGEMENT DISCUSSION AND ANALYSIS

### VI. INTERNAL CONTROL AND INTERNAL AUDIT

#### (I) Internal Control Situation

The Bank has established an internal control governance and organisation structure with reasonable division of labor, clear responsibilities and clear reporting relationships. Among them, the Board of Directors is responsible for the establishment and effective implementation of the internal control system. The Audit Committee and Related Party Transactions and Risk Management Committee under the Board of Directors are responsible for assisting the Board of Directors in fulfilling its supervision and management responsibilities. The Board of Supervisors is responsible for supervising the Board of Directors and the senior management to improve the internal control system and perform their internal control duties. The senior management is responsible for implementing the decisions of the Board of Directors and guaranteeing the effective fulfillment of all responsibilities of internal control.

The Bank attaches great importance to the construction of internal control management and has formulated the Internal Control Guidelines of Guangzhou Rural Commercial Bank 《(廣州農村商業銀行內部控制指引)》 in accordance with the Guidelines on Internal Control of Commercial Banks 《(商業銀行內部控制指引)》 and the Basic Standard for Enterprise Internal Control 《(企業內部控制基本規範)》 and other laws and regulations, and in conjunction with the actual situation of the Bank, which regulate internal control responsibilities, internal control measures, internal control guarantees, internal control evaluation, internal control supervision, information and communication, and internal control of subsidiaries.

#### (II) Internal Audit Situation

The Bank has established an independent and vertical audit management system. The Board of Directors takes ultimate responsibility for the independence and effectiveness of audit, reviews and approves the internal audit regulations, medium and long-term audit work plans, and annual audit plans to provide necessary guarantees for independent and objective audit work. The head office has set up an audit department to work under the leadership of the Bank's Party committee and Board of Directors, and to receive guidance and supervision from the Board of Supervisors, and specifically perform audit and supervisory responsibilities.

During the Reporting Period, the Bank focused on national financial policies and regulatory requirements, and thoroughly implemented the audit requirements of superior government agencies. Fully executing the work deployment of the Bank's Party committee and Board of Directors, we closely aligned with the Bank's development strategy and central tasks, continuously improved our political positions, and advanced in-depth audit supervision focusing on key areas such as core operations, risk prevention and control, resource allocation, consolidated management, and audit rectification tracking. Concurrently, by establishing a refined management framework covering system soundness, project control, technological methods, and team building, we strived to maximize audit value, contributing audit wisdom, providing audit safeguards, and maximizing our audit role for the Bank's high-quality development.

## MANAGEMENT DISCUSSION AND ANALYSIS

### VII. THE BANK'S PRINCIPAL SUBSIDIARIES

Zhujiang County Bank is the general term for the various rural banks established by the Bank as a main promoter. It is of great significance for the Bank to perform social responsibility, improving the level of financial services for Sannong, and small and micro businesses, assisting rural revitalization and inclusive financial development, and further building a multi-level rural financial service network. During the Reporting Period, the Bank strengthened its consolidated management capabilities for county banks and promoted their steady and high-quality development.

As a wholly-owned subsidiary promoted and established by the Bank, Zhujiang Financial Leasing Co., Ltd. was incorporated and commenced operation in December 2014, mainly engaged in financial leasing related business. In December 2021, Zhujiang Financial Leasing Co., Ltd. increased its registered capital by RMB500 million with undistributed profits, increasing the registered capital from RMB1 billion to RMB1.5 billion.

The Bank strategically controls four rural commercial banks, namely Hunan Zhuzhou Zhujiang Rural Commercial Bank Co., Ltd., Chaozhou Rural Commercial Bank Co., Ltd., Guangdong Nanxiong Rural Commercial Bank Co., Ltd. and Shaoguan Rural Commercial Bank Co., Ltd.. They are mainly engaged in monetary financial business. Among them, Hunan Zhuzhou Zhujiang Rural Commercial Bank Co., Ltd. completed its restructuring and commenced operation in December 2017, with a registered capital of RMB600 million. Chaozhou Rural Commercial Bank Co., Ltd. completed its restructuring and commenced operation in June 2019, with a registered capital of RMB2.63 billion. Guangdong Nanxiong Rural Commercial Bank Co., Ltd. completed its restructuring and commenced operation in July 2019, with a registered capital of RMB430 million. Shaoguan Rural Commercial Bank Co., Ltd. completed its restructuring and commenced operation in June 2020, with a registered capital of RMB1.374 billion.

## MANAGEMENT DISCUSSION AND ANALYSIS

### VIII. WORK OUTLOOK FOR THE SECOND HALF OF 2026

Against the backdrop of a complex international economic landscape and an overall stable national economy with rapidly growing new drivers, the Bank earnestly implemented the decisions and arrangements of the CPC Central Committee and the State Council, undertook the industrial upgrading strategy of Guangdong Province, seized the historical opportunity of the holistic leap of Guangzhou's "12218" modern industrial system, firmly practiced the "Six Musts (六個必須)" theory for the high-quality development of small and medium-sized banks, and steadfastly pursued the "3+2" specialized operation path. The Bank deepened its core business of supporting agriculture and small enterprises, improved the four major financial service systems, and promoted moderate growth in the Bank's scale and reasonable optimization of its structure. The Bank deeply aligned with Guangdong Province's "Project for Guangdong Counties, Towns and Villages (百千萬工程)", improved a sustainable rural financial service system, and based itself in the Guangdong-Hong Kong-Macao Greater Bay Area. Centering on the deployment of building the city on manufacturing, the Bank focused on serving major projects and the "12218" modern industrial system, empowering regional economic transformation and high-quality development through a "zone-specific policy" approach. The Bank actively advanced the online processing, standardized operations, and efficient handling of small and medium-sized credit products, optimized and strengthened its small and medium-sized asset business, comprehensively rolled out the "114" branch network development model, and refined the implementation of the branch network development model. Actively responding to the policies of provincial and municipal livelihood projects, the Bank concentrated on the classified and tiered business cultivation of customers, optimized consumer loan and credit card services to bolster consumption, deepened the "consumer protection +" service model, and continuously carried out various public welfare activities, so as to fully serve the new needs and aspirations of the people of Guangzhou for a better life.

Looking ahead to the second half of 2026, external uncertainties will increase, and the foundation for the economic recovery and improvement still needs to be consolidated with greater efforts. The Bank will continue to monitor changes in the domestic and international macro-environment, grasp the political and people-centered nature of financial work, closely follow the deployment requirements of the state's "Five Key Tasks (五篇大文章)", as well as the policy orientations of Guangdong Province and Guangzhou City, and adhere to the general principle of pursuing progress while ensuring stability, so as to achieve effective growth in total assets and the scale of deposits and loans. Driven by reform and innovation, the Bank will deeply advance the foundational project for customer base growth, accelerate the expansion of target customer segments, and push the scale of the Bank's customer base to a reasonable level. The Bank will optimize its product system, enhance customer service and technology empowerment, and comprehensively improve the core competitiveness of its small and medium-sized asset business. The Bank will optimize its network layout according to local conditions, advance the development of specialized branch images, and continuously improve the comprehensive competitiveness of its branch networks. The Bank will comprehensively advance systemic reforms in key areas such as corporate governance, business structure, risk management, digital transformation, and institutional mechanisms, build distinctive competitive advantages, and achieve more significant results in serving the real economy, optimizing the asset-liability structure, and promoting high-quality sustainable development.

## CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

### I. THE STATUS OF SHARE CAPITAL

As of the end of the Reporting Period, the Bank had a total share capital of 14,409,789,327 shares, comprising 11,734,864,327 Domestic Shares, accounting for 81.44% of the total share capital and 2,674,925,000 H Shares, accounting for 18.56% of the total share capital.

### II. CHANGES IN SHARES

Unit: Share, %

|                                         | 31 December 2025      |              | Increase/<br>decrease during<br>the Reporting<br>Period | 30 June 2026          |              |
|-----------------------------------------|-----------------------|--------------|---------------------------------------------------------|-----------------------|--------------|
|                                         | Quantity              | Proportion   |                                                         | Quantity              | Proportion   |
| <b>Domestic Shares</b>                  | <b>11,734,864,327</b> | <b>81.44</b> | <b>0</b>                                                | <b>11,734,864,327</b> | <b>81.44</b> |
| Domestic Shares held by legal persons   | 9,281,431,596         | 64.41        | -6,186,336                                              | 9,275,245,260         | 64.37        |
| Domestic Shares held by natural persons | 2,453,432,731         | 17.03        | 6,186,336                                               | 2,459,619,067         | 17.07        |
| <b>H Shares</b>                         | <b>2,674,925,000</b>  | <b>18.56</b> | <b>0</b>                                                | <b>2,674,925,000</b>  | <b>18.56</b> |
| <b>Total share capital</b>              | <b>14,409,789,327</b> | <b>100</b>   | <b>0</b>                                                | <b>14,409,789,327</b> | <b>100</b>   |

### III. THE STATUS OF SHAREHOLDERS' SHAREHOLDINGS

#### (I) Total Number of Shareholders and Their Shareholdings

As of the end of the Reporting Period, the total number of shareholders of the Bank's Domestic Shares was 29,085, comprising the number of the legal person shareholders of the Domestic Shares was 718, possessing 9,275,245,260 Domestic Shares, accounting for 64.37% of the total share capital of the Bank, and the number of the natural person shareholders of the Domestic Shares was 28,367, possessing 2,459,619,067 Domestic Shares, accounting for 17.07% of the total share capital of the Bank, and all Domestic Shares of the Bank were deposited in China Securities Depository and Clearing Corporation Limited. The total number of registered shareholders of H Shares was 78 (of which HKSCC Nominees Limited, as a nominee, acted on behalf of some shareholders).

#### (II) Top Ten Shareholders

As of the end of the Reporting Period, the top ten shareholders of the Bank together held 51.78% of the Bank's total share capital, among which, no single holder of Domestic Shares having control of more than 5% of the total share capital except Guangzhou Finance Holdings Group Co., Ltd. and Guangzhou Metro Group Co., Ltd in the top ten shareholders of the Bank. Guangzhou Finance Holdings Group Co., Ltd., Guangzhou Metro Group Co., Ltd and Guangzhou City Renewal Group Co., Ltd., the shareholders of Domestic Shares of Bank, are all state-owned enterprises. Among the top ten shareholders, the largest shareholder of Domestic Shares was Guangzhou Finance Holdings Group Co., Ltd., which held 8.29% of the total share capital. The second largest shareholder of Domestic Shares was Guangzhou Metro Group Co., Ltd., which held 5.02% of the total share capital, and the third largest was Guangzhou City Renewal Group Co., Ltd., which held 4.83% of the total share capital.

## CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

The top ten shareholders of the Bank are as follows:

| No.          | Name                                                                       | Class of shareholder | Nature of shareholder    | Number of shares (share) | Shareholding proportion (%) <sup>(2)</sup> |
|--------------|----------------------------------------------------------------------------|----------------------|--------------------------|--------------------------|--------------------------------------------|
| 1            | HKSCC Nominees Limited <sup>(1)</sup>                                      | H Shares             | Other                    | 2,674,611,139            | 18.56                                      |
| 2            | Guangzhou Finance Holdings Group Co., Ltd.                                 | Domestic Shares      | State-owned legal person | 1,194,271,140            | 8.29                                       |
| 3            | Guangzhou Metro Group Co., Ltd.                                            | Domestic Shares      | State-owned legal person | 722,950,000              | 5.02                                       |
| 4            | Guangzhou City Renewal Group Co., Ltd.                                     | Domestic Shares      | State-owned legal person | 696,288,999              | 4.83                                       |
| 5            | Guangzhou Digital Technology Group Co., Ltd.                               | Domestic Shares      | State-owned legal person | 606,266,479              | 4.21                                       |
| 6            | Guangzhou Industrial Investment Holdings Group Co., Ltd.                   | Domestic Shares      | State-owned legal person | 351,944,322              | 2.44                                       |
| 7            | Guangzhou Vanlead Group Co., Ltd.                                          | Domestic Shares      | State-owned legal person | 319,880,672              | 2.22                                       |
| 8            | Guangzhou Lingnan Business Travel Investment Group Co., Ltd.               | Domestic Shares      | State-owned legal person | 303,442,825              | 2.11                                       |
| 9            | Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.   | Domestic Shares      | State-owned legal person | 295,538,068              | 2.05                                       |
| 10           | Guangzhou Development Zone Industrial Service Co., Ltd.<br>(廣州開發區產業服務有限公司) | Domestic Shares      | State-owned legal person | 295,538,068              | 2.05                                       |
| <b>Total</b> |                                                                            |                      |                          | <b>7,460,731,712</b>     | <b>51.78</b>                               |

Notes:

(1) HKSCC Nominees Limited, as a nominee, held 2,674,611,139 H Shares in aggregate in the Bank on behalf of several clients, representing approximately 18.56% of the issued share capital of the Bank. As a member of CCASS, HKSCC Nominees Limited promotes registration and custodian business for clients.

(2) Calculated on the basis of the total share capital of the Bank of 14,409,789,327 shares.

### (III) Internal Staff Members' Shareholdings of the Bank

As of the end of the Reporting Period, the Bank had a total of 5,696 internal staff member shareholders, holding 372 million shares, which accounted for 2.58% of the total share capital of the Bank.

## CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

### (IV) Explanation on the absence of controlling shareholders and de facto controllers of the Bank

The shareholding structure of the Bank is dispersed. As of the end of the Reporting Period, the Bank did not have any controlling shareholders or de facto controllers.

### (V) Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares under the Hong Kong Laws and Regulations

Based on the knowledge of the directors or chief executives of the Bank, as at 30 June 2026, the following persons (other than the directors, chief executives and supervisors of the Bank) had, or were deemed to have interests or short positions in the shares and underlying shares of the Bank which would fall to be disclosed to the Bank and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Bank pursuant to Section 336 of the SFO with details as follows:

| Name of shareholder                                                                 | Nature of interest                   | Class of shares | Long/short position | Number of shares held directly or indirectly (share) | Approximate percentage of interest in the Bank | Approximate percentage of the relevant class of shares of the Bank |
|-------------------------------------------------------------------------------------|--------------------------------------|-----------------|---------------------|------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|
| Guangzhou Finance Holdings Group Co., Ltd. <sup>(1)</sup>                           | Beneficial owner                     | Domestic Shares | Long                | 1,194,271,140                                        | 8.29%                                          | 10.18%                                                             |
| Guangzhou Guangyong State-owned Assets Management Co., Ltd. <sup>(1)</sup>          | Beneficial owner                     | Domestic Shares | Long                | 18,304,522                                           | 0.13%                                          | 0.16%                                                              |
| Guangzhou Finance Holdings Group Co., Ltd. <sup>(1)</sup>                           | Interest of a controlled corporation | Domestic Shares | Long                | 1,212,575,662                                        | 8.41%                                          | 10.33%                                                             |
| Guangzhou Metro Group Co., Ltd.                                                     | Beneficial owner                     | Domestic Shares | Long                | 722,950,000                                          | 5.02%                                          | 6.16%                                                              |
| Guangzhou City Renewal Group Co., Ltd. <sup>(2)</sup>                               | Beneficial owner                     | Domestic Shares | Long                | 696,288,999                                          | 4.83%                                          | 5.93%                                                              |
| Guangzhou Pearl River Enterprises Group Co., Ltd. <sup>(2)</sup>                    | Interest of a controlled corporation | Domestic Shares | Long                | 696,288,999                                          | 4.83%                                          | 5.93%                                                              |
| Guangzhou Digital Technology Group Co., Ltd.                                        | Beneficial owner                     | Domestic Shares | Long                | 606,266,479                                          | 4.21%                                          | 5.17%                                                              |
| Guangzhou Industrial Investment Holding Group Co., Ltd. <sup>(3)</sup>              | Beneficial owner                     | Domestic Shares | Long                | 351,944,322                                          | 2.44%                                          | 3.00%                                                              |
| Guangzhou Vanlead Group Co., Ltd. <sup>(3)</sup>                                    | Beneficial owner                     | Domestic Shares | Long                | 319,880,672                                          | 2.22%                                          | 2.73%                                                              |
| Guangzhou Gongkong Capital Management Co., Ltd. <sup>(3)</sup>                      | Beneficial owner                     | Domestic Shares | Long                | 45,312,844                                           | 0.31%                                          | 0.39%                                                              |
| Guangzhou Industrial Investment Holding Group Co., Ltd. <sup>(3)</sup>              | Interest of a controlled corporation | Domestic Shares | Long                | 717,137,838                                          | 4.98%                                          | 6.11%                                                              |
| Lead Straight Limited <sup>(4)</sup>                                                | Beneficial owner                     | H Shares        | Long                | 195,229,000                                          | 1.35%                                          | 7.30%                                                              |
| Kwong Pak International Trading (Hong Kong) Limited (廣百國際貿易(香港)有限公司) <sup>(4)</sup> | Interest of a controlled corporation | H Shares        | Long                | 195,229,000                                          | 1.35%                                          | 7.30%                                                              |

## CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

| Name of shareholder                                                               | Nature of interest                   | Class of shares | Long/short position | Number of shares held directly or indirectly (share) | Approximate percentage of interest in the Bank | Approximate percentage of the relevant class of shares of the Bank |
|-----------------------------------------------------------------------------------|--------------------------------------|-----------------|---------------------|------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|
| Guangzhou Lingnan Business Travel Investment Group Co., Ltd. <sup>(4)</sup>       | Interest of a controlled corporation | H Shares        | Long                | 195,229,000                                          | 1.35%                                          | 7.30%                                                              |
| Guangzhou City Construction Investment Development Company Limited <sup>(5)</sup> | Beneficial owner                     | H Shares        | Long                | 551,900,000                                          | 3.83%                                          | 20.63%                                                             |
| Guangzhou City Construction Investment Group Co., Ltd. <sup>(5)</sup>             | Interest of a controlled corporation | H Shares        | Long                | 561,249,000                                          | 3.89%                                          | 20.98%                                                             |
| Aeon Life Insurance Company Limited                                               | Beneficial owner                     | H Shares        | Long                | 295,229,000                                          | 2.05%                                          | 11.04%                                                             |
| Guangzhou Honghui Investment Co., Ltd. (廣州市鴻匯投資有限公司) <sup>(6)</sup>               | Beneficial owner                     | H Shares        | Long                | 200,991,000                                          | 1.39%                                          | 7.51%                                                              |
| Zeng Weipeng <sup>(6)</sup>                                                       | Interest of a controlled corporation | H Shares        | Long                | 114,558,840                                          | 0.80%                                          | 4.28%                                                              |
| Manureen Investment Limited (美林投資有限公司) <sup>(7)</sup>                             | Beneficial owner                     | H Shares        | Long                | 221,424,797                                          | 1.54%                                          | 8.28%                                                              |
| Lin Xiaohui <sup>(7)</sup>                                                        | Interest of a controlled corporation | H Shares        | Long                | 221,424,797                                          | 1.54%                                          | 8.28%                                                              |
| Su Jiaohua <sup>(7)</sup>                                                         | Interest of the spouse               | H Shares        | Long                | 221,424,797                                          | 1.54%                                          | 8.28%                                                              |
| Harvest Fund Management Co., Ltd. <sup>(8)</sup>                                  | Beneficial owner                     | H Shares        | Long                | 187,000,000                                          | 1.30%                                          | 6.99%                                                              |
| China Credit Trust Co., Ltd. <sup>(8)</sup>                                       | Interest of a controlled corporation | H Shares        | Long                | 187,000,000                                          | 1.30%                                          | 6.99%                                                              |

- (1) Guangzhou Guangyong State-owned Assets Management Co., Ltd. (廣州市廣永國有資產經營有限公司) is wholly owned by Guangzhou Finance Holdings Group Co., Ltd. (廣州金融控股集團有限公司). Therefore, Guangzhou Finance Holdings Group Co., Ltd. together with the shares directly held by itself are deemed to be interested in the 1,212,575,662 Domestic Shares by virtue of the SFO.
- (2) Guangzhou City Renewal Group Co., Ltd. (廣州城市更新集團有限公司) is wholly owned by Guangzhou Pearl River Enterprises Group Co., Ltd. (廣州珠江實業集團有限公司). Therefore, Guangzhou Pearl River Enterprises Group Co., Ltd. is deemed to be interested in the 696,288,999 Domestic Shares by virtue of the SFO.
- (3) Guangzhou Vanlead Group Co., Ltd. (廣州萬力集團有限公司) is wholly owned by Guangzhou Industrial Investment Holding Group Co., Ltd. (廣州工業投資控股集團有限公司) and Guangzhou Gongkong Capital Management Co., Ltd. (廣州工控資本管理有限公司) is owned as to 84.75% by Guangzhou Industrial Investment Holding Group Co., Ltd. Therefore, Guangzhou Industrial Investment Holding Group Co., Ltd. together with the shares directly held by itself are deemed to be interested in the 717,137,838 Domestic Shares by virtue of the SFO.

## CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

- (4) Guangzhou Lingnan International Enterprise Group Co., Ltd. (廣州嶺南國際企業集團有限公司) and Kwong Pak International Trading (Hong Kong) Limited (廣百國際貿易(香港)有限公司) are wholly owned by Guangzhou Lingnan Business Travel Investment Group Co., Ltd. (廣州嶺南商旅投資集團有限公司), and Lead Straight Limited (威卓有限公司) is wholly owned by Kwong Pak International Trading (Hong Kong) Limited. Therefore, Guangzhou Lingnan Business Travel Investment Group Co., Ltd. is deemed to be interested in the 195,229,000 H Shares by virtue of the SFO.
- (5) The 561,249,000 H Shares comprised 551,900,000 H Shares directly held by Guangzhou City Construction Investment Development Company Limited (廣州市建設投資發展有限公司) and 9,349,000 H Shares directly held by Guangzhou Xinhua Urban Development Industry Investment Enterprise (Limited Partnership) (廣州新華城市發展產業投資企業(有限合夥)). Therefore, Guangzhou City Construction Investment Group Co., Ltd. (廣州市城市建設投資集團有限公司) is deemed to be interested in the 561,249,000 H Shares by virtue of the SFO.
- (6) Guangzhou Hong He Investment Co., Ltd. is owned as to 90% by Zeng Weipeng, and Guangzhou HongHui Investment Co., Ltd. (廣州市鴻匯投資有限公司) is owned as to 63.33% by Guangzhou Hong He Investment Co., Ltd. Therefore, Zeng Weipeng is deemed to be interested in the 200,991,000 H Shares by virtue of the SFO.
- (7) Manureen Investment Limited (美林投資有限公司) is owned as to 70% by Lin Xiaohui. Therefore, Lin Xiaohui is deemed to be interested in the 221,424,797 H Shares by virtue of the SFO. Su Jiaohua is the spouse of Lin Xiaohui. Therefore, Su Jiaohua is deemed to be interested in the 221,424,797 H Shares by virtue of the SFO.
- (8) Harvest Fund Management Co., Ltd. is owned as to 40% by China Credit Trust Co., Ltd. Therefore, China Credit Trust Co., Ltd. is deemed to be interested in the 187,000,000 H Shares by virtue of the SFO.

Save as disclosed above, the Bank is not aware of any other person (other than the directors, chief executives and supervisors of the Bank) having any interests or short positions in the shares or underlying shares of the Bank as at 30 June 2026 as recorded in the register required to be kept by the Bank pursuant to Section 336 of the SFO.

## CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

### (VI) Major Shareholders under “Interim Measures for Equity Management of Commercial Banks” 《(商業銀行股權管理暫行辦法)》

Pursuant to the relevant requirements concerning major shareholders under “Interim Measures for Equity Management of Commercial Banks”, the information on the major shareholders of the Bank and their related parties are listed in the table below as at the end of the Reporting Period:

| No. | Name of shareholder                                          | Number of shares held (share) | Reason for being major shareholder   | Whether over 50% of the shares held were pledged | Controlling shareholders                                | De facto controllers                    | Parties acting in concert | Ultimate beneficial owners                                   | Related parties <sup>(1)</sup>                        |
|-----|--------------------------------------------------------------|-------------------------------|--------------------------------------|--------------------------------------------------|---------------------------------------------------------|-----------------------------------------|---------------------------|--------------------------------------------------------------|-------------------------------------------------------|
| 1   | Guangzhou Finance Holdings Group Co., Ltd.                   | 1,194,271,140                 | Delegated director Mr. Ni Kai        | No                                               | Guangzhou Municipal People's Government                 | Guangzhou Municipal People's Government | –                         | Guangzhou Finance Holdings Group Co., Ltd.                   | 12 related natural persons, 349 related legal persons |
| 2   | Guangzhou Metro Group Co., Ltd.                              | 722,950,000                   | Delegated director Mr. Wang Xiaobin  | No                                               | Guangzhou Municipal People's Government                 | Guangzhou Municipal People's Government | –                         | Guangzhou Metro Group Co., Ltd.                              | 13 related natural persons, 111 related legal persons |
| 3   | Guangzhou Gongkong Capital Management Co., Ltd.              | 45,312,844                    | Delegated director Mr. Zuo Liang     | No                                               | Guangzhou Industrial Investment Holding Group Co., Ltd. | Guangzhou Municipal People's Government | –                         | Guangzhou Gongkong Capital Management Co., Ltd.              | 17 related natural persons, 594 related legal persons |
| 4   | Guangzhou City Renewal Group Co., Ltd.                       | 696,288,999                   | Delegated director Mr. Zhang Yan     | No                                               | Guangzhou Pearl River Enterprises Group Co., Ltd.       | Guangzhou Municipal People's Government | –                         | Guangzhou City Renewal Group Co., Ltd.                       | 18 related natural persons, 346 related legal persons |
| 5   | Guangzhou Lingnan Business Travel Investment Group Co., Ltd. | 303,442,825                   | Delegated director Ms. Xing Qiuyu    | No                                               | Guangzhou Municipal People's Government                 | Guangzhou Municipal People's Government | –                         | Guangzhou Lingnan Business Travel Investment Group Co., Ltd. | 13 related natural persons, 204 related legal persons |
| 6   | Aeon Life Insurance Company Limited                          | 65,000,000 <sup>(2)</sup>     | Delegated director Mr. Hu Geyou      | No                                               | –                                                       | –                                       | –                         | Aeon Life Insurance Company Limited                          | 23 related natural persons, 45 related legal persons  |
| 7   | Guangzhou Huaxin Group Co., Ltd.<br>(廣州華新集團有限公司)             | 100,010,000                   | Delegated director Mr. Feng Yaoliang | No                                               | Mr. Feng Yaoliang                                       | Mr. Feng Yaoliang                       | –                         | Guangzhou Huaxin Group Co., Ltd.<br>(廣州華新集團有限公司)             | 6 related natural persons, 100 related legal persons  |
| 8   | Guangzhou Digital Technology Group Co., Ltd.                 | 606,266,479                   | Delegated supervisor Ms. Yu Qing     | No                                               | Guangzhou Municipal People's Government                 | Guangzhou Municipal People's Government | –                         | Guangzhou Digital Technology Group Co., Ltd.                 | 11 related natural persons, 288 related legal persons |

## CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

| No. | Name of shareholder                                                    | Number of shares held (share) | Reason for being major shareholder         | Whether over 50% of the shares held were pledged | Controlling shareholders                                                                                           | De facto controllers                                                                                               | Parties acting in concert | Ultimate beneficial owners                                             | Related parties <sup>(1)</sup>                      |
|-----|------------------------------------------------------------------------|-------------------------------|--------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------|-----------------------------------------------------|
| 9   | Longdong Economic Development Company, Tianhe District, Guangzhou City | 121,010,000                   | Delegated supervisor<br>Mr. Liang Bingtian | No                                               | Longdong Stock Cooperative Economic Association, Longdong Street, Tianhe District, Guangzhou (廣州市天河區龍洞街龍洞股份合作經濟聯社) | Longdong Stock Cooperative Economic Association, Longdong Street, Tianhe District, Guangzhou (廣州市天河區龍洞街龍洞股份合作經濟聯社) | -                         | Longdong Economic Development Company, Tianhe District, Guangzhou City | 5 related natural persons, 2 related legal persons  |
| 10  | Foshan Dongjian Group Co., Ltd. (佛山市東建集團有限公司)                          | 104,000,000                   | Delegated supervisor<br>Mr. Li Zhiqian     | No                                               | Mr. Zhong Liuhan                                                                                                   | Mr. Zhong Liuhan                                                                                                   | -                         | Foshan Dongjian Group Co., Ltd. (佛山市東建集團有限公司)                          | 8 related natural persons, 26 related legal persons |

Notes:

- (1) For the definition of major shareholders, controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficial owners, please see the relevant requirements of the Interim Measures for Equity Management of Commercial Banks. The major shareholders of the Bank have submitted their lists of related parties, and the Bank will regularly maintain and update the list of related parties to continuously lift the level of management of related party transactions. The report does not provide the list of related parties of major shareholders.
- (2) Only for Domestic Shares.

### (VII) Undertakings by Shareholders Holding 5% or More of Share Capital of the Bank

As at the end of the Reporting Period, the shareholders holding more than 5% of the Bank's total issued shares were Guangzhou Finance Holdings Group Co., Ltd. and Guangzhou Metro Group Co., Ltd., which held 1,194,271,140 and 722,950,000 shares of the Bank respectively. Both shareholders have issued the "Substantial Shareholders Undertaking Letters" to the Bank and undertaken to perform their duties as substantial shareholders in accordance with regulatory requirements.

### (VIII) Judicial Freezing and Pledging of the Bank's Shares

As of the end of the Reporting Period, 164,638,770 Domestic Shares of the Bank were involved in judicial freezing, representing 1.14% of the total share capital of the Bank, and 601,081,822 Domestic Shares of the Bank were involved in pledge, representing 4.17% of the total share capital of the Bank.

## CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

### IV. ISSUE, PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES AND DEBT SECURITIES OF THE BANK

During the Reporting Period, the Bank did not issue any securities.

During the Reporting Period, the Bank did not issue any convertible bonds.

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

### V. INCREASE OR DECREASE OF REGISTERED CAPITAL, DIVISION AND MERGER OF THE BANK

During the Reporting Period, upon approval by Guangdong Bureau of the National Financial Regulatory Administration, the Bank completed the absorption and merger of Shenzhen Pingshan County Bank and Heshan County Bank and restructured them into non-local branches of the Bank. Meanwhile, the Bank sold its 51% equity interests in Jiangsu Qidong County Bank and Suzhou Wuzhong County Bank to Jiangsu Jiangnan Rural Commercial Bank and Jiangsu Kunshan Rural Commercial Bank, respectively. The Bank restructured Xingning County Bank into a non-local branch of the Bank on 17 July 2026.

## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

### I. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

#### (I) Changes of Directors of the Bank

As of the Latest Practicable Date, the Board of Directors of the Bank comprised a total of 15 directors, including three executive directors, namely Mr. Cai Jian, Ms. Deng Xiaoyun, Mr. Tan Bo; 7 non-executive directors, namely, Mr. Ni Kai, Mr. Wang Xiaobin, Mr. Zuo Liang, Mr. Zhang Yan, Ms. Xing Qiuyu, Mr. Hu Geyou and Mr. Feng Yaoliang; 5 independent non-executive directors, namely Mr. Liao Wenyi, Mr. Du Jinmin, Mr. Zhu Guilong, Mr. Zhang Hua and Mr. Ma Hok Ming.

On 3 February 2026, Mr. Zheng Guojian has tendered his resignation as an independent non-executive director and relevant committees of the fourth session of the Board as he needs to devote more time to his other personal affairs. Following Mr. Zheng Guojian's resignation, the Bank has failed to comply with Rule 3.10A of the Listing Rules, which stipulates that independent non-executive directors appointed by the Bank must constitute at least one-third of the members of the Board. On 14 February 2026, the qualification of Mr. Zhu Guilong as a director was approved by the regulatory authority. Following the appointment of Mr. Zhu Guilong, the Bank has once again complied with Rule 3.10A of the Listing Rules, with independent non-executive directors constituting one-third of the Board members. On 29 May 2026, at the 2025 annual general meeting of the Bank, Mr. Lin Jianhao was elected as an independent non-executive director of the fourth session of the Board of the Bank; as of the Latest Practicable Date, his appointment is still subject to approval by the regulatory authorities.

#### (II) Changes of Supervisors of the Bank

As of the Latest Practicable Date, the Board of Supervisors of the Bank comprised a total of 8 supervisors, including two employee representative supervisors, namely Ms. Zeng Weixue and Mr. Bao Chen; 3 external supervisors, namely Mr. Han Zhenping, Mr. Shi Shuiping and Mr. Huang Tianshun; and 3 shareholder representative supervisors, namely Ms. Yu Qing, Mr. Liang Bingtian and Mr. Li Zhiquan.

On 18 June 2026, Ms. Wang Xigui resigned as the chairwoman of the fourth session of the Board of Supervisors of the Bank, employee supervisor due to a work adjustment and continues to serve as a member of the Party Committee of the Bank and carry out her relevant duties.

## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

### (III) Changes in Senior Management of the Bank

As of the Latest Practicable Date, the senior management of the Bank comprised a total of 10 members: including Ms. Deng Xiaoyun (Deputy secretary of the Party Committee and President); 4 Members of Party Committee and Vice Presidents, namely Mr. Li Yaguang, Ms. He Heng, Mr. Gu Bo, Mr. Chen Lan (proposed); 1 Member of Party Committee, namely Ms. Wang Xigui; 1 Member of Party Committee and Chief of the Delegated Discipline Inspection Team, namely Mr. Zhong Jindong; 2 Assistants to the President, namely Mr. Li Yousheng and Ms. Wu Wenli; 1 Business Director, namely Ms. Yang Xuan.

Ms. He Heng's appointment as chief compliance officer was approved by the regulatory authorities on 15 April 2026. The appointments of Mr. Li Yousheng and Ms. Wu Wenli as assistants to the president were approved by the regulatory authorities on 10 April 2026 and 26 June 2026 respectively. On 1 July 2026, due to work reasons, Ms. Wu Wenli ceased to serve as the Bank's secretary to the Board. On 9 July 2026, the Board of the Bank appointed Ms. Deng Xiaoyun to concurrently serve as the Bank's chief data officer; Mr Li Yaguang ceased to serve as chief data officer. On 29 July 2026, the Board of the Bank appointed Mr. Chen Lan as vice president of the Bank; as of the Latest Practicable Date, his appointment is subject to approval by the regulatory authorities.

## II. CHANGES IN DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As of the latest practicable date, Supervisor Shi Shuiping concurrently serves as an independent director of Guangzhou CanSemi Technology Inc. and an independent director of Guangzhou Hanfang Pharmaceutical Co., Ltd. (Guangzhou Hanfang), and no longer serves as an independent director of Guangzhou Pearl River Development Group Co., Ltd. Supervisor Li Zhiqun no longer serves as a shareholder supervisor of Foshan Rural Commercial Bank Co., Ltd.

During the Reporting Period and up to the latest practicable date, there were no other changes in the information of the Directors, Supervisors and senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

### III. INTERESTS AND SHORT POSITIONS OF DIRECTORS, CHIEF EXECUTIVES AND SUPERVISORS IN THE BANK

As of the Latest Practicable Date, based on the data available to the Bank and as far as the directors are aware, the interests or short positions of the directors, chief executives and supervisors of the Bank in the shares, underlying shares or debentures of the Bank or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which he/she was deemed or taken to have under such provisions of the SFO), or as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Bank and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

| Directors', chief executives' and supervisors' interests in the Bank |                                    |                                                     |                 |                     |                                                      |                                                 |                                                                    |
|----------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|-----------------|---------------------|------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------|
| Name                                                                 | Capacity                           | Nature of interest                                  | Class of shares | Long/Short position | Number of shares held directly or indirectly (Share) | Approximate percentage of interests in the Bank | Approximate percentage of the relevant class of shares of the Bank |
| Feng Yaoliang                                                        | Director                           | Interest of a controlled corporation <sup>(1)</sup> | Domestic Shares | Long                | 100,010,000                                          | 0.694%                                          | 0.852%                                                             |
| Liao Wenyi                                                           | Director                           | Beneficial owner                                    | Domestic Shares | Long                | 1,103,000                                            | 0.008%                                          | 0.009%                                                             |
| Zeng Weixue                                                          | Employee Representative Supervisor | Beneficial owner                                    | Domestic Shares | Long                | 152,224                                              | 0.001%                                          | 0.001%                                                             |

Note:

- (1) These shares were held by Guangzhou Huaxin Group Co., Ltd., which was owned as to 99.54% by Feng Yaoliang. Therefore, by virtue of the SFO, Feng Yaoliang, a director of the Bank, is deemed or taken to be interested in all the shares held by Guangzhou Huaxin Group Co., Ltd..

Save as disclosed above, none of the directors, chief executives and supervisors of the Bank had any interests or short positions in any shares, underlying shares and debentures of the Bank or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Bank pursuant to Section 352 of the SFO, or otherwise have to be notified to the Bank and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

### IV. SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Bank has adopted a code of conduct regarding securities transactions by the directors, supervisors no less exacting than the required standards as set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules. Having made specific enquiries with all directors and supervisors of the Bank, they confirmed that they have complied with the aforesaid code throughout the six months from 1 January 2026 to 30 June 2026.

### V. EMPLOYEES

#### (I) Basic Information of Employees

As of the end of the Reporting Period, the total number of employees of the Group was 12,703. Among them, 12,306 employees entered into labor contracts with the Group, and 397 employees were dispatched workers.

#### (II) Training of Employees

The Bank has always attached importance to the enhancement of the professionalism and professional quality of its employees. In the first half of 2026, the Bank adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and in line with our bank's "15th Five-Year" strategic development plan and key annual priorities, we will focus on the core task of "improving the quality of small and medium-sized assets and enhancing the competitiveness of our branches", and strive to build a high-quality, professional team of managers and staff to strive to make our training work substantial, innovative and outstanding.

During the Reporting Period, the Bank organized key position professional enhancement training programmes through various methods such as internal training, external training, and job-transfer training covering topics such as Party affairs, disciplinary inspection, internal audit, risk management, credit approval, product management, financial technology, human resource management, financial management, office management, and procurement management. Such efforts aimed to improve the quality of our cadre and staff teams, providing organizational assurance and talent support for promoting the high-quality development of the Bank. During the Reporting Period, we had conducted more than 200 training projects, and conducted 266 online training sessions through live streaming , reaching nearly 40,000 participants.

## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

### (III) Remuneration Policy of Employees

Following the concept of “performance appraisal leading development” and based on the assessment idea of “undertaking strategy, benchmarking with peers, maintaining true colors and emphasizing core”, the Bank established a performance appraisal system composed of indicators such as core development, business efficiency, compliance risk and business development, highlighted the responsibilities of risk management subjects and high-quality development requirements, and continued to improve the efficiency of resource allocation.

According to the relevant provisions of Supervisory Guidelines on Sound Compensation in Commercial Banks, the Bank has formulated the Measures for the Administration of Salary Deferred Payment of Guangzhou Rural Commercial Bank and the Measures for the Administration of Salary Recourse and Deduction of Guangzhou Rural Commercial Bank, which include the personnel in relevant risk positions required by the regulatory regulations in the scope of salary deferral payment, and implement salary recourse deduction of relevant personnel in accordance with the requirements. For employees who have caused risks and losses to the Bank due to business risk exposure, disciplinary violations or dereliction of duty, the Bank will put forward accountability and punishment plans and implement deferred payment and salary deduction.

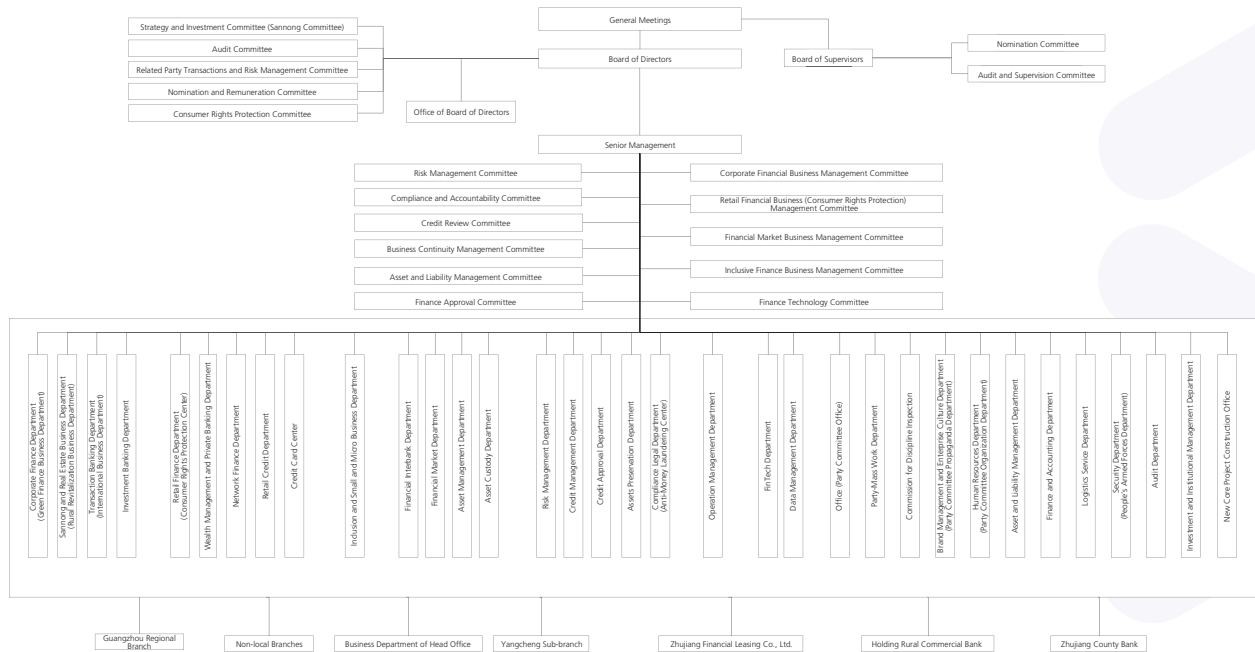
The Bank’s remuneration management policy is applicable to all employees who have established a labor contract relationship with the Bank, and there are no exceptions beyond the original remuneration scheme.

# STRUCTURE

```

graph TD
    CB[County Bank] --> SD[Security Department  
(Police's Armed Forces Department)]
    CB --> AD[Audit Department]
    CB --> ID[Investment and Institutional Management Department]
    CB --> NCCO[New Core Project Construction Office]
  
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As of the Latest Practicable Date, the corporate structure of the Group was as follows:



## CORPORATE GOVERNANCE

### I. OVERVIEW OF CORPORATE GOVERNANCE OF THE BANK

During the Reporting Period, the Bank continued to improve the standardization of corporate governance and ensured to reach the corporate governance level of listed companies, so as to protect the rights and interests of stakeholders and enhance corporate value.

During the Reporting Period, the Bank has strictly complied with all the code provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules and has also complied with most of the recommended best practices contained therein. The Bank has also strictly complied with relevant laws and regulations and the Listing Rules and other provisions on inside information management. There is no significant difference between the Bank's corporate governance status and the requirements of the Company Law and the relevant provisions of the State Administration of Financial Supervision and the Hong Kong Stock Exchange.

The Bank will continue to review and strengthen its corporate governance to ensure that its corporate governance continues to comply with the provisions of the Corporate Governance Code and meet the higher expectations of shareholders and investors.

### II. DUTIES OF THE SHAREHOLDERS' GENERAL MEETING

The Shareholders' General Meeting is an organ of power of the Bank. Pursuant to the Articles of Association of the Bank, it shall exercise the following powers in accordance with the laws: to decide on business policies and investment plans of the Bank; to elect and change of directors and supervisors who are non-employee representatives and to determine the remunerations of relevant directors and supervisors; to consider and approve reports prepared by the Board of Directors; to consider and approve reports prepared by the Board of Supervisors; to consider and approve annual budgets, final accounts, balance sheet, profit and loss and other financial reports of the Bank; to consider and approve profit distribution plans and plans for making up for losses of the Bank; to adopt resolutions concerning the increase and reduction of the registered capital of the Bank; to resolve the issuance of bonds and other securities of the Bank and the listing thereof; to adopt resolutions on the merger, division, dissolution, liquidation (including voluntary liquidation) and change of the form of the Bank; to amend the Articles of Association; to resolve the appointment, reappointment or removal of the accounting firm and their remuneration which conducts regular statutory audits of the Bank's financial reports; to consider the matters of single acquisition and disposal of significant assets (including but not limited to equity, fixed assets and other assets), or the matters of which guaranteed amount exceeds ten percent of the audited net assets of the Bank in the latest period; to consider and approve any proposals submitted by any shareholder individually or collectively holdings more than three percent of the total voting shares of the Bank (including holders of preference shares with their voting rights restored); to decide on the issuance of preference shares, decide or authorize the Board of Directors to decide, any matters in relation to the preference shares issued by the Bank; to consider and approve the rules of procedure of the shareholders' general meetings, the Board of Directors and the Board of Supervisors; to consider and approve the equity incentive scheme; to adopt resolutions on the acquisition of shares of the Bank in accordance with the laws; to consider and approve any other matters required by the laws, administrative regulations, regulatory provisions and the Articles of Association to be approved by shareholder's general meetings.

### III. CONVENING OF THE GENERAL MEETING OF THE BANK

During the Reporting Period, the Bank convened one general meeting, details of which are set out below:

On 29 May 2026, the Bank convened the 2025 annual general meeting in Guangzhou, Guangdong Province, a total of 142 shareholders (including proxies) attended the meeting, and 15 directors of the fourth session of the Board of Directors of the Bank including executive directors, Mr. Cai Jian, Ms. Deng Xiaoyun, Mr. Tan Bo, independent non-executive directors, Mr. Liao Wenyi, Mr. Du Jinmin, Mr. Zhu Guilong, Mr. Zhang Hua and Mr. Ma Hok Ming, and non-executive directors, Mr. Ni Kai, Mr. Wang Xiaobin, Mr. Zuo Liang, Mr. Zhang Yan, Ms. Xing Qiuyu, Mr. Hu Geyou, Mr. Feng Yaoliang, attended the above meeting.

The following resolutions were considered and approved at the 2025 annual general meeting, including the Resolution on Consideration of the 2025 Work Report of the Board of Directors of Guangzhou Rural Commercial Bank Co., Ltd.; Resolution on Consideration of the 2025 Work Report of the Board of Supervisors of Guangzhou Rural Commercial Bank Co., Ltd.; Resolution on Consideration of the 2025 Annual Report of Guangzhou Rural Commercial Bank Co., Ltd.; Resolution on Consideration of the 2025 Annual Financial Accounts of Guangzhou Rural Commercial Bank Co., Ltd.; Resolution on Consideration of the 2025 Profit Distribution Plan of Guangzhou Rural Commercial Bank Co., Ltd.; Resolution on Consideration of the 2026 Financial Budget Report of Guangzhou Rural Commercial Bank Co., Ltd.; Resolution on Consideration of the 2025 Report on Sannong Financial Services of Guangzhou Rural Commercial Bank Co., Ltd.; Resolution on Consideration of the Estimated Quota for Material Related Parties Transactions of the Major Shareholders and Its Controlling Shareholders, de facto controllers of Guangzhou Rural Commercial Bank Co., Ltd. in 2026; Resolution on Consideration of Appointing an Accounting Firm to Undertake the External Audit of the Bank's 2026 Financial Report; Resolution on Election of Directors of the Fourth Session of the Board of Directors of Guangzhou Rural Commercial Bank Co., Ltd.; Resolution on Consideration of the Rules of Procedure for the General Meeting of Guangzhou Rural Commercial Bank Co., Ltd. (amended in 2026); Resolution on Consideration of the Rules of Procedures for the Board of Directors of Guangzhou Rural Commercial Bank Co., Ltd. (amended in 2026); Resolution on Consideration of Non-Establishment of the Board of Supervisors; Resolution on Consideration of the Articles Of Association of Guangzhou Rural Commercial Bank Co., Ltd. (amended in 2026).

On 29 May 2026, the Bank held the First Domestic Shareholders Class Meeting of 2026 in Guangzhou, Guangdong Province. A total of 137 shareholders (including proxies) attended the meeting. The following 15 Directors of the Fourth Session of the Board of Directors of the Bank attended the above shareholders' meeting: Executive Directors Mr. Cai Jian, Ms. Deng Xiaoyun and Mr. Tan Bo; Independent Non-executive Directors Mr. Liao Wenyi, Mr. Du Jinmin, Mr. Zhu Guilong, Mr. Zhang Hua and Mr. Ma Hok Ming; and Non-executive Directors Mr. Ni Kai, Mr. Wang Xiaobin, Mr. Zuo Liang, Mr. Zhang Yan, Ms. Xing Qiuyu, Mr. Hu Geyou and Mr. Feng Yaoliang.

The First Domestic Shareholders Class Meeting of 2026 considered and approved the resolution in relation to the Articles of Association of Guangzhou Rural Commercial Bank Co., Ltd. (amended in 2026).

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On 29 May 2026, the Bank held the First H Shareholders Class Meeting of 2026 in Guangzhou, Guangdong Province. A total of 4 shareholders (including proxies) attended the meeting. The following 15 Directors of the Fourth Session of the Board of Directors of the Bank attended the above shareholders' meeting: Executive Directors Mr. Cai Jian, Ms. Deng Xiaoyun and Mr. Tan Bo; Independent Non-executive Directors Mr. Liao Wenyi, Mr. Du Jinmin, Mr. Zhu Guilong, Mr. Zhang Hua and Mr. Ma Hok Ming; and Non-executive Directors Mr. Ni Kai, Mr. Wang Xiaobin, Mr. Zuo Liang, Mr. Zhang Yan, Ms. Xing Qiuyu, Mr. Hu Geyou and Mr. Feng Yaoliang.

The First H Shareholders Class Meeting of 2026 considered and approved the resolution in relation to the Articles of Association of Guangzhou Rural Commercial Bank Co., Ltd. (amended in 2026).

The Bank's PRC legal adviser, East & Concord Partners Guangzhou Office, witnessed the annual general meeting and Class Shareholders' Meeting and issued a legal opinion: it is of the view that the convening of the annual general meeting and Class Shareholders' Meeting was in compliance with the corresponding legal procedures. The notice, convening and voting process of the meeting are in line with the relevant provisions of the Company Law of the PRC, the Articles of Association of the Bank and the Listing Rules; the qualifications of the attendants and the convener are lawful and valid; and the voting procedure and results are lawful and valid. For relevant details of the resolutions, please refer to the announcement of the poll results dated 29 May 2026 on the Hong Kong Stock Exchange and the website of the Bank.

### IV. DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for formulating the main management system of the Bank and monitoring the Group's business and financial strategy decisions and performance and reporting to the shareholders at the general meeting. The Board of Directors has conferred the rights and duties of the Group's governance to the management. In addition, the Board of Directors has assigned the respective responsibilities to the Strategy and Investment Committee (Sannong Committee), Related Party Transactions and Risk Management Committee, Nomination and Remuneration Committee, Audit Committee, and Consumer Rights Protection Committee. Details regarding the aforementioned committees are set forth in this report.

Pursuant to the Articles of Association, the Board of Directors of the Bank assumes the ultimate responsibility for the Bank's operations and management and exercises the following duties and powers according to law: to convene shareholders' general meetings and report its work to the shareholders' general meetings; to implement the resolutions of the shareholders' general meetings; to formulate the development strategy of the Bank and supervise the implementation of the strategy; to decide on the business plans and investment plans of the Bank; to prepare the annual financial budgets and final accounts of the Bank; to prepare the venture capital distribution plan, profit distribution plan and the plan for making up the losses of the Bank; to formulate the capital planning of the Bank and take ultimate responsibility for capital and solvency management, and formulate plans for increase or reduction of the registered capital, issue of corporate bonds or other securities and listing and assume primary responsibility for the Bank's capital management; to prepare plans for the Bank's material acquisitions, acquisitions of the Bank's shares, or merger, division, dissolution and alteration of corporate form of the Bank; to consider and approve the Bank's external investments, purchase of assets, disposal and write-off of assets, pledge of assets, related party transactions, data governance, external donations, external guarantees, entrustments of others to manage the Bank's funds or other assets of the Bank in accordance with laws, regulations, regulatory provisions and the Articles of Association, except for material matters regulated in the Articles of Association of the Bank, which shall be decided by the shareholders' general meeting; to take ultimate responsibility for the management of related party transactions; the Board of Directors shall make a special report on the overall situation of related party transactions to the shareholders' general meeting every year and submit it to the regulatory authorities; to decide on the establishment of internal management structure of the Bank; as proposed by the Nomination and Remuneration Committee, to decide on the appointment or removal of the President, the secretary to the Board of Directors, the auditor and their remuneration, rewards and punishments based on the proposals of the Chairman; to decide on the appointment or removal of the vice president, the assistant to the president, the business director and other senior management personnel as determined by the Board of Directors and the supervision and management institutions, and their remuneration, rewards and punishments based on the proposals of the president; to formulate the basic management system of the Bank; to formulate the Bank's risk tolerance, risk management and internal control policies, and assume ultimate responsibility for overall risk management; to take the ultimate responsibility for the compliance of the Bank's business activities; to prepare any amendment proposals to the Articles of Association of the Bank; to formulate the rules of procedure of the shareholders' general meeting, the rules of procedure of the Board of Directors and the modification plan, and examine and approve the working rules of the special committees of the Board of Directors; be responsible for information disclosure of the Bank and take the ultimate responsibilities for the truthfulness, accuracy, completeness and timeliness of accounting and financial reports of the Bank; to determine the job responsibilities for management, including the President, the Vice President, the assistant to president, the secretary to the Board of Directors, the auditors and the business directors; to

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monitor the performance of senior management; to listen the work report from the President and inspect the work of the President; the Board of Directors shall establish a supervisory system for the management to formulate the code of conduct and terms of reference for the management and business officers and that the normative documents shall specifically require employees at all levels to report any potential conflict of interests in a timely manner, provide particular rules, establish corresponding measures; the Board of Directors shall establish an information reporting system, requiring the senior management to report regularly to the Board of Directors and the Directors on the operation and management of the Bank; to evaluate and refine the corporate governance of the Bank on a regular basis; to protect the legitimate interests of financial consumers and other stakeholders; to assume the management responsibilities of shareholders' affairs; to establish the mechanism for identification, verification and management of the conflict of interest between the Bank and shareholders, in particular Substantial Shareholders; to assume the management responsibilities promised by the substantial shareholders; to take the ultimate responsibility for the formulation and updating of recovery plan and disposal plan proposals; to take the ultimate responsibility for management of business continuity, response management of emergency, risk management of reputation, risk management of internet loan, anti-money laundering and anti-terrorist financing, consumer rights protection, data governance, etc.; to assume the responsibility for determining the green credit development strategy; to take the ultimate responsibility for remuneration management; to propose to the shareholders' general meeting the appointment, reappointment or removal of accounting firm that conducts regular statutory audit of the financial reports of the Bank; to assume the responsibility for establishing and improving the Directors' performance records; to take the responsibility for formulating the professional norms and value standards to be followed by the Board of Directors and the senior management; to draw up an equity incentive plan; to take the responsibility for ensuring that the Bank has established and implemented an adequate and effective internal control system and that the Bank operates prudently within the legal and policy framework; to take the ultimate responsibility for the establishment, operation and maintenance of the internal audit system, as well as the independence and effectiveness of the internal audit; to take the responsibility for fulfilling corporate governance responsibilities, making strategic decisions related to the environment, and effectively governing and overseeing ESG issues; and to exercise any other duties and power conferred by laws, regulations, regulatory requirements and the Articles of Association of the Bank.

The Board of Directors is responsible for performing corporate governance. It has defined the Bank's corporate governance policy and has formulated the rules of procedure of the Board of Directors and the special committees. As of the end of the Reporting Period, the Board of Directors continued to review the Bank's corporate governance policies and regular rules and made recommendations to the Board of Directors for continuous improvement and enhancement. The Board of Directors continued to pay attention to the training and continuous professional development of directors and senior management officers, and continuously enhanced the comprehensive quality of key management officers; the Board of Directors paid continuous attention to the Bank's compliance with laws and regulations, regulatory rules, and regularly received reports on risk management and compliance management and examined the relevant situation; the Board of Directors kept motivating the employees and directors of the Bank to strengthen their compliance with the code of professional ethics as required by laws and regulations, regulatory rules, the Bank's Articles of Association and internal management system; the Board of Directors paid continuous attention to and discusses the Bank's compliance with the Corporate Governance Code and the disclosure in the Corporate Governance Report, etc. In general, the Board of Directors of the Bank has performed its corporate governance as set out in the Corporate Governance Code during the Reporting Period.

### V. CONVENING OF THE BOARD MEETING OF THE BANK

During the Reporting Period, the Board of Directors of the Bank convened a total of 8 meetings, considering 78 resolutions and listening to 21 notifications; the Strategy and Investment Committee (Sannong Committee) of the Board convened a total of 6 meetings, considering 21 resolutions and listening to 2 notifications; the Audit Committee of the Board convened a total of 5 meetings, considering 12 resolutions and listening to 7 notifications; the Related Party Transactions and Risk Management Committee of the Board convened 9 meetings, considering 36 resolutions and listening to 5 notifications; the Nomination and Remuneration Committee of the Board convened a total of 5 meetings, considering 9 resolutions and listening to 1 notification the Consumer Rights Protection Committee of the Board convened a total of 2 meetings, considering 3 resolutions.

### VI. PERFORMANCE OF INDEPENDENT DIRECTORS

As of the Latest Practicable Date, the Bank had five independent non-executive Directors. With rich experience and outstanding professional abilities, the independent non-executive Directors serve as a major force driving the high-quality corporate governance of the Bank. They take active part in various governance activities and perform their duty and exercise their power prudently. The Related Party Transactions and Risk Management Committee, Nomination and Remuneration Committee and Audit Committee of the Bank are all chaired by independent non-executive Directors. In daily work, the independent non-executive Directors actively participated in Board meetings and meetings of its special committees, discussed and provided advice and suggestions on important proposals, played their due role effectively, and continued to effectively communicate with the Bank through various ways such as joining field trips, special investigations and training sessions.

During the Reporting Period, the independent non-executive Directors issued written independent opinions on major issues such as the profit distribution plan, director nomination, senior management appointment, engagement of auditors, and major related party transactions. The independent non-executive Directors also considered that the related party transactions of the Bank, particularly major ones, were conducted in strict compliance with domestic and overseas laws and regulations, regulatory rules and relevant systems of the Bank, and relevant transactions were conducted in the usual business of the Bank on fair and reasonable terms in accordance with normal commercial terms or better terms, and are not prejudicial to the interests of the Bank and its shareholders. In addition, the independent non-executive Directors of the Bank also took full advantages of their professional advantages in the special committees of the Board of Directors and provided professional and independent opinions on the corporate governance and operation management of the Bank, which has provided a strong support for the scientific decision-making process of the Board of Directors.

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### VII. DUTIES OF BOARD OF SUPERVISORS

According to the Articles of Association of the Bank, the Board of Supervisors assumes supervisory responsibility and exercises the following duties and powers according to law: To examine and provide comments in writing on the periodical reports of the Bank prepared by the Board of Directors; To examine and supervise the Bank's financial affairs and consolidated management; To monitor the directors and senior management in the performance of their duties; to propose to remove the directors or senior management who is in breach of the laws, regulations, the provisions of the Articles of Association or the resolutions of the general meeting; To demand rectification from a director or senior management when the acts of such person injure the interests of the Bank; To assume ultimate responsibility for the evaluation of the performance of directors and supervisors of the Bank; To be responsible for the establishment and improvement of the file on the performance of supervisors and the file on the evaluation of the performance of directors and supervisors; To assess and question the performance and conduct of Director, Supervisors and Senior Management, report assessment results to the Shareholders' General Meeting and submit to supervisory authorities in accordance with regulations; To conduct special and off-office audit in respect to any Directors and senior officers as required; To conduct supervision and assessment over the performance of duties by the Board of Directors and senior management in respect of the key responsibilities including strategic management, operation decisions, financial management, remuneration management, capital management, internal control, comprehensive risk management, liquidity risk management, reputational risk management, compliance management, fraud prevention, Sannong financial services, related party transactions, information disclosure, data governance, consumer rights protection and anti-money laundering and to report the same to the general meetings in accordance with the requirements; To review relevant audit reports in accordance with regulations and provide guidance and supervise the internal audit work of the Bank, and have the right to request relevant information from the Board of Directors and senior management in relation to the audit; To review the financial reports, operation reports, profit distribution plan and other financial documents submitted by the Board of Directors to general meetings; if any query arises, to engage such professionals as certified public accountants or practicing auditors to assist re-examine the work for the Bank; To propose the convening of extraordinary general meetings; to host the general meetings under the circumstances that the Board of Directors cannot perform its duties of convening and presiding over the general meeting as required under the Company Law; To make the proposals to the shareholders' general meetings; To represent the Bank to negotiate with the directors or senior management or bring the lawsuits against the directors or senior management according to the provisions of the Company Law; If any abnormality is found in operations of the Bank, to conduct investigations; and when necessary, to engage such professionals as accountants or lawyers to assist the work for the account of the Bank at the expense of the Bank; To supervise the Board of Directors on the establishment of stable business ideas and valuation standard and formulate the developing strategies in line with the situation of the Bank; To make periodical assessments on the rationality, reasonability and robustness of the developing strategies of the Bank and make the reports; To supervise and inspect the operating decision, risk management, internal control, etc. of the Bank, and supervise the rectification; To supervise the procedure of the election and appointment of the directors; To supervise the implementation of the system of the remuneration management of the Bank and the rationality and reasonability on the salary plan of the senior management and propose any remuneration (or allowance) arrangement of a supervisor; To be responsible for the supervision of money laundering risk management, and shall be responsible for supervising the performance of due diligence of the Board and senior management in money laundering risk management and supervising rectification, and making recommendations and opinions on the Bank's money laundering risk management; To communicate with the banking regulatory authorities of the State Council about the condition of the Bank on a regular basis; Other duties and powers as provided in the laws, regulations, regulatory requirements and the provisions of the Articles of Association.

### VIII. CONVENING OF THE MEETING OF THE BOARD OF SUPERVISORS

During the Reporting Period, the Board of Supervisors of the Bank convened a total of 3 meetings, at which 24 resolutions were considered and approved and 12 notifications were listened. The Nomination Committee of the Board of Supervisors convened a total of 1 meeting, at which 4 resolutions were considered and approved. The Audit and Supervision Committee of the Board of Supervisors convened a total of 2 meetings, at which 10 resolutions were considered and approved, listening to 5 notifications.

### IX. WORK OF EXTERNAL SUPERVISORS OF THE BANK

During the Reporting Period, the external supervisors of the Bank, in strict accordance with the provisions of relevant laws, regulatory requirements and the Bank's Articles of Association, performed their duties diligently and discussed at meetings in due course by fully studying and reviewing every proposal and actively attending meetings of the Board of Supervisors and the respective special committees thereof, participating in the general meetings on time, attending (as non-voting delegates) the meetings of the Board of Directors and its special committees, participating various supervisory and research work organized by the Board of Supervisors, expressing their professional and rigorous opinions independently and impartially, which effectively promoted the Bank's efforts to improve corporate governance and enhance operational management standards. During the closure period, we regularly study the documents such as the Monthly Information Report of the Board of Supervisors 《監事會信息月報》 and the Work Brief of Board of Supervisors 《監事會工作簡訊》 to keep dynamically abreast of the Bank's business management and actively participate in professional training activities, dedicate sufficient time and effort to continuously enhance our professional capabilities in performing our duties to lay a solid foundation for carrying out scientific and effective oversight.

### X. DUTIES OF SENIOR MANAGEMENT OF THE BANK

The duties of senior management of the Bank mainly include: to carry out operation and management in accordance with the Articles of Association of the Bank and the authorization of the Board of Directors, and actively implement the resolutions of the general meeting and the Board of Directors; to be accountable to the Board of Directors and supervised by the Board of Supervisors, and to report the management of the Bank in a timely, accurate and complete manner, and provide relevant materials in accordance with the requirements of the Board of Directors and the Board of Supervisors; to establish a system for information reporting to the Board of Directors and its special committees, and the Board of Supervisors and its special committees, and clarify the types, content, time and forms of information for reporting to ensure that directors and supervisors can obtain various types of information promptly, accurately and completely; to set up and optimise various meeting systems and draw up corresponding rules of procedure; to undertake the responsibility for the implementation of comprehensive risk management, and to be responsible for the following duties: to establish a management structure based on comprehensive risk management, define risk management responsibilities among the functional departments, business units and other departments of comprehensive risk management, and develop a coordinated checks-and-balances mechanism among departments; to formulate clear execution and inquiry mechanisms for the effective communication and implementation of risk management strategies, risk appetites and limits; to set risk limits according to the risk appetites set by the Board of Directors for various dimensions including, but not limited to, industries, regions, customers and products; to formulate risk management policies and procedures, and conduct periodic assessments and make adjustments when necessary; to evaluate the management for

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comprehensive risks and various key risks and report to the Board of Directors; to establish a sound management information system and data quality control mechanism; to supervise the breach of risk appetites and risk limits and violations of risk management policies and procedures, and handle such cases according to the authorization of the Board of Directors; and other risk management responsibilities; to be responsible for formulating systematic systems, procedures and methods according to the acceptable risk level determined by the Board of Directors, and taking corresponding risk control measures; responsible for establishing and improving internal organizational structures to ensure that various responsibilities of internal control are effectively performed; responsible for organizing the monitoring and evaluation of the adequacy and effectiveness of the internal control system; to be responsible for organizing and implementing capital management pursuant to the business strategy and risk appetite, ensuring that capital is compatible with business development and risk levels, and implementing various monitoring measures; specifically performing the following duties: to formulate and organize the implementation of rules and regulations of capital management; to formulate and organize the implementation of the internal capital adequacy assessment procedure, clarify the division of responsibilities of relevant departments, and establish and improve the evaluation framework, procedures and management systems; to formulate and organize the implementation of capital planning and capital adequacy management plans; to evaluate the capital adequacy ratio regularly and irregularly, and report the level of capital adequacy ratio, the management of capital adequacy ratio and the results of internal capital adequacy assessment to the Board of Directors; to organize stress testing, participate in the determination of stress testing objectives, plans and important assumptions, promote the application of stress testing results in risk assessment and capital planning; to develop and maintain the internal capital adequacy assessment information management system; to assume management responsibilities for the formulation and update of the recovery plan and disposal plan; to be responsible for implementing the business continuity management policies approved by the Board of Directors. The main responsibilities include: formulating and regularly reviewing and supervising the implementation of business continuity management policies and procedures; clarifying the business continuity management responsibilities of each department, clarifying reporting routes, and approving important business recovery goals and strategy, supervising the performance of management responsibilities of each department, and ensuring the normal operation of the business continuity management system; and ensuring that sufficient resources are allocated to guarantee the implementation of business continuity management; to undertake the responsibility for the implementation of the emergency management policy approved by the Board of Directors; to undertake the management responsibility for reputation risk management of the Bank; to establish and improve the reputation risk management system, improve the working mechanism, formulate reputation risk response plans and handle plans for major events, and arrange and promote the handling of reputation incidents. Reputation risk management assessment shall be conducted at least once a year; to undertake the responsibility for the implementation of risk management of money laundering and terrorism financing; be responsible for promoting the construction of money laundering risk management culture; establishing and timely adjusting the money laundering risk management organizational structure, clarifying the division of responsibilities and coordination mechanisms of anti-money laundering management departments, business units and other departments in money laundering risk management; formulating and adjusting money laundering risk management strategies and implementation mechanism; reviewing money laundering risk management policies and procedures; regularly reporting anti-money laundering work to the Board of Directors, and reporting major money laundering risk events to the Board of Directors and the Board of Supervisors in a timely manner; organizing

the implementation of the anti-money laundering information system and data governance; organizing the implementing the anti-money laundering performance evaluation and reward and punishment mechanism; handling violations of anti-money laundering risk management policies and procedures as authorized by the Board of Directors; and other related responsibilities; to be responsible for determining the operation and management structure of Internet loans, and clarifying the division of responsibilities among various departments; formulating, evaluating and supervising the implementation of Internet loan business plans, risk management policies and procedures, management policies and procedures of cooperative institutions, and cross-regional operation and management policies; formulating risk control indicators for Internet loan business, including but not limited to Internet loan limit, the limit and capital contribution ratio of jointly funded and issued loans with cooperative institutions, the concentration of cooperative institutions, non-performing loan ratio, etc.; establishing a risk management mechanism for Internet loan business, continuously and effectively monitoring, controlling and reporting various types of risks, and responding to risk events in a timely manner; fully understanding and regularly evaluating the development of Internet loan business, risk level and management status, consumer protection condition, keeping abreast of major changes, and regularly reporting to the Board of Directors; and other relevant responsibilities; to formulate green credit targets, establish mechanism and procedures, define duties and authorities, carry out internal control inspection and assessment, report the development situation of green credit to the Board of Directors every year, and report the relevant situation to the regulatory authorities in a timely manner; to ensure that the strategic objectives and policies for consumer rights protection are effectively implemented; to review and publish significant information disclosures on consumer rights protection; to establish a data governance system, ensure the allocation of data governance resources, formulate and implement accountability and incentive mechanisms, establish a data quality control mechanism, ensure the authenticity, accuracy, continuity, completeness and timeliness of data, organize and evaluate the effectiveness and implementation of data governance, and regularly report to the Board of Directors; to undertake the responsibility for organizing the implementation of resolutions on remuneration management of the Board; to support the internal audit departments to perform its duties independently to ensure that internal audit resources are in place; to report to the audit committee on the latest developments and changes in business development, product innovation, operation procedures, risk management and internal control compliance in a timely manner; to carry out effective rectification based on the problems identified by the internal audit and audit recommendation; other functions and powers that shall be exercised by senior management as stipulated by laws, regulations, regulatory provisions and these Articles of Association of the Bank.

## **XI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE BANK**

To strictly implement the requirements of the Company Law of the People's Republic of China and the Listing Rules and etc, and in accordance with the latest regulatory provisions issued by financial regulatory authorities, the Bank has further improved its corporate governance system. At the 2025 Annual General Meeting, the First Domestic Shareholders Class Meeting of 2026, and the First H Shareholders Class Meeting of 2026 held on 29 May 2026, the Bank considered and approved resolutions to amend the Articles of Association, which is still subject to regulatory approval.

## MAJOR EVENTS

### I. IMPLEMENTATION OF DIVIDENDS DISTRIBUTION

Upon the approval at the 2025 annual general meeting of the Bank, the Bank distributed a final dividend in cash for 2025 on 15 July 2026 of RMB0.46 per 10 shares (tax inclusive) and RMB663 million (tax inclusive) in aggregate to holders of Domestic Shares and holders of H Shares whose names appeared on the register of members of the Bank on Tuesday, 9 June 2026. The Bank did not declare any interim dividend for 2026 (2025: nil).

### II. SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARES IN THE BANK AND CHANGES IN THEIR SHAREHOLDINGS DURING THE REPORTING PERIOD

During the Reporting Period, the shareholders holding more than 5% of the total issued shares of the Bank were Guangzhou Finance Holdings Group Co., Ltd. and Guangzhou Metro Group Co., Ltd., holding 1,194,271,140 shares and 722,950,000 shares of the Bank, respectively. The number of shares held by the aforementioned shareholders did not change compared to the end of 2025.

### III. PENALTIES IMPOSED ON DIRECTORS AND SUPERVISORS OF THE BANK DURING THE REPORTING PERIOD

During the Reporting Period, there were no circumstances in which the Bank's directors and supervisors were subject to penalties imposed by competent authorities that had a material impact on the Bank's operations.

### IV. TOTAL RELATED PARTY/CONNECTED TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS

#### (I) Related Party Transactions under Supervision

As of the end of the Reporting Period, the Bank had a total credit balance of RMB27,509 million with all related parties in accordance with the state administration of financial supervision. A transaction between the Bank and a single related party that amounts to more than 1% of the Bank's net capital at the end of the previous quarter, or 5% of the Bank's net capital at the end of the previous quarter in aggregate, is considered to be a material related party transaction; after the cumulative amount of a transactions between the Bank and a single related party reaches the criteria in the preceding standard, any subsequent related party transaction will be re-designated as significant related party transaction for every cumulative amount of more than 1% of the Bank's net capital at the end of the previous quarter.

#### (II) Connected Transactions under the Listing Rules

The transactions entered into among the Bank and its connected persons (as defined in the Listing Rules) constitute connected transactions of the Bank under Chapter 14A of the Listing Rules. During the Reporting Period, the connected transactions of the Bank were entered into in the ordinary course of business on normal or better commercial terms, and were in compliance with the disclosure exemption requirement under the Listing Rules.

### V. MATERIAL LEGAL PROCEEDINGS AND ARBITRATIONS

As of the end of the Reporting Period, there were 5 pending litigation cases with amount exceeding RMB10 million in which the Bank was a defendant or respondent, which involved an amount of approximately RMB472 million.

### VI. USE OF FUNDS RAISED

The Bank completed the issuance of 305 million H-shares and 1.338 billion Domestic Shares on 1 December and 21 December 2021, respectively, which increased the total number of the Bank's shares to 11,451,268,539. The net amount from this offering, after deducting related issuance costs, amounted to approximately RMB9,663 million, which was fully used to supplement the Bank's core Tier 1 capital.

On 3 April 2023, the Bank completed the issuance and listing of the tier-two capital bonds with a total amount of RMB15 billion in the national interbank bond market. The proceeds raised from the issuance of the tier-two capital bonds, after deducting the issuance expense, have all been used to replenish the tier-two capital of the Bank.

The Bank completed the issuance of 550 million H-shares and 2.409 billion Domestic Shares, respectively, on 29 December 2023, which increased the total number of the Bank's shares to 14,409,789,327. The net amount from this offering, after deducting related issuance costs, amounted to approximately RMB6,433 million, which was fully used to supplement the Bank's core Tier 1 capital.

On 29 May 2024, the Bank successfully completed the issuance and listing of undated capital bonds with a total amount of RMB12 billion in the national interbank bond market. The funds raised from the undated capital bonds have been used to supplement the Bank's other Tier 1 capital, after deducting issuance costs.

All the funds raised by the Bank are used according to the purposes disclosed in the prospectus and other relevant documents, that is, to supplement the Bank's capital to support the development of its business in the future.

### VII. SUBSEQUENT EVENTS

On 28 August 2026, the Board of Directors of the Bank conditionally agreed to transfer a portfolio of credit assets to an asset management company through public tender on the equity exchange. As at 30 June 2026, the transferred assets amounted to approximately RMB10,329 million in total (subject to the asset transfer agreement to be entered into), representing the principal, aggregate interest, advanced expenses, and liquidated damages of the credit assets. As at the Latest Practicable Date, the transferee has not yet been determined and the asset transfer agreement has not been entered into. Completion of the transaction is subject to the approval of the Shareholders at the extraordinary general meeting and the identification of the final transferee through the public tender process. The transaction may or may not proceed. For further details, please refer to the announcement dated 28 August 2026 published by the Bank on the website of the Hong Kong Stock Exchange and the Bank.

### VIII. REVIEW AND APPROVAL OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2026 prepared by the Bank in accordance with the IFRS has been reviewed by Deloitte Touche Tohmatsu and the Audit Committee under the Board of Directors and the Board of Directors of the Bank have reviewed and approved the Bank's interim results and financial report for the six months ended 30 June 2026.

Please refer to the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Bank ([www.grcbank.com](http://www.grcbank.com)) for both the English and Chinese versions of the Bank's reports prepared in accordance with the International Financial Reporting Standards and the Listing Rules.

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



德勤

**TO THE BOARD OF DIRECTORS OF GUANGZHOU RURAL COMMERCIAL BANK CO., LTD.**

*(Incorporated in the People's Republic of China with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Guangzhou Rural Commercial Bank Co., Ltd. (the "**Bank**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 88 to 193, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
28 August 2026

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                       | Notes | Six months ended 30 June<br>2026<br>(Unaudited) | 2025<br>(Unaudited) |
|---------------------------------------|-------|-------------------------------------------------|---------------------|
| Interest income                       | 5     | 15,899,674                                      | 17,707,411          |
| Interest expense                      | 5     | (9,097,854)                                     | (11,144,063)        |
| <b>Net interest income</b>            |       | <b>6,801,820</b>                                | 6,563,348           |
| Fee and commission income             | 6     | 498,713                                         | 585,131             |
| Fee and commission expense            | 6     | (136,820)                                       | (213,463)           |
| <b>Net fee and commission income</b>  |       | <b>361,893</b>                                  | 371,668             |
| Net trading gains                     | 7     | 391,625                                         | 258,317             |
| Net gains on financial investments    | 8     | 502,859                                         | 789,044             |
| Net gains on disposal of subsidiaries |       | 26,158                                          | 13,046              |
| Other income, gains or losses, net    | 9     | (10,519)                                        | 42,035              |
| <b>Operating income</b>               |       | <b>8,073,836</b>                                | 8,037,458           |
| Operating expenses                    | 10    | (2,917,808)                                     | (2,997,027)         |
| Credit impairment losses              | 11    | (3,725,629)                                     | (3,808,243)         |
| Impairment losses on other assets     |       | (26,951)                                        | (6,815)             |
| <b>Profit before income tax</b>       |       | <b>1,403,448</b>                                | 1,225,373           |
| Income tax credit                     | 12    | 108,303                                         | 284,628             |
| <b>Net profit for the period</b>      |       | <b>1,511,751</b>                                | 1,510,001           |
| Attributable to:                      |       |                                                 |                     |
| Shareholders of the Bank              |       | 1,413,033                                       | 1,374,266           |
| Non-controlling interests             |       | 98,718                                          | 135,735             |
|                                       |       | <b>1,511,751</b>                                | 1,510,001           |
| <b>Earnings per share (RMB yuan)</b>  |       |                                                 |                     |
| – basic and diluted                   | 14    | 0.07                                            | 0.07                |

The accompanying notes form an integral part of these condensed consolidated financial statements.

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

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                                                                            | Notes | Six months ended 30 June |                     |
|------------------------------------------------------------------------------------------------------------|-------|--------------------------|---------------------|
|                                                                                                            |       | 2026<br>(Unaudited)      | 2025<br>(Unaudited) |
| <b>Net profit for the period</b>                                                                           |       | <b>1,511,751</b>         | 1,510,001           |
| <b>Other comprehensive income (after tax, net):</b>                                                        | 37    |                          |                     |
| <b>Items that may be reclassified to profit or loss</b>                                                    |       |                          |                     |
| Changes in fair value of financial investments at fair value through other comprehensive income ("FVTOCI") |       | <b>815,531</b>           | (658,970)           |
| Changes in the expected credit losses of financial investments at FVTOCI                                   |       | <b>134,976</b>           | 59,510              |
| <b>Item that will not be reclassified to profit or loss</b>                                                |       |                          |                     |
| Remeasurement losses on defined benefit plans                                                              |       | <b>(3,639)</b>           | (7,681)             |
| <b>Subtotal of other comprehensive income for the period</b>                                               |       | <b>946,868</b>           | (607,141)           |
| <b>Total comprehensive income for the period</b>                                                           |       | <b>2,458,619</b>         | 902,860             |
| Total comprehensive income attributable to:                                                                |       |                          |                     |
| Shareholders of the Bank                                                                                   |       | <b>2,297,811</b>         | 871,331             |
| Non-controlling interests                                                                                  |       | <b>160,808</b>           | 31,529              |
|                                                                                                            |       | <b>2,458,619</b>         | 902,860             |

The accompanying notes form an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                                          | Notes | As at<br>30 June<br>2026<br>(Unaudited) | As at<br>31 December<br>2025<br>(Audited) |
|--------------------------------------------------------------------------|-------|-----------------------------------------|-------------------------------------------|
| <b>ASSETS</b>                                                            |       |                                         |                                           |
| Cash and deposits with central bank                                      | 15    | 59,239,481                              | 87,488,460                                |
| Deposits with banks and other financial institutions                     | 16    | 14,988,646                              | 21,831,800                                |
| Placements with banks and other financial institutions                   | 17    | 92,882,507                              | 77,976,037                                |
| Financial assets held under resale agreements                            | 18    | 37,737,583                              | 54,717,626                                |
| Loans and advances to customers                                          | 19    | 675,420,860                             | 684,881,611                               |
| Financial investments                                                    |       |                                         |                                           |
| – Financial investments at fair value through profit or loss             | 20    | 80,781,525                              | 57,149,463                                |
| – Financial investments at fair value through other comprehensive income | 21    | 195,154,730                             | 173,835,580                               |
| – Financial investments at amortised cost                                | 22    | 190,381,048                             | 186,622,824                               |
| Property and equipment                                                   | 23    | 3,072,085                               | 3,183,345                                 |
| Goodwill                                                                 | 24    | 634,637                                 | 634,637                                   |
| Deferred tax assets                                                      | 25    | 14,903,633                              | 14,633,333                                |
| Other assets                                                             | 26    | 19,519,732                              | 17,053,755                                |
| <b>Total assets</b>                                                      |       | <b>1,384,716,467</b>                    | <b>1,380,008,471</b>                      |
| <b>LIABILITIES</b>                                                       |       |                                         |                                           |
| Due to central bank                                                      |       | 88,023,661                              | 48,894,247                                |
| Deposits from banks and other financial institutions                     | 27    | 17,238,370                              | 20,049,747                                |
| Placements from banks and other financial institutions                   | 28    | 5,884,099                               | 5,604,217                                 |
| Financial liabilities at fair value through profit or loss               | 29    | 3,268,851                               | 4,704,858                                 |
| Financial assets sold under repurchase agreements                        | 30    | 37,126,658                              | 24,717,633                                |
| Customer deposits                                                        | 31    | 977,267,450                             | 1,008,267,060                             |
| Income tax payable                                                       |       | 1,070,584                               | 1,096,439                                 |
| Debt securities issued                                                   | 32    | 135,748,310                             | 147,001,712                               |
| Other liabilities                                                        | 33    | 17,236,552                              | 18,576,729                                |
| <b>Total liabilities</b>                                                 |       | <b>1,282,864,535</b>                    | <b>1,278,912,642</b>                      |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                 | Notes | As at<br>30 June<br>2026<br>(Unaudited) | As at<br>31 December<br>2025<br>(Audited) |
|-------------------------------------------------|-------|-----------------------------------------|-------------------------------------------|
| <b>EQUITY</b>                                   |       |                                         |                                           |
| Share capital                                   | 34    | <b>14,409,789</b>                       | 14,409,789                                |
| Other equity instruments                        | 35    | <b>12,000,000</b>                       | 12,000,000                                |
| Reserves                                        | 36    | <b>48,611,968</b>                       | 47,545,437                                |
| Retained earnings                               |       | <b>20,118,955</b>                       | 19,774,899                                |
| Equity attributable to shareholders of the Bank |       | <b>95,140,712</b>                       | 93,730,125                                |
| Non-controlling interests                       |       | <b>6,711,220</b>                        | 7,365,704                                 |
| <b>Total equity</b>                             |       | <b>101,851,932</b>                      | 101,095,829                               |
| <b>Total liabilities and equity</b>             |       | <b>1,384,716,467</b>                    | 1,380,008,471                             |

The accompanying notes form an integral part of these condensed consolidated financial statements.

The condensed consolidated financial statements were approved by the Board of Directors on 28 August 2026 and were signed on its behalf by:

**Cai Jian**  
Chairman

**Li Yaguang**  
Chief Financial Officer

**Huang Sunan**  
Head of Financial Department

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                    | Attributable to shareholders of the Bank |                                     |                 |                 |                 |                |            |                   |            |           | Non-controlling interests | Total |
|----------------------------------------------------|------------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|----------------|------------|-------------------|------------|-----------|---------------------------|-------|
|                                                    | Reserves                                 |                                     |                 |                 |                 |                | Subtotal   | Retained earnings | Subtotal   |           |                           |       |
|                                                    | Share capital<br>Note 34                 | Other equity instruments<br>Note 35 | Capital reserve | Surplus reserve | General reserve | Other reserves |            |                   |            |           |                           |       |
|                                                    |                                          |                                     |                 |                 |                 |                |            |                   |            |           |                           |       |
| Balance at 1 January 2026 (Audited)                | 14,409,789                               | 12,000,000                          | 22,105,097      | 6,201,185       | 18,203,711      | 1,035,444      | 47,545,437 | 19,774,899        | 93,730,125 | 7,365,704 | 101,095,829               |       |
| Net profit for the period                          | -                                        | -                                   | -               | -               | -               | -              | -          | 1,413,033         | 1,413,033  | 98,718    | 1,511,751                 |       |
| Other comprehensive income for the period          | -                                        | -                                   | -               | -               | -               | 884,778        | 884,778    | -                 | 884,778    | 62,090    | 946,868                   |       |
| Total comprehensive income                         | -                                        | -                                   | -               | -               | -               | 884,778        | 884,778    | 1,413,033         | 2,297,811  | 160,808   | 2,458,619                 |       |
| Disposal of subsidiaries                           | -                                        | -                                   | -               | -               | -               | -              | -          | -                 | -          | (137,215) | (137,215)                 |       |
| Transactions with non-controlling interests        | -                                        | -                                   | 108,084         | -               | -               | -              | 108,084    | -                 | 108,084    | (531,740) | (423,656)                 |       |
| Shareholders' donation                             | -                                        | -                                   | 1,142           | -               | -               | -              | 1,142      | -                 | 1,142      | -         | 1,142                     |       |
| Appropriation to general reserve                   | -                                        | -                                   | -               | -               | 72,527          | -              | 72,527     | (72,527)          | -          | -         | -                         |       |
| Dividends declared to ordinary shareholders        | -                                        | -                                   | -               | -               | -               | -              | -          | (662,850)         | (662,850)  | -         | (662,850)                 |       |
| Distributions to other equity instrument holders   | -                                        | -                                   | -               | -               | -               | -              | -          | (333,600)         | (333,600)  | -         | (333,600)                 |       |
| Dividends declared to non-controlling shareholders | -                                        | -                                   | -               | -               | -               | -              | -          | -                 | -          | (146,337) | (146,337)                 |       |
| Balance at 30 June 2026 (Unaudited)                | 14,409,789                               | 12,000,000                          | 22,214,323      | 6,201,185       | 18,276,238      | 1,920,222      | 48,611,968 | 20,118,955        | 95,140,712 | 6,711,220 | 101,851,932               |       |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                    | Attributable to shareholders of the Bank |                                     |                 |                 |                 |                |                     |                   |            |                           |             |
|----------------------------------------------------|------------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|----------------|---------------------|-------------------|------------|---------------------------|-------------|
|                                                    | Share capital<br>Note 34                 | Other equity instruments<br>Note 35 | Reserves        |                 |                 |                |                     | Retained earnings | Subtotal   | Non-Controlling interests | Total       |
|                                                    |                                          |                                     | Capital reserve | Surplus reserve | General reserve | Other reserves | Subtotal<br>Note 36 |                   |            |                           |             |
| Balance at 1 January 2025 (Audited)                | 14,409,789                               | 12,000,000                          | 22,082,578      | 6,020,835       | 18,148,089      | 3,325,583      | 49,577,085          | 18,871,033        | 94,857,907 | 8,060,234                 | 102,918,141 |
| Net profit for the period                          | -                                        | -                                   | -               | -               | -               | -              | -                   | 1,374,266         | 1,374,266  | 135,735                   | 1,510,001   |
| Other comprehensive income for the period          | -                                        | -                                   | -               | -               | -               | (502,935)      | (502,935)           | -                 | (502,935)  | (104,206)                 | (607,141)   |
| Total comprehensive income                         | -                                        | -                                   | -               | -               | -               | (502,935)      | (502,935)           | 1,374,266         | 871,331    | 31,529                    | 902,860     |
| Disposal of a subsidiary                           | -                                        | -                                   | -               | -               | -               | -              | -                   | -                 | -          | (211,082)                 | (211,082)   |
| Transactions with non-controlling interests        | -                                        | -                                   | (11,322)        | -               | -               | -              | (11,322)            | -                 | (11,322)   | (189,932)                 | (201,254)   |
| Repurchase of shares by a subsidiary               | -                                        | -                                   | -               | -               | -               | -              | -                   | -                 | -          | (12,480)                  | (12,480)    |
| Shareholders' donation                             | -                                        | -                                   | 1,050           | -               | -               | -              | 1,050               | -                 | 1,050      | 768                       | 1,818       |
| Appropriation to general reserve                   | -                                        | -                                   | -               | -               | 35,908          | -              | 35,908              | (35,908)          | -          | -                         | -           |
| Dividends declared to ordinary shareholders        | -                                        | -                                   | -               | -               | -               | -              | -                   | (648,441)         | (648,441)  | -                         | (648,441)   |
| Distributions to other equity instrument holders   | -                                        | -                                   | -               | -               | -               | -              | -                   | (333,600)         | (333,600)  | -                         | (333,600)   |
| Dividends declared to non-controlling shareholders | -                                        | -                                   | -               | -               | -               | -              | -                   | -                 | -          | (170,730)                 | (170,730)   |
| Balance at 30 June 2025 (Unaudited)                | 14,409,789                               | 12,000,000                          | 22,072,306      | 6,020,835       | 18,183,997      | 2,822,648      | 49,099,786          | 19,227,350        | 94,736,925 | 7,508,307                 | 102,245,232 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                             | Attributable to shareholders of the Bank |                                     |                 |                 |                 |                |                     | Non-Controlling interests | Total       |
|-------------------------------------------------------------|------------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|----------------|---------------------|---------------------------|-------------|
|                                                             | Share capital<br>Note 34                 | Other equity instruments<br>Note 35 | Reserves        |                 |                 |                | Subtotal<br>Note 36 |                           |             |
|                                                             |                                          |                                     | Capital reserve | Surplus reserve | General reserve | Other reserves |                     |                           |             |
| <b>Balance at 1 January 2025 (Audited)</b>                  | 14,409,789                               | 12,000,000                          | 22,082,578      | 6,020,835       | 18,148,089      | 3,325,583      | 49,577,085          | 8,060,234                 | 102,918,141 |
| <b>Net profit for the year</b>                              | -                                        | -                                   | -               | -               | -               | -              | -                   | 342,053                   | 2,463,932   |
| Other comprehensive income for the year                     | -                                        | -                                   | -               | -               | -               | (2,290,139)    | (2,290,139)         | (303,950)                 | (2,594,089) |
| <b>Total comprehensive income</b>                           | -                                        | -                                   | -               | -               | -               | (2,290,139)    | (2,290,139)         | 38,103                    | (130,157)   |
| Disposal of a subsidiary                                    | -                                        | -                                   | -               | -               | -               | -              | -                   | (211,082)                 | (211,082)   |
| Transactions with non-controlling interests                 | -                                        | -                                   | 6,151           | -               | -               | -              | 6,151               | (306,375)                 | (300,224)   |
| Repurchase of shares by subsidiaries                        | -                                        | -                                   | 1,881           | -               | -               | -              | 1,881               | (5,877)                   | (3,996)     |
| Shareholders' donation                                      | -                                        | -                                   | 14,487          | -               | -               | -              | 14,487              | 10,931                    | 25,418      |
| Appropriation to surplus reserve                            | -                                        | -                                   | -               | 180,350         | -               | -              | 180,350             | -                         | -           |
| Appropriation to general reserve                            | -                                        | -                                   | -               | -               | 55,622          | -              | 55,622              | -                         | -           |
| Dividends declared and paid to ordinary shareholders        | -                                        | -                                   | -               | -               | -               | -              | -                   | -                         | -           |
| Distributions to other equity instrument holders            | -                                        | -                                   | -               | -               | -               | -              | -                   | (648,441)                 | (648,441)   |
| Dividends declared and paid to non-controlling shareholders | -                                        | -                                   | -               | -               | -               | -              | -                   | (333,600)                 | (333,600)   |
|                                                             | -                                        | -                                   | -               | -               | -               | -              | -                   | (220,230)                 | (220,230)   |
| <b>Balance at 31 December 2025 (Audited)</b>                | 14,409,789                               | 12,000,000                          | 22,105,097      | 6,201,185       | 18,203,711      | 1,035,444      | 47,545,437          | 7,365,704                 | 101,095,829 |

The accompanying notes form an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                                                              | Notes | Six months ended 30 June |                     |
|----------------------------------------------------------------------------------------------|-------|--------------------------|---------------------|
|                                                                                              |       | 2026<br>(Unaudited)      | 2025<br>(Unaudited) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                  |       |                          |                     |
| Profit before income tax                                                                     |       | 1,403,448                | 1,225,373           |
| Adjustments for:                                                                             |       |                          |                     |
| Interest income on financial investments                                                     | 5     | (4,125,444)              | (4,475,960)         |
| Interest income accrued on impaired financial assets                                         |       | (349,693)                | (506,474)           |
| Interest expense on debt securities issued                                                   | 5     | 1,372,689                | 1,690,889           |
| Net trading (gains)/losses                                                                   |       | (135,276)                | 89,958              |
| Net gains on disposal of subsidiaries                                                        |       | (26,158)                 | (13,046)            |
| Net gains on financial investments                                                           | 8     | (502,859)                | (789,044)           |
| Net foreign exchange losses                                                                  | 9     | 60,809                   | 3,019               |
| Net (gains)/losses on disposal of property and equipment, foreclosed assets and lease assets | 9     | (17,280)                 | 2,963               |
| Depreciation and amortisation                                                                | 10    | 287,576                  | 302,621             |
| Depreciation of investment properties                                                        |       | 337                      | 3,419               |
| Interest expense on lease liabilities                                                        | 5     | 9,638                    | 12,747              |
| Impairment losses                                                                            |       | 3,752,580                | 3,815,058           |
| Other                                                                                        |       | 86,075                   | 200,886             |
|                                                                                              |       | 1,816,442                | 1,562,409           |
| <b>Net decrease/(increase) in operating assets</b>                                           |       |                          |                     |
| Deposits with central bank                                                                   |       | 904,116                  | (1,969,285)         |
| Deposits with banks and other financial institutions                                         |       | (1,403,304)              | 727,235             |
| Placements with banks and other financial institutions                                       |       | (15,466,647)             | (11,282,678)        |
| Financial assets held under resale agreements                                                |       | 16,954,846               | (3,368,468)         |
| Loans and advances to customers                                                              |       | 5,636,127                | 1,538,312           |
| Financial investments at fair value through profit or loss                                   |       | (4,919,358)              | (5,907,653)         |
| Other assets                                                                                 |       | (2,681,117)              | (491,099)           |
|                                                                                              |       | (975,337)                | (20,753,636)        |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                                             | Notes | Six months ended 30 June |                     |
|-----------------------------------------------------------------------------|-------|--------------------------|---------------------|
|                                                                             |       | 2026<br>(Unaudited)      | 2025<br>(Unaudited) |
| <b>Net increase/(decrease) in operating liabilities</b>                     |       |                          |                     |
| Due to central bank                                                         |       | 39,129,414               | 7,071,251           |
| Deposits from banks and other financial institutions                        |       | (2,811,377)              | (16,436,799)        |
| Placements from banks and other financial institutions                      |       | 99,622                   | 4,402,371           |
| Financial liabilities at fair value through profit or loss                  |       | (1,452,965)              | (2,856,563)         |
| Financial assets sold under repurchase agreements                           |       | 12,409,025               | 29,528,039          |
| Customer deposits                                                           |       | (29,568,643)             | 36,757,942          |
| Other liabilities                                                           |       | 102,031                  | (796,749)           |
|                                                                             |       | 17,907,107               | 57,669,492          |
| Net cash flows generated from operating activities before tax               |       | 18,748,212               | 38,478,265          |
| Income tax paid                                                             |       | (504,579)                | (579,120)           |
| <b>Net cash flows generated from operating activities</b>                   |       | 18,243,633               | 37,899,145          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |       |                          |                     |
| Purchases of property and equipment and other long-term assets              |       | (68,631)                 | (109,903)           |
| Proceeds from disposal of property and equipment and other long-term assets |       | 30,057                   | 5,217               |
| Cash paid for investments                                                   |       | (106,989,467)            | (91,466,428)        |
| Proceeds from sale and redemption of investments                            |       | 64,320,011               | 63,319,900          |
| Return on investments                                                       |       | 4,759,096                | 3,877,409           |
| Net cash outflow relating to disposal of subsidiaries                       |       | (711,185)                | (521,097)           |
| <b>Net cash flows used in investing activities</b>                          |       | (38,660,119)             | (24,894,902)        |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

|                                                              | Notes | Six months ended 30 June |                     |
|--------------------------------------------------------------|-------|--------------------------|---------------------|
|                                                              |       | 2026                     | 2025                |
|                                                              |       | (Unaudited)              | (Unaudited)         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |       |                          |                     |
| Shareholders’ donation                                       |       | 1,142                    | 1,818               |
| Acquisition of partial interest of subsidiaries              |       | (423,656)                | (213,734)           |
| Repayment of debt securities issued                          |       | (111,040,000)            | (113,026,185)       |
| Proceeds from issuance of debt securities                    |       | 99,119,696               | 107,020,000         |
| Proceeds from other financial activities                     |       | 180,260                  | –                   |
| Repayment of lease liabilities                               |       | (88,614)                 | (119,697)           |
| Repayment of other financing activities                      |       | (1,881,260)              | (5,738,310)         |
| Distributions to other equity instrument holders             |       | (333,600)                | (333,600)           |
| Dividends paid to non-controlling shareholders               |       | (100,445)                | (166,001)           |
| Interest paid on debt securities issued                      |       | (705,787)                | (2,118,142)         |
| Interest paid on other financing activities                  |       | (234,179)                | (165,336)           |
| Others                                                       |       | (25,291)                 | (37,602)            |
| <b>Net cash flows used in financing activities</b>           |       | <b>(15,531,734)</b>      | <b>(14,896,789)</b> |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>             |       | <b>(35,948,220)</b>      | <b>(1,892,546)</b>  |
| Cash and cash equivalents at the beginning of the period     |       | 55,203,152               | 35,606,902          |
| Effect of exchange rate changes on cash and cash equivalents |       | (64,867)                 | (7,948)             |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>    |       | <b>19,190,065</b>        | <b>33,706,408</b>   |
| <b>Net increase/(decrease) in operating activities:</b>      |       |                          |                     |
| Interest received                                            |       | 11,878,780               | 12,111,695          |
| Interest paid                                                |       | (10,086,683)             | (11,034,391)        |

The accompanying notes form an integral part of these condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

*(All amounts expressed in thousands of RMB unless otherwise stated)*

## 1. CORPORATE INFORMATION AND STRUCTURE

Guangzhou Rural Commercial Bank Co., Ltd. (the “**Bank**”), whose predecessor was established in 1952, underwent a series of reforms in subsequent years. Under the “Approval Regarding the Opening of Guangzhou Rural Commercial Bank Co., Ltd.” (Yinjianfu No. [2009]484) issued by the China Banking Regulatory Commission (the “**CBRC**”, which is now the National Financial Regulatory Administration (the “**NFRA**”)), Guangzhou Rural Commercial Bank Co., Ltd. was incorporated on 9 December 2009.

The Bank obtained its finance permit No. B1048H244010001 from the Guangdong Bureau of China Banking Insurance Regulatory Commission (the “**CBIRC**”, which is now the NFRA) and its business license of Unified Social Credit code No.914401017083429628 from Guangzhou Market Supervision and Administration Bureau. The registered office is located at No.9 Yingri Road, Huangpu District, Guangzhou, China. On 20 June 2017, the Bank was listed on The Stock Exchange of Hong Kong Limited.

The Bank and its subsidiaries (the “**Group**”) conducts its operating activities in China.

The principal activities of the Bank and its subsidiaries comprise taking deposits from the general public (including domestic and foreign currencies), granting short, medium and long-term loans (including domestic and foreign currencies), domestic and international settlements, bills acceptance and discounting, providing agency services for issuing/redemption and underwriting of government bonds, trading government bonds, trading and issuing financial bonds, inter-bank placements (including domestic and foreign currency), bank cards (including debit cards and credit cards) business, providing agency services of payment collection and insurance agency service, providing safe locker service, foreign currency remittance, foreign currency exchange, settlement and sale of foreign exchange, foreign credit investigations, advisory and attestation service, securities investment fund and insurance assets trusteeship, financing services, securities investment fund sales business, e-bank services, securitisation of credit assets, financial leasing related business and other financial business activities approved by the NFRA or other relevant regulators.

The condensed consolidated financial statements were authorised for issue by the Board of Directors of the Bank on 28 August 2026.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

## 1. CORPORATE INFORMATION AND STRUCTURE (CONTINUED)

The Bank and its subsidiaries are collectively referred to as the “Group”. As at 30 June 2026, the Bank had a total of 23 subsidiaries, including 18 county banks, a financial leasing company and 4 rural commercial banks across China. All subsidiaries are limited companies. The details of the Bank’s subsidiaries as at 30 June 2026 are as follows:

| Name                                                       | Place of registration and operation | Registered capital<br>(in thousands) |                     | Percentage of equity<br>interests held by the Bank |                     | Percentage of voting<br>rights held by the Bank |                     | Principal activities |
|------------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------|----------------------------------------------------|---------------------|-------------------------------------------------|---------------------|----------------------|
|                                                            |                                     | 30 June<br>2026                      | 31 December<br>2025 | 30 June<br>2026                                    | 31 December<br>2025 | 30 June<br>2026                                 | 31 December<br>2025 |                      |
| Laiwu Zhujiang County Bank Company Limited                 | Jinan, Shandong Province            | 60,000                               | 60,000              | 51.00%                                             | 51.00%              | 51.00%                                          | 51.00%              | Banking              |
| Jiangsu Xuyi Zhujiang County Bank Company Limited          | Huai'an, Jiangsu Province           | 100,000                              | 100,000             | 75.50%                                             | 75.50%              | 75.50%                                          | 75.50%              | Banking              |
| Jiangsu Qidong Zhujiang County Bank Company Limited (viii) | Qidong, Jiangsu Province            | /                                    | 100,000             | /                                                  | 51.00%              | /                                               | 51.00%              | Banking              |
| Changning Zhujiang County Bank Company Limited             | Changning, Hunan Province           | 50,000                               | 50,000              | 51.00%                                             | 51.00%              | 51.00%                                          | 51.00%              | Banking              |
| Laizhou Zhujiang County Bank Company Limited               | Laizhou, Shandong Province          | 80,000                               | 80,000              | 51.00%                                             | 51.00%              | 56.00%                                          | 56.00%              | Banking              |
| Haiyang Zhujiang County Bank Company Limited               | Haiyang, Shandong Province          | 70,000                               | 70,000              | 51.00%                                             | 51.00%              | 51.00%                                          | 51.00%              | Banking              |
| Huixian Zhujiang County Bank Company Limited (i)(ii)       | Huixian, Henan Province             | 100,000                              | 100,000             | 35.00%                                             | 35.00%              | 53.57%                                          | 53.57%              | Banking              |
| Pengshan Zhujiang County Bank Company Limited              | Meishan, Sichuan Province           | 100,000                              | 100,000             | 62.50%                                             | 62.50%              | 70.50%                                          | 70.50%              | Banking              |
| Xinjin Zhujiang County Bank Company Limited (i)(ii)        | Chengdu, Sichuan Province           | 100,000                              | 100,000             | 35.00%                                             | 35.00%              | 54.00%                                          | 54.00%              | Banking              |
| Guanghan Zhujiang County Bank Company Limited (i)(ii)      | Guanghan, Sichuan Province          | 100,000                              | 100,000             | 35.00%                                             | 35.00%              | 41.00%                                          | 41.00%              | Banking              |
| Dalian Baoshuiqu Zhujiang County Bank Company Limited      | Dalian, Liaoning Province           | 350,000                              | 350,000             | 81.43%                                             | 81.43%              | 87.44%                                          | 87.44%              | Banking              |
| Jizhou Zhujiang County Bank Company Limited (i)(ii)        | Ji'an, Jiangxi Province             | 87,820                               | 87,820              | 33.79%                                             | 33.79%              | 57.19%                                          | 57.19%              | Banking              |
| Heshan Zhujiang County Bank Company Limited (iv)           | Heshan, Guangdong Province          | /                                    | 150,000             | /                                                  | 34.00%              | /                                               | 71.00%              | Banking              |
| Beijing Mentougou Zhujiang County Bank Company Limited (v) | Mentougou District, Beijing         | 735,000                              | 765,000             | 98.64%                                             | 94.77%              | 98.64%                                          | 97.32%              | Banking              |
| Xinyang Zhujiang County Bank Company Limited (vi)          | Xinyang, Henan Province             | 414,200                              | 414,200             | 52.16%                                             | 39.60%              | 66.69%                                          | 54.13%              | Banking              |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

## 1. CORPORATE INFORMATION AND STRUCTURE (CONTINUED)

The Bank and its subsidiaries are collectively referred to as the “Group”. As at 30 June 2026, the Bank had a total of 23 subsidiaries, including 18 county banks, a financial leasing company and 4 rural commercial banks across China. All subsidiaries are limited companies. The details of the Bank’s subsidiaries as at 30 June 2026 are as follows: (continued)

| Name                                                            | Place of registration and operation | Registered capital<br>(in thousands) |                     | Percentage of equity<br>interests held by the Bank |                     | Percentage of voting<br>rights held by the Bank |                     | Principal activities |
|-----------------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------|----------------------------------------------------|---------------------|-------------------------------------------------|---------------------|----------------------|
|                                                                 |                                     | 30 June<br>2026                      | 31 December<br>2025 | 30 June<br>2026                                    | 31 December<br>2025 | 30 June<br>2026                                 | 31 December<br>2025 |                      |
| Yantai Fushan Zhujiang County Bank Company Limited (vii)        | Yantai, Shandong Province           | 93,000                               | 100,000             | 100.00%                                            | 93.00%              | 100.00%                                         | 100.00%             | Banking              |
| Anyang Zhujiang County Bank Company Limited (i)(ii)             | Anyang, Henan Province              | 60,000                               | 60,000              | 35.00%                                             | 35.00%              | 55.50%                                          | 55.50%              | Banking              |
| Qingdao Chengyang Zhujiang County Bank Company Limited          | Qingdao, Shandong Province          | 100,000                              | 100,000             | 51.00%                                             | 51.00%              | 61.00%                                          | 61.00%              | Banking              |
| Suzhou Wuzhong Zhujiang County Bank Company Limited (iii)       | Suzhou, Jiangsu Province            | 150,000                              | 150,000             | 0.00%                                              | 51.00%              | 0.00%                                           | 51.00%              | Banking              |
| Xingning Zhujiang County Bank Company Limited                   | Xingning, Guangdong Province        | 50,000                               | 50,000              | 100.00%                                            | 100.00%             | 100.00%                                         | 100.00%             | Banking              |
| Shenzhen Pingshan Zhujiang County Bank Company Limited (ii)(ix) | Shenzhen, Guangdong Province        | /                                    | 300,000             | /                                                  | 35.00%              | /                                               | 77.00%              | Banking              |
| Zhengzhou Zhujiang County Bank Company Limited (x)              | Zhengzhou, Henan Province           | 200,000                              | 200,000             | 54.00%                                             | 35.00%              | 90.00%                                          | 90.00%              | Banking              |
| Hunan Zhuzhou Zhujiang Rural Commercial Bank Company Limited    | Zhuzhou, Hunan Province             | 600,000                              | 600,000             | 51.00%                                             | 51.00%              | 51.00%                                          | 51.00%              | Banking              |
| Chaozhou Rural Commercial Bank Company Limited                  | Chaozhou, Guangdong Province        | 2,633,342                            | 2,633,342           | 57.72%                                             | 57.72%              | 58.22%                                          | 58.22%              | Banking              |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 1. CORPORATE INFORMATION AND STRUCTURE (CONTINUED)

The Bank and its subsidiaries are collectively referred to as the "Group". As at 30 June 2026, the Bank had a total of 23 subsidiaries, including 18 county banks, a financial leasing company and 4 rural commercial banks across China. All subsidiaries are limited companies. The details of the Bank's subsidiaries as at 30 June 2026 are as follows: (continued)

| Name                                                     | Place of registration and operation | Registered capital<br>(in thousands) |                     | Percentage of equity<br>interests held by the Bank |                     | Percentage of voting<br>rights held by the Bank |                     | Principal activities |
|----------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------|----------------------------------------------------|---------------------|-------------------------------------------------|---------------------|----------------------|
|                                                          |                                     | 30 June<br>2026                      | 31 December<br>2025 | 30 June<br>2026                                    | 31 December<br>2025 | 30 June<br>2026                                 | 31 December<br>2025 |                      |
| Guangdong Nanxiong Rural Commercial Bank Company Limited | Nanxiong, Guangdong Province        | 431,800                              | 431,800             | 51.00%                                             | 51.00%              | 53.39%                                          | 53.39%              | Banking              |
| Shaoguan Rural Commercial Bank Company Limited           | Shaoguan, Guangdong Province        | 1,373,718                            | 1,373,718           | 50.10%                                             | 50.10%              | 50.10%                                          | 50.10%              | Banking              |
| Zhujiang Financial Leasing Co., Ltd.                     | Guangzhou, Guangdong Province       | 1,500,000                            | 1,500,000           | 100.00%                                            | 100.00%             | 100.00%                                         | 100.00%             | Financial leasing    |

- (i) The Bank holds less than majority equity interests in these subsidiaries. In accordance with the agreements to act in concert entered into by the Bank and other non-controlling shareholders, the non-controlling shareholders vote consistently with the Bank in deciding the financial and operating policies. In addition, the Bank can control these subsidiaries through delegating the key management of these subsidiaries. Hence, the management of the Bank considers that the Bank has control over these subsidiaries.
- (ii) Other non-controlling shareholders act in concert with the Bank. As a result, the percentage of voting right in these subsidiaries is higher than the percentage of equity interest held by the Bank.
- (iii) During the current interim period, the Bank entered into a sale agreement to dispose of its 51% equity interest in Suzhou Wuzhong Zhujiang County Bank Company Limited ("SWZCBCL"), a subsidiary of the Bank, to Jiangsu Kunshan Rural Commercial Bank Company Limited at a consideration of RMB103 million. The disposal was completed on 30 June 2026, on which date the Bank lost control over SWZCBCL. The Group recognised a gain of RMB22 million on the disposal of SWZCBCL. As at the completion date, SWZCBCL held cash and cash equivalents of RMB603 million.
- (iv) During the current interim period, the Bank acquired 66% equity interest of Heshan Zhujiang County Bank Company Limited ("HZCBCL") at a consideration of RMB145,530 thousand. With the approval by Guangdong branch of the NFRA on 10 April 2026, the merger and absorption of HZCBCL has been completed.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 1. CORPORATE INFORMATION AND STRUCTURE (CONTINUED)

- (v) In the prior year, Beijing Mentougou Zhujiang County Bank Company Limited ("**BMCBCL**") repurchased shares from minority shareholders, which were classified as treasury shares and had not been cancelled as at 31 December 2025. As treasury shares are not entitled to voting rights, the Bank excluded such shares when calculating the percentage of voting rights. During the current interim period, the treasury shares were cancelled during the period, with a corresponding reduction in registered capital of RMB30,000 thousand. Upon completion of the cancellation, the percentage of equity interests held by the Bank in BMCBCL changed to 98.64%.
- (vi) During the current interim period, the Bank acquired the interest from non-controlling interest in Xinyang Zhujiang County Bank Company Limited at a consideration of RMB60,887 thousand. The percentage of equity interests held by the Bank increased from 39.60% to 52.16%.
- (vii) In the prior year, Yantai Fushan Zhujiang County Bank Company Limited ("**YFCBCL**") repurchased 7,000 thousand shares from minority shareholders, which were classified as treasury shares and had not been cancelled as at 31 December 2025. As treasury shares are not entitled to voting rights, the Bank excluded such shares when calculating the percentage of voting rights. During the current interim period, the treasury shares were cancelled, with a corresponding reduction in registered capital of RMB7,000 thousand. Upon completion of the cancellation, the percentage of equity interests held by the Bank in YFCBCL changed to 100.00%.
- (viii) During the current interim period, the Bank entered into a sale agreement to dispose of its 51% equity interest in Jiangsu Qidong Zhujiang County Bank Company Limited ("**JQZCBCL**"), a subsidiary of the Bank, to Jiangsu Jiangnan Rural Commercial Bank Company Limited at a consideration of RMB42 million. The disposal was completed on 9 April 2026, on which date the Bank lost control over JQZCBCL. The Group recognised a gain of RMB4 million on the disposal of JQZCBCL. As at the completion date, JQZCBCL held cash and cash equivalents of RMB254 million.
- (ix) During the current interim period, the Bank acquired 65% equity interest of Shenzhen Pingshan Zhujiang County Bank Company Limited ("**SPCBCL**") at a consideration of RMB204,750 thousand. With the approval by Shenzhen branch of the NFRA on 27 March 2026, the merger and absorption of SPCBCL has been completed.
- (x) During the current interim period, the Bank acquired the interest from non-controlling interest in Zhengzhou Zhujiang County Bank Company Limited at a consideration of RMB14,392 thousand in 2026. The percentage of equity interests held by the Bank increased from 35.00% to 54.00%.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

*(All amounts expressed in thousands of RMB unless otherwise stated)*

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting issued by the International Accounting Standard Board (“IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate. The condensed consolidated financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements of the Group do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards issued by the IASB, and should be read in conjunction with the 2025 annual consolidated financial statements.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six-month period ended 30 June 2026 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2025.

#### 2.1 Amendments to IFRS Accounting Standards that are mandatorily effective in current period

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements:

|                                         |                                                                           |
|-----------------------------------------|---------------------------------------------------------------------------|
| Amendments to IFRS 9 and IFRS 7         | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to IFRS 9 and IFRS 7         | Contracts Referencing Nature-dependent Electricity                        |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards – Volume 11              |

The application of the amendments to these IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

In preparing the condensed consolidated financial statements, the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 4. OPERATING SEGMENT INFORMATION

#### 4.1 Operating segments

For management purposes, the Group is organised into four different operating segments as follows:

##### ***Corporate banking***

The corporate banking segment covers financial products and services for corporate customers including deposits, loans, settlement, clearing and other trade-related services.

##### ***Retail banking***

The retail banking segment covers financial products and services for individual customers including deposits, debit and credit cards, personal and collateral loans and personal wealth management services.

##### ***Financial market business***

The financial market business segment covers proprietary trading and agent services including money market placements, investments, repurchases and foreign exchange transactions.

##### ***Others***

This segment covers businesses other than corporate banking, retail banking and financial market business, of which the assets, liabilities, income and expenses cannot be directly attributable or allocated to certain segment on a reasonable basis.

Inter-segment transfer pricing is made in accordance with the sources, funding periods and interest rates announced by the People's Bank of China (the "PBOC") and the interbank market rates. The allocation of expenses among segments is based on the benefits received.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

#### 4.1 Operating segments (continued)

|                                                  | Corporate<br>banking | Retail<br>banking  | Financial<br>market<br>business | Others          | Total              |
|--------------------------------------------------|----------------------|--------------------|---------------------------------|-----------------|--------------------|
| <b>Six months ended 30 June 2026 (Unaudited)</b> |                      |                    |                                 |                 |                    |
| Interest income                                  | 5,904,212            | 3,475,520          | 6,519,942                       | –               | 15,899,674         |
| Interest expense                                 | (2,521,406)          | (4,204,870)        | (2,371,578)                     | –               | (9,097,854)        |
| Inter-segments interest (expense)/income         | (60,450)             | 3,927,394          | (3,866,944)                     | –               | –                  |
| <b>Net interest income</b>                       | <b>3,322,356</b>     | <b>3,198,044</b>   | <b>281,420</b>                  | <b>–</b>        | <b>6,801,820</b>   |
| Fee and commission income                        | 174,457              | 174,722            | 149,534                         | –               | 498,713            |
| Fee and commission expense                       | (17,666)             | (72,132)           | (47,022)                        | –               | (136,820)          |
| <b>Net fee and commission income</b>             | <b>156,791</b>       | <b>102,590</b>     | <b>102,512</b>                  | <b>–</b>        | <b>361,893</b>     |
| Net trading gains                                | –                    | –                  | 391,625                         | –               | 391,625            |
| Net gains on financial investments               | –                    | –                  | 502,859                         | –               | 502,859            |
| Net gains on disposal of subsidiaries            | –                    | –                  | –                               | 26,158          | 26,158             |
| Other income, gains or losses, net               | (24,689)             | 14,354             | (51,387)                        | 51,203          | (10,519)           |
| <b>Operating income</b>                          | <b>3,454,458</b>     | <b>3,314,988</b>   | <b>1,227,029</b>                | <b>77,361</b>   | <b>8,073,836</b>   |
| <b>Operating expenses</b>                        | <b>(947,990)</b>     | <b>(1,747,828)</b> | <b>(175,667)</b>                | <b>(46,323)</b> | <b>(2,917,808)</b> |
| Credit impairment losses                         | (2,381,968)          | (1,010,173)        | (325,874)                       | (7,614)         | (3,725,629)        |
| Impairment losses on other assets                | (17,232)             | (7,308)            | (2,357)                         | (54)            | (26,951)           |
| <b>Profit before income tax</b>                  | <b>107,268</b>       | <b>549,679</b>     | <b>723,131</b>                  | <b>23,370</b>   | <b>1,403,448</b>   |
| Income tax credit                                |                      |                    |                                 |                 | 108,303            |
| <b>Net profit for the period</b>                 |                      |                    |                                 |                 | <b>1,511,751</b>   |
| Other segment information:                       |                      |                    |                                 |                 |                    |
| Depreciation and amortisation                    | 93,618               | 176,289            | 14,436                          | 3,233           | 287,576            |
| Capital expenditure                              | 22,342               | 42,072             | 3,445                           | 772             | 68,631             |
| <b>As at 30 June 2026 (Unaudited)</b>            |                      |                    |                                 |                 |                    |
| Segment assets                                   | 441,044,830          | 198,298,718        | 730,254,074                     | 215,212         | 1,369,812,834      |
| Segment liabilities                              | (373,840,287)        | (644,411,632)      | (263,774,906)                   | (837,710)       | (1,282,864,535)    |
| Other segment information:                       |                      |                    |                                 |                 |                    |
| Credit commitments                               | 118,180,148          | 29,845,205         | –                               | –               | 148,025,353        |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

#### 4.1 Operating segments (continued)

|                                                  | Corporate<br>banking | Retail<br>banking  | Financial<br>market<br>business | Others          | Total              |
|--------------------------------------------------|----------------------|--------------------|---------------------------------|-----------------|--------------------|
| <b>Six months ended 30 June 2025 (Unaudited)</b> |                      |                    |                                 |                 |                    |
| Interest income                                  | 7,107,258            | 3,716,624          | 6,883,529                       | –               | 17,707,411         |
| Interest expense                                 | (3,164,528)          | (5,478,092)        | (2,501,443)                     | –               | (11,144,063)       |
| Inter-segments interest (expense)/income         | (263,601)            | 4,432,860          | (4,169,259)                     | –               | –                  |
| <b>Net interest income</b>                       | <b>3,679,129</b>     | <b>2,671,392</b>   | <b>212,827</b>                  | <b>–</b>        | <b>6,563,348</b>   |
| Fee and commission income                        | 258,158              | 179,324            | 147,649                         | –               | 585,131            |
| Fee and commission expense                       | (24,877)             | (88,005)           | (100,581)                       | –               | (213,463)          |
| <b>Net fee and commission income</b>             | <b>233,281</b>       | <b>91,319</b>      | <b>47,068</b>                   | <b>–</b>        | <b>371,668</b>     |
| Net trading gains                                | –                    | –                  | 258,317                         | –               | 258,317            |
| Net gains on financial investments               | –                    | –                  | 789,044                         | –               | 789,044            |
| Net gains on disposal of subsidiaries            | –                    | –                  | –                               | 13,046          | 13,046             |
| Other income, gains or losses, net               | 174                  | (4,185)            | (331)                           | 46,377          | 42,035             |
| <b>Operating income</b>                          | <b>3,912,584</b>     | <b>2,758,526</b>   | <b>1,306,925</b>                | <b>59,423</b>   | <b>8,037,458</b>   |
| <b>Operating expenses</b>                        | <b>(983,640)</b>     | <b>(1,759,885)</b> | <b>(195,612)</b>                | <b>(57,890)</b> | <b>(2,997,027)</b> |
| Credit impairment losses                         | (2,836,440)          | (530,702)          | (438,906)                       | (2,195)         | (3,808,243)        |
| Impairment losses on other assets                | (3,804)              | (2,408)            | (83)                            | (520)           | (6,815)            |
| <b>Profit/(loss) before income tax</b>           | <b>88,700</b>        | <b>465,531</b>     | <b>672,324</b>                  | <b>(1,182)</b>  | <b>1,225,373</b>   |
| Income tax credit                                |                      |                    |                                 |                 | 284,628            |
| <b>Net profit for the period</b>                 |                      |                    |                                 |                 | <b>1,510,001</b>   |
| Other segment information:                       |                      |                    |                                 |                 |                    |
| Depreciation and amortisation                    | 99,986               | 182,541            | 15,252                          | 4,842           | 302,621            |
| Capital expenditure                              | 36,312               | 66,293             | 5,539                           | 1,759           | 109,903            |
| <b>As at 31 December 2025 (Audited)</b>          |                      |                    |                                 |                 |                    |
| Segment assets                                   | 443,034,892          | 197,891,100        | 724,348,513                     | 100,633         | 1,365,375,138      |
| Segment liabilities                              | (407,102,751)        | (639,711,175)      | (232,037,542)                   | (61,174)        | (1,278,912,642)    |
| Other segment information:                       |                      |                    |                                 |                 |                    |
| Credit commitments                               | 149,089,970          | 32,128,264         | –                               | –               | 181,218,234        |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

#### 4.2 Geographical information

The Bank mainly operates in Guangdong Province, China. The major customers and non-current assets are located in Guangdong Province, China.

### 5. NET INTEREST INCOME

|                                                                          | Six months ended 30 June |                     |
|--------------------------------------------------------------------------|--------------------------|---------------------|
|                                                                          | 2026                     | 2025                |
| <b>Interest income</b>                                                   |                          |                     |
| Loans and advances to customers                                          | 9,956,517                | 11,477,132          |
| Financial investments                                                    |                          |                     |
| – Financial investments at amortised cost                                | 2,571,375                | 2,811,947           |
| – Financial investments at fair value through other comprehensive income | 1,554,069                | 1,664,013           |
| Due from banks and other financial institutions                          | 1,012,427                | 1,003,609           |
| Due from central bank                                                    | 411,761                  | 409,866             |
| Financial assets held under resale agreements                            | 393,525                  | 340,844             |
| <b>Subtotal</b>                                                          | <b>15,899,674</b>        | <b>17,707,411</b>   |
| <b>Interest expense</b>                                                  |                          |                     |
| Customer deposits                                                        | (6,561,319)              | (8,613,160)         |
| Debt securities issued                                                   | (1,372,689)              | (1,690,889)         |
| Due to central bank                                                      | (589,149)                | (145,385)           |
| Financial assets sold under repurchase agreements                        | (251,303)                | (200,700)           |
| Due to banks and other financial institutions                            | (237,254)                | (283,653)           |
| Borrowings from other banks (i)                                          | (76,502)                 | (197,529)           |
| Others                                                                   | (9,638)                  | (12,747)            |
| <b>Subtotal</b>                                                          | <b>(9,097,854)</b>       | <b>(11,144,063)</b> |
| <b>Net interest income</b>                                               | <b>6,801,820</b>         | <b>6,563,348</b>    |

(i) This represents interest expense on bank borrowing by a non-bank subsidiary of the Bank.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 6. NET FEE AND COMMISSION INCOME

|                                                 | Six months ended 30 June |                |
|-------------------------------------------------|--------------------------|----------------|
|                                                 | 2026                     | 2025           |
| <b>Fee and commission income</b>                |                          |                |
| Agency and custodian service fees               | 150,060                  | 126,293        |
| Settlement and electronic channel business fees | 69,818                   | 86,829         |
| Wealth management products related fee          | 55,292                   | 60,724         |
| Bank card fees                                  | 50,543                   | 60,535         |
| Syndicated loan fees                            | 36,715                   | 46,601         |
| Guarantee and commitment service fees           | 33,506                   | 38,973         |
| Acceptance fees                                 | 6,505                    | 17,409         |
| Others                                          | 96,274                   | 147,767        |
| Subtotal                                        | 498,713                  | 585,131        |
| <b>Fee and commission expense</b>               | (136,820)                | (213,463)      |
| <b>Net fee and commission income</b>            | <b>361,893</b>           | <b>371,668</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 7. NET TRADING GAINS

|                                         | Six months ended 30 June |                |
|-----------------------------------------|--------------------------|----------------|
|                                         | 2026                     | 2025           |
| <b>Debt investments</b>                 |                          |                |
| Unrealised losses from debt investments | (178,205)                | (302,983)      |
| Realised gains from debt investments    | 306,494                  | 332,383        |
| Subtotal                                | 128,289                  | 29,400         |
| <b>Fund investments</b>                 |                          |                |
| Unrealised losses from funds            | (11,082)                 | (179,270)      |
| Realised gains from funds               | 268,205                  | 364,638        |
| Subtotal                                | 257,123                  | 185,368        |
| <b>Others</b>                           | 6,213                    | 43,549         |
| <b>Total</b>                            | <b>391,625</b>           | <b>258,317</b> |

### 8. NET GAINS ON FINANCIAL INVESTMENTS

|                                                                                                 | Six months ended 30 June |                |
|-------------------------------------------------------------------------------------------------|--------------------------|----------------|
|                                                                                                 | 2026                     | 2025           |
| Net gains on disposal of financial investments at fair value through other comprehensive income | 384,083                  | 703,301        |
| Net gains on disposal of financial investments measured at amortised cost                       | 118,776                  | 85,743         |
| <b>Total</b>                                                                                    | <b>502,859</b>           | <b>789,044</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 9. OTHER INCOME, GAINS OR LOSSES, NET

|                                                                                                 | Six months ended 30 June |         |
|-------------------------------------------------------------------------------------------------|--------------------------|---------|
|                                                                                                 | 2026                     | 2025    |
| Net foreign exchange losses                                                                     | (60,809)                 | (3,019) |
| Net gains/(losses) on disposal of property and equipment,<br>foreclosed assets and lease assets | 17,280                   | (2,963) |
| Government grants and subsidies                                                                 | 3,110                    | 27,704  |
| Others                                                                                          | 29,900                   | 20,313  |
| Total                                                                                           | (10,519)                 | 42,035  |

### 10. OPERATING EXPENSES

|                                      | Six months ended 30 June |           |
|--------------------------------------|--------------------------|-----------|
|                                      | 2026                     | 2025      |
| Staff costs (i)                      | 1,917,593                | 1,907,182 |
| Depreciation and amortisation        | 287,576                  | 302,621   |
| Tax and surcharges                   | 106,395                  | 159,156   |
| Advertising and promotional expenses | 63,706                   | 57,346    |
| Others                               | 542,538                  | 570,722   |
| Total                                | 2,917,808                | 2,997,027 |

#### (i) Staff costs

|                                                             | Six months ended 30 June |           |
|-------------------------------------------------------------|--------------------------|-----------|
|                                                             | 2026                     | 2025      |
| Salaries, bonuses and allowances (include early retirement) | 1,238,212                | 1,262,964 |
| Social insurance and employee benefits                      | 653,355                  | 616,261   |
| Labour union expenditure and education costs                | 26,026                   | 27,957    |
| Total                                                       | 1,917,593                | 1,907,182 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 11. CREDIT IMPAIRMENT LOSSES

|                                                                                    | Six months ended 30 June |           |
|------------------------------------------------------------------------------------|--------------------------|-----------|
|                                                                                    | 2026                     | 2025      |
| Loans and advances to customers                                                    |                          |           |
| – Loans and advances to customers at amortised cost                                | <b>3,531,421</b>         | 3,133,274 |
| – Loans and advances to customers at fair value through other comprehensive income | <b>(3,507)</b>           | 5,809     |
| Financial investments at fair value through other comprehensive income             | <b>180,399</b>           | 64,447    |
| Financial investments at amortised cost                                            | <b>(29,167)</b>          | 247,486   |
| Credit commitments                                                                 | <b>(33,931)</b>          | 117,542   |
| Deposits with banks and other financial institutions                               | <b>2,059</b>             | 1,071     |
| Placements with banks and other financial institutions                             | <b>20,684</b>            | 103,461   |
| Others                                                                             | <b>57,671</b>            | 135,153   |
| Total                                                                              | <b>3,725,629</b>         | 3,808,243 |

### 12. INCOME TAX CREDIT

|                     | Six months ended 30 June |             |
|---------------------|--------------------------|-------------|
|                     | 2026                     | 2025        |
| Current income tax  | <b>489,365</b>           | 999,460     |
| Deferred income tax | <b>(597,668)</b>         | (1,284,088) |
| Total               | <b>(108,303)</b>         | (284,628)   |

Current income tax is calculated based on the statutory rate of 25% of the taxable income of the group entities for the respective periods.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 12. INCOME TAX CREDIT (CONTINUED)

The difference between the actual income tax charged in the profit or loss and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

|                                                                                        | Six months ended 30 June |           |
|----------------------------------------------------------------------------------------|--------------------------|-----------|
|                                                                                        | 2026                     | 2025      |
| Profit before income tax                                                               | <b>1,403,448</b>         | 1,225,373 |
| Tax calculated at a tax rate of 25%                                                    | <b>350,862</b>           | 306,343   |
| Tax effect arising from income not subject to tax (i)                                  | <b>(896,776)</b>         | (850,311) |
| Tax effect of expenses that are not deductible for tax purposes (ii)                   | <b>45,590</b>            | 66,363    |
| Effect of interest expense on perpetual bonds                                          | <b>(83,400)</b>          | (83,400)  |
| Reversal of deferred tax on deductible temporary differences recognised in prior years | <b>435,537</b>           | 240,610   |
| Tax effect of tax losses not recognised                                                | <b>59,201</b>            | –         |
| Adjustments on income tax for prior years which affect current profit or loss          | <b>(19,317)</b>          | 35,767    |
| Income tax credit                                                                      | <b>(108,303)</b>         | (284,628) |

- (i) The income not subject to tax mainly represents interest income arising from treasury bonds, local government bonds, and dividend income from monetary funds which are income tax free in accordance with the PRC tax regulations.
- (ii) The expenses that are not tax deductible for tax purposes mainly represent certain expenditures, such as entertainment expenses, deposit insurance premium and so forth, which are in excess of deductible limits for tax purposes according to PRC tax regulations.

### 13. DIVIDENDS

|                                                     | Six months ended 30 June |         |
|-----------------------------------------------------|--------------------------|---------|
|                                                     | 2026                     | 2025    |
| Dividends on ordinary shares declared (i)           | <b>662,850</b>           | 648,441 |
| Dividend per share (in RMB yuan) (i)                | <b>0.046</b>             | 0.045   |
| Dividends on perpetual bonds declared and paid (ii) | <b>333,600</b>           | 333,600 |

#### (i) Distribution of final dividend for 2025 and 2024

A cash dividend of RMB0.046 per ordinary share related to 2025 (RMB0.045 per ordinary share related to 2024), amounting to RMB662,850 thousand (RMB648,441 thousand related to 2024) in total was approved in the annual general meeting held on 29 May 2026.

The final dividend for 2025 was recognised as distribution and not paid during the six months ended 30 June 2026.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 13. DIVIDENDS (CONTINUED)

#### (ii) Distribution of perpetual bonds

Interest related to perpetual bonds for 2024, amounting to RMB333,600 thousand in total was paid on 28 May 2025.

Interest related to perpetual bonds for 2025, amounting to RMB333,600 thousand in total was paid on 28 May 2026.

The above interest was recognised as distributions and paid during the six months ended 30 June 2025 and the six months ended 30 June 2026.

### 14. EARNINGS PER SHARE

Basic earnings per share from continuing operations are calculated by dividing the net profit for the period attributable to shareholders of the Bank by the weighted average number of ordinary shares outstanding in issue during the periods.

|                                                                                               | Six months ended 30 June |            |
|-----------------------------------------------------------------------------------------------|--------------------------|------------|
|                                                                                               | 2026                     | 2025       |
| Profit for the period attributable to equity holders of the Bank                              | <b>1,413,033</b>         | 1,374,266  |
| Less: Distribution for the period attributable to other equity instrument holders of the Bank | <b>(333,600)</b>         | (333,600)  |
| Profit for the period attributable to ordinary shareholders of the Bank                       | <b>1,079,433</b>         | 1,040,666  |
| Divided by: Weighted average number of ordinary shares in issue (in thousands)                | <b>14,409,789</b>        | 14,409,789 |
| Basic and diluted earnings per share (in RMB yuan)                                            | <b>0.07</b>              | 0.07       |

During the six months ended 30 June 2026 and 2025, there were no potential diluted ordinary shares. The diluted earnings per share were the same as the basic earnings per share.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 15. CASH AND DEPOSITS WITH CENTRAL BANK

|                                          | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|------------------------------------------|--------------------------|------------------------------|
| Cash on hand                             | 1,569,857                | 2,515,505                    |
| Mandatory reserves with central bank (i) | 48,148,304               | 49,125,331                   |
| Surplus reserves with central bank (ii)  | 9,364,299                | 35,697,224                   |
| Fiscal deposits with central bank        | 135,234                  | 126,043                      |
| Interest receivable                      | 21,787                   | 24,357                       |
| Total                                    | 59,239,481               | 87,488,460                   |

(i) The Group is required to place mandatory reserve deposits with the PBOC, and these mandatory reserve deposits with the central bank are not available for use in the Group's daily operations. As at 30 June 2026, the reserve ratio of the Bank for RMB deposits statutory reserve was 5.00% (31 December 2025: 5.00%), and different ratios are applicable to the subsidiaries based on their respective locations. The reserve ratio for foreign currency deposits was 4.00% (31 December 2025: 4.00%). The reserves for RMB is interest bearing based on the rules of the PBOC.

(ii) Surplus reserves are mainly for settlement purpose.

### 16. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

|                                                                          | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|--------------------------------------------------------------------------|--------------------------|------------------------------|
| Deposits with banks operating in Chinese mainland                        | 13,888,185               | 20,790,041                   |
| Deposits with banks operating outside Chinese mainland                   | 600,538                  | 509,256                      |
| Deposits with other financial institutions operating in Chinese mainland | 454,478                  | 490,188                      |
| Interest receivable                                                      | 48,066                   | 42,877                       |
| Subtotal                                                                 | 14,991,267               | 21,832,362                   |
| Less: Allowance for impairment loss                                      | (2,621)                  | (562)                        |
| Total                                                                    | 14,988,646               | 21,831,800                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 17. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

|                                                                               | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-------------------------------------------------------------------------------|--------------------------|------------------------------|
| Placements with banks operating in Chinese mainland                           | 34,055                   | 340,576                      |
| Placements with other financial institutions operating<br>in Chinese mainland | 92,843,476               | 77,669,720                   |
| Placements with banks operating outside Chinese mainland                      | 306,491                  | 421,728                      |
| Interest receivable                                                           | 78,868                   | 74,955                       |
| Subtotal                                                                      | 93,262,890               | 78,506,979                   |
| Less: Allowance for impairment loss                                           | (380,383)                | (530,942)                    |
| Total                                                                         | 92,882,507               | 77,976,037                   |

### 18. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

|                                           | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-------------------------------------------|--------------------------|------------------------------|
| Analysed by type of underlying collateral |                          |                              |
| – Bonds                                   | 32,921,128               | 45,542,837                   |
| – Bills                                   | 4,837,461                | 9,156,622                    |
| Interest receivable                       | 5,385                    | 19,361                       |
| Subtotal                                  | 37,763,974               | 54,718,820                   |
| Less: Allowance for impairment loss       | (26,391)                 | (1,194)                      |
| Total                                     | 37,737,583               | 54,717,626                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 19. LOANS AND ADVANCES TO CUSTOMERS

#### (a) Loans and advances to customers

|                                                                        | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|------------------------------------------------------------------------|--------------------------|------------------------------|
| Loans and advances at amortised cost                                   |                          |                              |
| Corporate loans and advances                                           |                          |                              |
| – Corporate loans                                                      | 417,767,443              | 422,571,702                  |
| – Discounted bills                                                     | –                        | 1,986                        |
|                                                                        | 417,767,443              | 422,573,688                  |
| Personal loans and advances                                            |                          |                              |
| – Personal residential mortgages                                       | 88,954,650               | 86,302,358                   |
| – Personal business loans                                              | 75,545,070               | 73,824,996                   |
| – Personal consumption loans                                           | 18,284,573               | 21,304,682                   |
| – Credit card overdrafts                                               | 12,574,248               | 13,224,154                   |
|                                                                        | 195,358,541              | 194,656,190                  |
| <b>Gross amount of loans and advances<br/>at amortised cost</b>        | <b>613,125,984</b>       | <b>617,229,878</b>           |
| Less: Allowance for impairment loss                                    | (23,363,566)             | (21,176,711)                 |
| <b>Net amount of loans and advances at amortised cost</b>              | <b>589,762,418</b>       | <b>596,053,167</b>           |
| Loans and advances at fair value through<br>other comprehensive income |                          |                              |
| Corporate loans and advances                                           |                          |                              |
| – Discounted bills and forfaiting                                      | 85,658,442               | 88,828,444                   |
| <b>Net amount of loans and advances to customers</b>                   | <b>675,420,860</b>       | <b>684,881,611</b>           |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 19. LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Loans and advances analysed by staging:

|                                                                   | As at 30 June 2026 |             |              |                                         | Total        |
|-------------------------------------------------------------------|--------------------|-------------|--------------|-----------------------------------------|--------------|
|                                                                   | Stage 1            | Stage 2     | Stage 3      | Purchased or originated credit-impaired |              |
| Gross amount of loans and advances to customers at amortised cost |                    |             |              |                                         |              |
| – Corporate loans                                                 | 313,920,549        | 84,758,043  | 19,084,577   | 4,274                                   | 417,767,443  |
| – Personal loans                                                  | 182,206,778        | 4,473,364   | 8,657,100    | 21,299                                  | 195,358,541  |
|                                                                   | 496,127,327        | 89,231,407  | 27,741,677   | 25,573                                  | 613,125,984  |
| Less: Allowance for impairment loss                               |                    |             |              |                                         |              |
| – Corporate loans                                                 | (2,896,557)        | (6,317,041) | (7,296,869)  | (294)                                   | (16,510,761) |
| – Personal loans                                                  | (1,531,215)        | (897,165)   | (4,424,315)  | (110)                                   | (6,852,805)  |
|                                                                   | (4,427,772)        | (7,214,206) | (11,721,184) | (404)                                   | (23,363,566) |
| Net amount of loans and advances to customers at amortised cost   | 491,699,555        | 82,017,201  | 16,020,493   | 25,169                                  | 589,762,418  |
| Loans and advances at FVTOCI                                      |                    |             |              |                                         |              |
| Corporate loans                                                   | 85,658,442         | –           | –            | –                                       | 85,658,442   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 19. LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

#### (b) Loans and advances analysed by staging: (continued)

|                                                                   | As at 31 December 2025 |             |              |                                         |              |
|-------------------------------------------------------------------|------------------------|-------------|--------------|-----------------------------------------|--------------|
|                                                                   | Stage 1                | Stage 2     | Stage 3      | Purchased or originated credit-impaired | Total        |
| Gross amount of loans and advances to customers at amortised cost |                        |             |              |                                         |              |
| – Corporate loans                                                 | 323,686,961            | 83,778,726  | 15,103,218   | 4,783                                   | 422,573,688  |
| – Personal loans                                                  | 182,101,405            | 4,508,267   | 8,024,012    | 22,506                                  | 194,656,190  |
|                                                                   | 505,788,366            | 88,286,993  | 23,127,230   | 27,289                                  | 617,229,878  |
| Less: Allowance for impairment loss                               |                        |             |              |                                         |              |
| – Corporate loans                                                 | (2,823,096)            | (5,845,231) | (5,796,594)  | (314)                                   | (14,465,235) |
| – Personal loans                                                  | (1,501,279)            | (936,965)   | (4,273,122)  | (110)                                   | (6,711,476)  |
|                                                                   | (4,324,375)            | (6,782,196) | (10,069,716) | (424)                                   | (21,176,711) |
| Net amount of loans and advances to customers at amortised cost   | 501,463,991            | 81,504,797  | 13,057,514   | 26,865                                  | 596,053,167  |
| Loans and advances at FVTOCI                                      |                        |             |              |                                         |              |
| Corporate loans                                                   | 88,828,444             | –           | –            | –                                       | 88,828,444   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 19. LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

#### (c) Movements in expected credit losses ("ECL") allowance

*Movements in ECL allowance on loans and advances to customers at amortised cost:*

|                                                            | Six months ended 30 June 2026 |                 |                 |                                   | Total       |
|------------------------------------------------------------|-------------------------------|-----------------|-----------------|-----------------------------------|-------------|
|                                                            | Stage 1                       | Stage 2         | Stage 3         | Purchased or                      |             |
|                                                            | 12-month<br>ECL               | Lifetime<br>ECL | Lifetime<br>ECL | originated<br>credit-<br>impaired |             |
| At 1 January 2026                                          | 4,324,375                     | 6,782,196       | 10,069,716      | 424                               | 21,176,711  |
| (Reversal)/charge for the period                           | (62,658)                      | 1,247,809       | 2,346,290       | (20)                              | 3,531,421   |
| Write-offs or disposals                                    | –                             | –               | (1,283,536)     | –                                 | (1,283,536) |
| Recoveries of loans and advances<br>previously written off | –                             | –               | 288,663         | –                                 | 288,663     |
| Transfers                                                  | 166,055                       | (815,799)       | 649,744         | –                                 | –           |
| Transfer to Stage 1                                        | 565,420                       | (487,977)       | (77,443)        | –                                 | –           |
| Transfer to Stage 2                                        | (351,845)                     | 450,945         | (99,100)        | –                                 | –           |
| Transfer to Stage 3                                        | (47,520)                      | (778,767)       | 826,287         | –                                 | –           |
| Others                                                     | –                             | –               | (349,693)       | –                                 | (349,693)   |
| At 30 June 2026                                            | 4,427,772                     | 7,214,206       | 11,721,184      | 404                               | 23,363,566  |

|                                                            | Year ended 31 December 2025 |                 |                 |                                   | Total       |
|------------------------------------------------------------|-----------------------------|-----------------|-----------------|-----------------------------------|-------------|
|                                                            | Stage 1                     | Stage 2         | Stage 3         | Purchased or                      |             |
|                                                            | 12-month<br>ECL             | Lifetime<br>ECL | Lifetime<br>ECL | originated<br>credit-<br>impaired |             |
| At 1 January 2025                                          | 4,561,522                   | 5,825,723       | 11,637,515      | 1,017                             | 22,025,777  |
| Charge/(reversal) for the year                             | 68,564                      | 1,795,989       | 4,742,906       | (593)                             | 6,606,866   |
| Write-offs or disposals                                    | –                           | –               | (8,250,688)     | –                                 | (8,250,688) |
| Recoveries of loans and advances<br>previously written off | –                           | –               | 1,335,565       | –                                 | 1,335,565   |
| Transfers                                                  | (305,711)                   | (839,516)       | 1,145,227       | –                                 | –           |
| Transfer to Stage 1                                        | 380,779                     | (294,397)       | (86,382)        | –                                 | –           |
| Transfer to Stage 2                                        | (536,036)                   | 574,297         | (38,261)        | –                                 | –           |
| Transfer to Stage 3                                        | (150,454)                   | (1,119,416)     | 1,269,870       | –                                 | –           |
| Others                                                     | –                           | –               | (540,809)       | –                                 | (540,809)   |
| At 31 December 2025                                        | 4,324,375                   | 6,782,196       | 10,069,716      | 424                               | 21,176,711  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 19. LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

#### (c) Movements in expected credit losses ("ECL") allowance (continued)

*Movements in ECL allowance on loans and advances to customers at fair value through other comprehensive income:*

|                         | Six months ended 30 June 2026 |                            |                            | Total   |
|-------------------------|-------------------------------|----------------------------|----------------------------|---------|
|                         | Stage 1<br>12-month<br>ECL    | Stage 2<br>Lifetime<br>ECL | Stage 3<br>Lifetime<br>ECL |         |
| At 1 January 2026       | 24,398                        | –                          | –                          | 24,398  |
| Reversal for the period | (3,507)                       | –                          | –                          | (3,507) |
| At 30 June 2026         | 20,891                        | –                          | –                          | 20,891  |

|                     | Year ended 31 December 2025 |                            |                            | Total  |
|---------------------|-----------------------------|----------------------------|----------------------------|--------|
|                     | Stage 1<br>12-month<br>ECL  | Stage 2<br>Lifetime<br>ECL | Stage 3<br>Lifetime<br>ECL |        |
| At 1 January 2025   | 2,921                       | –                          | –                          | 2,921  |
| Charge for the year | 21,477                      | –                          | –                          | 21,477 |
| At 31 December 2025 | 24,398                      | –                          | –                          | 24,398 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 20. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                                                      | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|--------------------------------------------------------------------------------------|--------------------------|------------------------------|
| Unlisted financial investments held for trading                                      |                          |                              |
| Debt investments                                                                     |                          |                              |
| – Government bonds                                                                   | 35,190,999               | 28,032,804                   |
| – Bonds issued by policy banks                                                       | 1,123,870                | 4,114,367                    |
| – Corporate bonds                                                                    | 1,001,486                | 69,962                       |
| – Bonds issued by financial institutions                                             | 645,087                  | 883,963                      |
| – Interbank certificates of deposit                                                  | 394,803                  | –                            |
| – Assets backed securities issued by other banks and non-bank financial institutions | 9,272                    | –                            |
| Subtotal                                                                             | 38,365,517               | 33,101,096                   |
| Other financial investments measured at fair value through profit or loss            |                          |                              |
| Listed – Other investments                                                           | 87,193                   | 369,293                      |
| Unlisted                                                                             |                          |                              |
| – Fund investments                                                                   | 36,989,247               | 18,311,628                   |
| – Trust and asset management plans                                                   | 2,816,097                | 2,899,149                    |
| – Other investments                                                                  | 2,523,471                | 2,468,297                    |
| Subtotal                                                                             | 42,416,008               | 24,048,367                   |
| Total                                                                                | 80,781,525               | 57,149,463                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 21. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                                          | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|------------------------------------------|--------------------------|------------------------------|
| Unlisted financial instruments           |                          |                              |
| Debt investments                         |                          |                              |
| – Government bonds                       | 128,354,767              | 108,476,215                  |
| – Bonds issued by policy banks           | 48,399,474               | 53,127,730                   |
| – Bonds issued by financial institutions | 4,198,916                | 1,238,058                    |
| – Corporate bonds                        | 1,211,093                | 1,696,541                    |
| – Interbank certificates of deposit      | 5,814,949                | 2,296,476                    |
| Trust and asset management plans (i)     | 4,041,175                | 4,224,652                    |
| Interest receivable                      | 3,134,356                | 2,775,908                    |
| <b>Total</b>                             | <b>195,154,730</b>       | <b>173,835,580</b>           |

- (i) Trust and asset management plans as at 30 June 2026 and 31 December 2025 mainly invested in credit assets, and were classified in stage 2 or stage 3.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 21. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

#### (a) Movements in ECL allowance

|                                      | Six months ended 30 June 2026 |                 |                 |           |
|--------------------------------------|-------------------------------|-----------------|-----------------|-----------|
|                                      | Stage 1                       | Stage 2         | Stage 3         | Total     |
|                                      | 12-month<br>ECL               | Lifetime<br>ECL | Lifetime<br>ECL |           |
| At 1 January 2026                    | 14,737                        | 102,920         | 2,779,027       | 2,896,684 |
| Charge/(reversal) for the period     | 3,080                         | (40)            | 177,359         | 180,399   |
| Recoveries of previously written off | –                             | –               | 3,049           | 3,049     |
| At 30 June 2026                      | 17,817                        | 102,880         | 2,959,435       | 3,080,132 |

|                                      | Year ended 31 December 2025 |                 |                 |           |
|--------------------------------------|-----------------------------|-----------------|-----------------|-----------|
|                                      | Stage 1                     | Stage 2         | Stage 3         | Total     |
|                                      | 12-month<br>ECL             | Lifetime<br>ECL | Lifetime<br>ECL |           |
| At 1 January 2025                    | 8,655                       | 81,892          | 2,390,206       | 2,480,753 |
| Charge for the year                  | 6,082                       | 21,028          | 379,732         | 406,842   |
| Recoveries of previously written off | –                           | –               | 9,089           | 9,089     |
| At 31 December 2025                  | 14,737                      | 102,920         | 2,779,027       | 2,896,684 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 22. FINANCIAL INVESTMENTS AT AMORTISED COST

|                                        | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------|--------------------------|------------------------------|
| Unlisted financial instruments         |                          |                              |
| Government bonds                       | <b>143,706,892</b>       | 126,054,224                  |
| Bonds issued by policy banks           | <b>31,567,371</b>        | 51,933,334                   |
| Bonds issued by financial institutions | <b>5,747,855</b>         | 343,578                      |
| Interbank certificates of deposit      | <b>2,817,590</b>         | 397,283                      |
| Corporate bonds                        | <b>335,340</b>           | 358,779                      |
| Trust and asset management plans (i)   | <b>5,934,780</b>         | 6,990,859                    |
| Interest receivable                    | <b>2,305,447</b>         | 2,607,192                    |
| Subtotal                               | <b>192,415,275</b>       | 188,685,249                  |
| Less: Allowance for impairment loss    | <b>(2,034,227)</b>       | (2,062,425)                  |
| Total                                  | <b>190,381,048</b>       | 186,622,824                  |

- (i) Trust and asset management plans as at 30 June 2026 and 31 December 2025 mainly invested in credit assets, and were classified in stage 2 or stage 3.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 22. FINANCIAL INVESTMENTS AT AMORTISED COST (CONTINUED)

#### (a) Movements in ECL allowance

|                                                                                 | Six months ended 30 June 2026 |                            |                            |           |
|---------------------------------------------------------------------------------|-------------------------------|----------------------------|----------------------------|-----------|
|                                                                                 | Stage 1<br>12-month<br>ECL    | Stage 2<br>Lifetime<br>ECL | Stage 3<br>Lifetime<br>ECL | Total     |
| At 1 January 2026                                                               | 17,506                        | 19,079                     | 2,025,840                  | 2,062,425 |
| Charge/(reversal) for the period                                                | 1,840                         | (19,079)                   | (11,928)                   | (29,167)  |
| Recoveries of financial investments at<br>amortised cost previously written off | –                             | –                          | 969                        | 969       |
| At 30 June 2026                                                                 | 19,346                        | –                          | 2,014,881                  | 2,034,227 |

|                                                                                 | Year ended 31 December 2025 |                            |                            |           |
|---------------------------------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------|
|                                                                                 | Stage 1<br>12-month<br>ECL  | Stage 2<br>Lifetime<br>ECL | Stage 3<br>Lifetime<br>ECL | Total     |
| At 1 January 2025                                                               | 7,526                       | 11,547                     | 1,620,766                  | 1,639,839 |
| Charge for the year                                                             | 9,980                       | 7,532                      | 372,989                    | 390,501   |
| Recoveries of financial investments at<br>amortised cost previously written off | –                           | –                          | 32,085                     | 32,085    |
| At 31 December 2025                                                             | 17,506                      | 19,079                     | 2,025,840                  | 2,062,425 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 23. PROPERTY AND EQUIPMENT

|                                 | Properties<br>and buildings | Construction<br>in progress | Leasehold<br>improvements | Machinery<br>and<br>equipment | Motor<br>vehicles | Total     |
|---------------------------------|-----------------------------|-----------------------------|---------------------------|-------------------------------|-------------------|-----------|
| <b>Cost</b>                     |                             |                             |                           |                               |                   |           |
| At 1 January 2026               | 6,877,302                   | 306,408                     | 616,964                   | 1,342,223                     | 16,251            | 9,159,148 |
| Additions                       | 4,773                       | 652                         | –                         | 5,848                         | –                 | 11,273    |
| Disposals and others            | (39,631)                    | –                           | –                         | (63,603)                      | (1,813)           | (105,047) |
| Other transfer – out            | (354)                       | –                           | –                         | –                             | –                 | (354)     |
| At 30 June 2026                 | 6,842,090                   | 307,060                     | 616,964                   | 1,284,468                     | 14,438            | 9,065,020 |
| <b>Accumulated depreciation</b> |                             |                             |                           |                               |                   |           |
| At 1 January 2026               | 4,235,947                   | –                           | 600,610                   | 1,124,294                     | 14,952            | 5,975,803 |
| Charge for the period           | 43,594                      | –                           | 4,996                     | 32,989                        | 710               | 82,289    |
| Disposals and others            | (30,139)                    | –                           | –                         | (59,961)                      | (1,703)           | (91,803)  |
| Other transfer – out            | (354)                       | –                           | –                         | –                             | –                 | (354)     |
| At 30 June 2026                 | 4,249,048                   | –                           | 605,606                   | 1,097,322                     | 13,959            | 5,965,935 |
| <b>Allowance for impairment</b> |                             |                             |                           |                               |                   |           |
| At 1 January 2026               | –                           | –                           | –                         | –                             | –                 | –         |
| Charge for the period           | –                           | 27,000                      | –                         | –                             | –                 | 27,000    |
| At 30 June 2026                 | –                           | 27,000                      | –                         | –                             | –                 | 27,000    |
| <b>Net book value</b>           |                             |                             |                           |                               |                   |           |
| At 30 June 2026                 | 2,593,042                   | 280,060                     | 11,358                    | 187,146                       | 479               | 3,072,085 |
| At 1 January 2026               | 2,641,355                   | 306,408                     | 16,354                    | 217,929                       | 1,299             | 3,183,345 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 23. PROPERTY AND EQUIPMENT (CONTINUED)

|                                           | Properties<br>and buildings | Construction<br>in progress | Leasehold<br>improvements | Machinery<br>and<br>equipment | Motor<br>vehicles | Total     |
|-------------------------------------------|-----------------------------|-----------------------------|---------------------------|-------------------------------|-------------------|-----------|
| <b>Cost</b>                               |                             |                             |                           |                               |                   |           |
| At 1 January 2025                         | 6,153,515                   | 1,053,116                   | 616,964                   | 1,412,653                     | 20,057            | 9,256,305 |
| Additions                                 | 45,346                      | 127,051                     | –                         | 30,698                        | 552               | 203,647   |
| Transfer from investment<br>properties    | 714                         | –                           | –                         | –                             | –                 | 714       |
| Transfer from construction<br>in progress | 754,628                     | (808,634)                   | –                         | 54,006                        | –                 | –         |
| Disposals and others                      | (48,398)                    | –                           | –                         | (155,134)                     | (4,358)           | (207,890) |
| Other transfer – out                      | (28,503)                    | (65,125)                    | –                         | –                             | –                 | (93,628)  |
| At 31 December 2025                       | 6,877,302                   | 306,408                     | 616,964                   | 1,342,223                     | 16,251            | 9,159,148 |
| <b>Accumulated depreciation</b>           |                             |                             |                           |                               |                   |           |
| At 1 January 2025                         | 4,174,098                   | –                           | 597,159                   | 1,172,900                     | 16,446            | 5,960,603 |
| Charge for the year                       | 133,868                     | –                           | 3,451                     | 97,065                        | 2,681             | 237,065   |
| Transfer from investment<br>properties    | 714                         | –                           | –                         | –                             | –                 | 714       |
| Disposals and others                      | (45,800)                    | –                           | –                         | (145,671)                     | (4,175)           | (195,646) |
| Other transfer – out                      | (26,933)                    | –                           | –                         | –                             | –                 | (26,933)  |
| At 31 December 2025                       | 4,235,947                   | –                           | 600,610                   | 1,124,294                     | 14,952            | 5,975,803 |
| <b>Allowance for impairment</b>           |                             |                             |                           |                               |                   |           |
| At 1 January 2025                         | –                           | –                           | –                         | –                             | –                 | –         |
| Charge for the year                       | –                           | –                           | –                         | –                             | –                 | –         |
| At 31 December 2025                       | –                           | –                           | –                         | –                             | –                 | –         |
| <b>Net book value</b>                     |                             |                             |                           |                               |                   |           |
| At 31 December 2025                       | 2,641,355                   | 306,408                     | 16,354                    | 217,929                       | 1,299             | 3,183,345 |
| At 1 January 2025                         | 1,979,417                   | 1,053,116                   | 19,805                    | 239,753                       | 3,611             | 3,295,702 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 24. GOODWILL

|                                                                        | At 30<br>June 2026 | At 31<br>December 2025 |
|------------------------------------------------------------------------|--------------------|------------------------|
| Hunan Zhuzhou Zhujiang Rural Commercial Bank Company Limited ("ZZRCB") | 382,216            | 382,216                |
| Chaozhou Rural Commercial Bank Company Limited (the "CZRCB")           | 476,181            | 476,181                |
| Less: Allowance for impairment loss                                    |                    |                        |
| – ZZRCB                                                                | (223,760)          | (223,760)              |
| – CZRCB                                                                | –                  | –                      |
|                                                                        | 634,637            | 634,637                |

### 25. DEFERRED TAXES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset income tax assets against income tax liabilities and when the deferred taxes are related to income taxes levied by the same taxation authority. The deferred tax assets and liabilities recognised are as follows:

|                                                                    | 30 June 2026                                        |                                             | 31 December 2025                                    |                                             |
|--------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|-----------------------------------------------------|---------------------------------------------|
|                                                                    | Deductible/<br>(taxable)<br>temporary<br>difference | Deferred<br>tax<br>assets/<br>(liabilities) | Deductible/<br>(taxable)<br>temporary<br>difference | Deferred<br>tax<br>assets/<br>(liabilities) |
| Deferred tax assets:                                               |                                                     |                                             |                                                     |                                             |
| Impairment allowances for assets                                   | 41,285,016                                          | 10,321,254                                  | 40,913,771                                          | 10,228,443                                  |
| Provisions                                                         | 3,128,276                                           | 782,069                                     | 3,218,226                                           | 804,557                                     |
| Changes in fair value of financial investments at FVTOCI           | 90,088                                              | 22,522                                      | 1,157,026                                           | 289,257                                     |
| Changes in fair value of loans and advances to customers at FVTOCI | 196,660                                             | 49,165                                      | 217,124                                             | 54,281                                      |
| Changes in fair value of financial instruments at FVTPL            | 5,696,706                                           | 1,424,177                                   | 5,561,647                                           | 1,390,412                                   |
| Others                                                             | 10,066,185                                          | 2,516,546                                   | 8,424,081                                           | 2,106,020                                   |
| Subtotal                                                           | 60,462,931                                          | 15,115,733                                  | 59,491,875                                          | 14,872,970                                  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 25. DEFERRED TAXES (CONTINUED)

|                                                         | 30 June 2026                                        |                                             | 31 December 2025                                    |                                             |
|---------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|-----------------------------------------------------|---------------------------------------------|
|                                                         | Deductible/<br>(taxable)<br>temporary<br>difference | Deferred<br>tax<br>assets/<br>(liabilities) | Deductible/<br>(taxable)<br>temporary<br>difference | Deferred<br>tax<br>assets/<br>(liabilities) |
| Deferred tax liabilities:                               |                                                     |                                             |                                                     |                                             |
| Changes in fair value of financial instruments at FVTPL | –                                                   | –                                           | (10,538)                                            | (2,635)                                     |
| Others                                                  | <b>(848,400)</b>                                    | <b>(212,100)</b>                            | (948,009)                                           | (237,002)                                   |
| Subtotal                                                | <b>(848,400)</b>                                    | <b>(212,100)</b>                            | (958,547)                                           | (239,637)                                   |
| Net deferred tax assets                                 | <b>59,614,531</b>                                   | <b>14,903,633</b>                           | 58,533,328                                          | 14,633,333                                  |

The movements for deferred tax assets and liabilities recognised are as follows:

|                                                   | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|---------------------------------------------------|--------------------------|------------------------------|
| Balance at beginning of the period/year           | <b>14,633,333</b>        | 12,126,897                   |
| Credited to profit or loss                        | <b>597,668</b>           | 1,650,701                    |
| (Charged) /credited to other comprehensive income | <b>(316,836)</b>         | 864,897                      |
| Others                                            | <b>(10,532)</b>          | (9,162)                      |
| At the end of the period/year                     | <b>14,903,633</b>        | 14,633,333                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 26. OTHER ASSETS

|                                            | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|--------------------------------------------|--------------------------|------------------------------|
| Receivables from transfer of credit assets | 13,424,477               | 13,270,576                   |
| Settlement and clearing accounts           | 2,316,500                | 578,351                      |
| Interest receivable                        | 1,030,254                | 653,188                      |
| Right-of-use assets (a)                    | 1,387,786                | 1,447,523                    |
| Other receivables and prepayments          | 850,991                  | 682,776                      |
| Foreclosed assets (b)                      | 621,522                  | 547,344                      |
| Intangible assets (c)                      | 430,490                  | 468,024                      |
| Long-term deferred expenses                | 62,219                   | 66,902                       |
| Investment properties                      | 20,417                   | 20,754                       |
| Others                                     | 385,381                  | 300,814                      |
| Subtotal                                   | 20,530,037               | 18,036,252                   |
| Less: Allowance for impairment loss        | (1,010,305)              | (982,497)                    |
| Total                                      | 19,519,732               | 17,053,755                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 26. OTHER ASSETS (CONTINUED)

#### (a) Right-of-use assets

|                                 | Properties and<br>equipment | Land use rights | Total     |
|---------------------------------|-----------------------------|-----------------|-----------|
| <b>Cost</b>                     |                             |                 |           |
| At 1 January 2026               | 1,127,367                   | 1,092,364       | 2,219,731 |
| Additions                       | 70,496                      | –               | 70,496    |
| Disposals and others            | (84,130)                    | –               | (84,130)  |
| At 30 June 2026                 | 1,113,733                   | 1,092,364       | 2,206,097 |
| <b>Accumulated depreciation</b> |                             |                 |           |
| At 1 January 2026               | 573,922                     | 198,286         | 772,208   |
| Charge for the period           | 96,182                      | 12,430          | 108,612   |
| Disposals and others            | (62,509)                    | –               | (62,509)  |
| At 30 June 2026                 | 607,595                     | 210,716         | 818,311   |
| <b>Net book value</b>           |                             |                 |           |
| At 30 June 2026                 | 506,138                     | 881,648         | 1,387,786 |
| At 1 January 2026               | 553,445                     | 894,078         | 1,447,523 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 26. OTHER ASSETS (CONTINUED)

#### (a) Right-of-use assets (continued)

|                                 | Properties and<br>equipment | Land use rights | Total     |
|---------------------------------|-----------------------------|-----------------|-----------|
| <b>Cost</b>                     |                             |                 |           |
| At 1 January 2025               | 1,328,539                   | 1,091,966       | 2,420,505 |
| Additions                       | 169,201                     | 398             | 169,599   |
| Disposals and others            | (370,373)                   | –               | (370,373) |
| At 31 December 2025             | 1,127,367                   | 1,092,364       | 2,219,731 |
| <b>Accumulated depreciation</b> |                             |                 |           |
| At 1 January 2025               | 676,449                     | 172,207         | 848,656   |
| Charge for the year             | 213,237                     | 26,079          | 239,316   |
| Disposals and others            | (315,764)                   | –               | (315,764) |
| At 31 December 2025             | 573,922                     | 198,286         | 772,208   |
| <b>Net book value</b>           |                             |                 |           |
| At 31 December 2025             | 553,445                     | 894,078         | 1,447,523 |
| At 1 January 2025               | 652,090                     | 919,759         | 1,571,849 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 26. OTHER ASSETS (CONTINUED)

#### (b) Foreclosed assets

|                                     | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-------------------------------------|--------------------------|------------------------------|
| Houses and buildings                | 620,122                  | 534,244                      |
| Others                              | 1,400                    | 13,100                       |
| Subtotal                            | 621,522                  | 547,344                      |
| Less: Allowance for impairment loss | (93,018)                 | (97,684)                     |
| Total                               | 528,504                  | 449,660                      |

Movements of allowance for impairment loss:

|                          | Houses and<br>buildings | Others | Total    |
|--------------------------|-------------------------|--------|----------|
| At 1 January 2025        | 110,007                 | 28     | 110,035  |
| Charge for the year      | 37,172                  | 1,372  | 38,544   |
| Disposals for the year   | (50,895)                | –      | (50,895) |
| At 31 December 2025      | 96,284                  | 1,400  | 97,684   |
| At 1 January 2026        | 96,284                  | 1,400  | 97,684   |
| Reversal for the period  | (286)                   | –      | (286)    |
| Disposals for the period | (4,380)                 | –      | (4,380)  |
| At 30 June 2026          | 91,618                  | 1,400  | 93,018   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 26. OTHER ASSETS (CONTINUED)

#### (c) Intangible assets

|                                 | Software  |
|---------------------------------|-----------|
| <b>Cost</b>                     |           |
| At 1 January 2026               | 1,297,181 |
| Additions                       | 49,463    |
| Disposals                       | (1,253)   |
| At 30 June 2026                 | 1,345,391 |
| <b>Accumulated amortisation</b> |           |
| At 1 January 2026               | 829,157   |
| Charge for the period           | 86,992    |
| Disposals                       | (1,248)   |
| At 30 June 2026                 | 914,901   |
| <b>Net book value</b>           |           |
| At 30 June 2026                 | 430,490   |
| At 1 January 2026               | 468,024   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 26. OTHER ASSETS (CONTINUED)

#### (c) Intangible assets (continued)

|                                 | Software  |
|---------------------------------|-----------|
| <b>Cost</b>                     |           |
| At 1 January 2025               | 1,215,925 |
| Additions                       | 168,886   |
| Disposals                       | (87,630)  |
| At 31 December 2025             | 1,297,181 |
| <b>Accumulated amortisation</b> |           |
| At 1 January 2025               | 775,206   |
| Charge for the year             | 141,446   |
| Disposals                       | (87,495)  |
| At 31 December 2025             | 829,157   |
| <b>Net book value</b>           |           |
| At 31 December 2025             | 468,024   |
| At 1 January 2025               | 440,719   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 27. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

|                                                                             | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-----------------------------------------------------------------------------|--------------------------|------------------------------|
| Deposits from banks operating in Chinese mainland                           | 1,096,657                | 1,137,656                    |
| Deposits from other financial institutions operating in<br>Chinese mainland | 16,082,839               | 18,792,818                   |
| Interest payable                                                            | 58,874                   | 119,273                      |
| Total                                                                       | 17,238,370               | 20,049,747                   |

### 28. PLACEMENTS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

|                                                     | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-----------------------------------------------------|--------------------------|------------------------------|
| Placements from banks operating in Chinese mainland | 5,880,000                | 5,600,000                    |
| Interest payable                                    | 4,099                    | 4,217                        |
| Total                                               | 5,884,099                | 5,604,217                    |

### 29. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                 | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-------------------------------------------------|--------------------------|------------------------------|
| Financial liabilities held for trading          |                          |                              |
| Short position on bonds                         | 3,032,964                | 4,585,832                    |
| Financial liabilities related to precious metal | 235,887                  | 119,026                      |
| Total                                           | 3,268,851                | 4,704,858                    |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 30. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

|                                           | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-------------------------------------------|--------------------------|------------------------------|
| Analysed by type of underlying collateral |                          |                              |
| – Bonds                                   | 28,277,485               | 24,715,209                   |
| – Bills                                   | 8,842,309                | –                            |
| Interest payable                          | 6,864                    | 2,424                        |
| Total                                     | 37,126,658               | 24,717,633                   |

### 31. CUSTOMER DEPOSITS

|                       | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-----------------------|--------------------------|------------------------------|
| Demand deposits       |                          |                              |
| – Corporate customers | 121,182,095              | 132,686,693                  |
| – Personal customers  | 136,341,693              | 134,106,516                  |
|                       | 257,523,788              | 266,793,209                  |
| Time deposits         |                          |                              |
| – Corporate customers | 181,543,884              | 176,829,831                  |
| – Personal customers  | 484,203,107              | 481,362,526                  |
|                       | 665,746,991              | 658,192,357                  |
| Other deposits        | 38,461,917               | 65,034,527                   |
| Interest payable      | 15,534,754               | 18,246,967                   |
| Total                 | 977,267,450              | 1,008,267,060                |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 32. DEBT SECURITIES ISSUED

|                                              | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------------|--------------------------|------------------------------|
| Tier 2 capital bonds (a)                     | 15,175,033               | 15,527,970                   |
| Interbank certificates of deposit issued (b) | 115,518,205              | 126,465,367                  |
| Financial bonds (c)                          | 5,055,072                | 5,008,375                    |
| Total                                        | 135,748,310              | 147,001,712                  |

#### (a) Tier 2 capital bonds

Pursuant to the approval of the PBOC and the CBIRC, the Bank issued Tier 2 capital bonds in an amount of RMB15 billion in the domestic interbank bond market on 31 March 2023. The bonds have a maturity of 10 years, with a fixed coupon rate of 4.70%. The Bank has the option to early redeem the bonds at the end of the fifth year. These eligible Tier 2 capital bonds have the write-down feature of a Tier 2 capital instrument, which allows the Bank to write down the entire principal of the bonds when a regulatory trigger event occurs. Any accumulated unpaid interest will not need to be paid.

#### (b) Interbank certificates of deposit issued

As at 30 June 2026, the outstanding balance was RMB115,518 million (31 December 2025: RMB126,465 million), with interest rates ranging from 1.36% to 1.71% (31 December 2025: from 1.61% to 2.08%), and is maturing in 2026 and 2027.

#### (c) Financial bonds

Pursuant to the approval of the PBOC, the Bank issued financial bonds in an amount of RMB5 billion in the domestic interbank bond market on 24 November 2025. The bonds have a maturity of 3 years, with a fixed coupon rate of 1.85% and annual interest payment on 24 November every year from 2026 to 2028.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 33. OTHER LIABILITIES

|                                                         | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|---------------------------------------------------------|--------------------------|------------------------------|
| Borrowings from other banks (a)                         | 9,679,856                | 11,709,220                   |
| Salaries, bonuses, allowances and subsidies payable (b) | 2,406,332                | 2,526,082                    |
| Provisions (c)                                          | 745,580                  | 779,511                      |
| Dividend payable                                        | 711,049                  | 2,307                        |
| Lease liabilities                                       | 527,513                  | 578,763                      |
| Settlement and clearing accounts                        | 379,211                  | 127,643                      |
| Sundry tax payables                                     | 334,618                  | 296,864                      |
| Deposit insurance payable                               | 239,031                  | 223,456                      |
| Bill rediscounting liabilities                          | 210,183                  | 786,411                      |
| Deposits and guarantees received                        | 169,371                  | 79,459                       |
| Guarantee deposits from lessees (d)                     | 155,218                  | 183,591                      |
| Others                                                  | 1,678,590                | 1,283,422                    |
| Total                                                   | 17,236,552               | 18,576,729                   |

#### (a) Borrowings from other banks

As at 30 June 2026, the wholly-owned subsidiary of the Bank, Zhujiang Financial Leasing Co., Ltd., borrowed long-term and short-term loans from other banks for its leasing operation business, with original maturity ranging from 5 to 60 months (31 December 2025: from 3 to 60 months) and interest rates ranging from 1.60% to 3.08% (31 December 2025: from 1.68% to 2.48%).

#### (b) Salaries, bonuses, allowances and subsidies payable

|                                        | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------|--------------------------|------------------------------|
| Salaries, bonuses and allowances       | 1,269,670                | 1,483,524                    |
| Social insurance                       | 42,540                   | 6,573                        |
| Housing fund                           | 307                      | 249                          |
| Employee benefits                      | 147,587                  | 145,740                      |
| Defined contribution plans             | 1,622                    | 1,388                        |
| Defined benefit plans                  |                          |                              |
| – Supplemental retirement benefits (i) | 839,404                  | 781,303                      |
| Early retirement benefits              | 105,202                  | 107,305                      |
| Total                                  | 2,406,332                | 2,526,082                    |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 33. OTHER LIABILITIES (CONTINUED)

#### (b) Salaries, bonuses, allowances and subsidies payable (continued)

##### (i) Supplemental retirement benefits

During the six months ended 30 June 2026, no forfeited contributions were utilised by the Group to reduce its contributions for the current period (year ended 31 December 2025: None).

The movement of supplementary retirement benefits of the Group are as follows:

|                                                                  | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|------------------------------------------------------------------|--------------------------|------------------------------|
| At 1 January                                                     | 781,303                  | 781,608                      |
| Defined benefit cost recognised in profit or loss                | 85,776                   | 60,495                       |
| Defined benefit cost recognised in<br>other comprehensive income | 3,639                    | (605)                        |
| Benefits paid during the period/year                             | (31,314)                 | (60,195)                     |
| At the end of the period/year                                    | 839,404                  | 781,303                      |

|                                  | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------|--------------------------|------------------------------|
| Discount rate                    | 2.21%                    | 2.25%                        |
| Expected growth rate of benefits | 0.00%                    | 0.00%                        |

Assumptions regarding future mortality are based on the China Life Insurance Mortality table published in Chinese mainland.

The sensitivity of the present value of supplementary retirement benefit obligations to changes in the principal assumption is immaterial.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 33. OTHER LIABILITIES (CONTINUED)

#### (c) Provisions

|                                                                            | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------------------------------------------|--------------------------|------------------------------|
| Expected credit loss on loan commitments and financial guarantee contracts | 680,243                  | 714,174                      |
| Provision for litigation                                                   | 65,337                   | 65,337                       |
| Total                                                                      | 745,580                  | 779,511                      |

The expected credit loss for loan commitments and financial guarantee contracts by stages are as follows:

|         | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|---------|--------------------------|------------------------------|
| Stage 1 | 364,847                  | 440,685                      |
| Stage 2 | 309,213                  | 272,894                      |
| Stage 3 | 6,183                    | 595                          |
| Total   | 680,243                  | 714,174                      |

#### (d) Guarantee deposits from lessees

The wholly-owned subsidiary of the Bank, Zhujiang Financial Leasing Co., Ltd., received deposits from lessees when entering into the finance lease contracts. These deposits are interest-free and will be repaid upon maturity of the lease contracts.

### 34. SHARE CAPITAL

All shares of the Bank issued are fully paid ordinary shares, with par value of RMB1 per share. The Bank's number of shares is as follows:

|                                             | 30 June 2026                |                  | 31 December 2025            |                  |
|---------------------------------------------|-----------------------------|------------------|-----------------------------|------------------|
|                                             | Number<br>of shares<br>'000 | Nominal<br>value | Number<br>of shares<br>'000 | Nominal<br>value |
| At the beginning and end of the period/year | 14,409,789                  | 14,409,789       | 14,409,789                  | 14,409,789       |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 35. OTHER EQUITY INSTRUMENTS

|                 | Issue date  | Accounting classification | Interest rate                                       | Issue price | Number      | In RMB (thousands) | Maturity         | Conditional redemption rights                     |
|-----------------|-------------|---------------------------|-----------------------------------------------------|-------------|-------------|--------------------|------------------|---------------------------------------------------|
| Perpetual bonds | 29 May 2024 | Equity                    | 2.78% for first five years<br>(reset every 5 years) | RMB100      | 120,000,000 | 12,000,000         | No maturity date | May redeem by the issuer under certain conditions |

With the approvals of the relevant regulatory authorities in China, the Bank issued RMB12,000 million undated capital bonds in the domestic interbank bond market and completed the issuance and listing on 29 May 2024. The denomination of the bonds is RMB100 each, and the annual interest rate of the bonds for the first five years is 2.78%, which is reset every 5 years.

The bonds issuance sets conditional redemption rights for the Bank. From the fifth anniversary since the issuance of the bonds, the Bank may redeem the bonds in whole or in part on each interest payment date (including the fifth interest payment date since the issuance). If, after the issuance, the bonds no longer qualify as Additional Tier 1 Capital as a result of an unforeseeable change or amendment to relevant provisions of supervisory regulations, the Bank may redeem all but not part of the bonds.

The claims in respect of the bonds, in the event of the liquidation of the Bank, will be subordinated to claims of depositors, general creditors, and subordinated indebtedness that rank senior to the bonds; shall 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 bonds.

The Bank shall have the right to cancel, in whole or in part, interests on the bonds and any such cancellation shall not constitute an event of default. Cancellation of any interests on the bonds, no matter in whole or in part, will not impose any other restriction on the Bank, except in relation to dividend distributions to ordinary shares.

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 a) NFRA having concluded that without a write-off, the Bank would become non-viable; b) the relevant authorities having concluded that without a public sector injection of capital or equivalent support, the Bank would become non-viable.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

*(All amounts expressed in thousands of RMB unless otherwise stated)*

### 36. RESERVES

#### (a) Capital reserve

Capital reserve mainly includes share premium arising from the issuance of new shares at prices in excess of par value and shareholders' donation.

#### (b) Surplus reserve

The Bank is required to appropriate 10% of its profit for the year pursuant to the Company Law of the People's Republic of China and the articles of association to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital.

Subject to the approval of the shareholders, the statutory surplus reserve may be used to offset accumulated losses of the Bank, if any, and may also be converted into capital of the Bank, provided that the balance of the statutory surplus reserve after such capitalisation is not less than 25% of the registered capital immediately before capitalisation.

For the six months ended 30 June 2026, no appropriation was made to the statutory surplus reserve (For the year ended 31 December 2025: RMB180 million).

#### (c) General reserve

Pursuant to the relevant regulations issued by the Ministry of Finance (the "MOF"), the Bank and its subsidiaries are required to maintain a general reserve within equity, through the appropriation of net profit, starting from 1 July 2012, which should not be less than 1.5% of the year-end balance of their respective risk assets as defined by the regulations.

For the six months ended 30 June 2026, the Group transferred RMB73 million (For the year ended 31 December 2025: RMB56 million) to the general reserve and the reserve has reached 1.5% of the ending balance of its risk assets as required on 30 June 2026 and 31 December 2025.

#### (d) Other reserves

Other reserves include financial assets revaluation reserve and remeasurement losses on defined benefit plans. The financial assets revaluation reserve records the fair value changes and expected credit losses of financial investments at fair value through other comprehensive income. Remeasurement losses on defined benefit plans are the actuarial gains or losses of supplementary retirement benefits.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 37. COMPONENTS OF OTHER COMPREHENSIVE INCOME

|                                                                                                 | Attributable to shareholders of the Bank at 31 December 2025 |           | Movement during the period                   |             |                                                         |                                                          | Attributable to shareholders of the Bank at 30 June 2026 |  |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------|----------------------------------------------|-------------|---------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--|
|                                                                                                 | Amount before tax                                            |           | Net amount transferred to the profit or loss | Tax expense | Attributable to the shareholders of the Bank, after tax | Attributable to the non-controlling interests, after tax |                                                          |  |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent years: |                                                              |           |                                              |             |                                                         |                                                          |                                                          |  |
| Remeasurement losses on defined benefit plans                                                   | (146,058)                                                    | (3,639)   | -                                            | -           | (2,949)                                                 | (690)                                                    | (149,007)                                                |  |
| Other comprehensive income that may be reclassified to profit or loss in subsequent years:      |                                                              |           |                                              |             |                                                         |                                                          |                                                          |  |
| Changes in fair value of financial investments at FVTOCI                                        | (1,008,412)                                                  | 1,471,458 | (384,083)                                    | (271,844)   | 752,712                                                 | 62,819                                                   | (255,700)                                                |  |
| Changes in the expected credit losses of financial investments at FVTOCI                        | 2,189,914                                                    | 179,968   | -                                            | (44,992)    | 135,015                                                 | (39)                                                     | 2,324,929                                                |  |
| Total                                                                                           | 1,035,444                                                    | 1,647,787 | (384,083)                                    | (316,836)   | 884,778                                                 | 62,090                                                   | 1,920,222                                                |  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 37. COMPONENTS OF OTHER COMPREHENSIVE INCOME (CONTINUED)

|                                                                                                       | Attributable<br>to shareholders<br>of the Bank<br>at<br>31 December<br>2024 | Amount<br>before tax | Net amount<br>transferred<br>to the<br>profit or loss | Movement during the year<br>Tax<br>expense | Attributable<br>to the<br>shareholders<br>of the Bank,<br>after tax | Attributable<br>to the non-<br>controlling<br>interests,<br>after tax | Attributable<br>to shareholders<br>of the Bank<br>at<br>31 December<br>2025 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------|-------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Other comprehensive income that will not<br>be reclassified to profit or loss<br>in subsequent years: |                                                                             |                      |                                                       |                                            |                                                                     |                                                                       |                                                                             |
| Remeasurement losses on<br>defined benefit plans                                                      | (146,506)                                                                   | 605                  | –                                                     | –                                          | 448                                                                 | 157                                                                   | (146,058)                                                                   |
| Other comprehensive income that may be<br>reclassified to profit or loss<br>in subsequent years:      |                                                                             |                      |                                                       |                                            |                                                                     |                                                                       |                                                                             |
| Changes in fair value of financial<br>investments at FVTOCI                                           | 1,606,806                                                                   | (2,785,357)          | (1,103,379)                                           | 972,184                                    | (2,615,218)                                                         | (301,334)                                                             | (1,008,412)                                                                 |
| Changes in the expected credit losses of<br>financial investments at FVTOCI                           | 1,865,283                                                                   | 429,145              | –                                                     | (107,287)                                  | 324,631                                                             | (2,773)                                                               | 2,189,914                                                                   |
| Total                                                                                                 | 3,325,583                                                                   | (2,355,607)          | (1,103,379)                                           | 864,897                                    | (2,290,139)                                                         | (303,950)                                                             | 1,035,444                                                                   |

### 38. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

On the condensed consolidated statement of cash flows, cash and cash equivalents have an original maturity of less than three months and include the following:

|                                    | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|------------------------------------|--------------------------|------------------------------|
| Cash on hand                       | 1,569,857                | 2,515,505                    |
| Surplus reserves with central bank | 9,364,299                | 35,697,224                   |
| Deposits with banks                | 7,949,418                | 16,228,119                   |
| Placements with banks              | 306,491                  | 762,304                      |
| Total                              | 19,190,065               | 55,203,152                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

*(All amounts expressed in thousands of RMB unless otherwise stated)*

### 39. TRANSFERS OF FINANCIAL ASSETS

The Group enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties or to special purpose entities. In some cases where these transferred financial assets qualify for derecognition, the transfers may give rise to full or partial derecognition of the financial assets concerned. In other cases where the transferred assets do not qualify for derecognition as the Group has retained substantially all the risks and rewards of these assets, the Group continues to recognise the transferred assets in the consolidated statement of financial position. Potential transfer transactions are taken into consideration to assess the collectability of financial assets, in particular when estimating future cash flows and weightings under different scenarios.

#### **(a) Repurchase and Securities lending transactions**

The financial assets that have not been derecognised but have been transferred consist mainly of securities that have been delivered to counterparties as collateral in repurchase transactions and securities lent out in securities lending transactions. Counterparties are allowed to sell or repledge those securities in the absence of any default in transactions with the Group, but at the same time, they have an obligation to return such securities to the Group upon maturity of the contract. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. As at 30 June 2026, the carrying amounts of the Group's securities serving as collaterals under repurchase agreements and debt securities lent to counterparties was RMB33,902 million (as at 31 December 2025: RMB4,323 million).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

*(All amounts expressed in thousands of RMB unless otherwise stated)*

### 39. TRANSFERS OF FINANCIAL ASSETS (CONTINUED)

#### **(b) Transfer of credit assets**

During the six months ended 30 June 2026, the Bank has transferred certain credit assets to independent third parties and these credit assets qualified for derecognition. The aggregate amount of these credit assets was immaterial.

During the year ended 31 December 2025, with the approval of the Board of Directors and the General Meeting of Shareholders of the Bank, the Bank transferred credit assets held by the Bank amounting to RMB18,928 million in total, representing the principal, corresponding interest and penalty interest, and advanced judicial fees of the credit assets, to an independent third party (Guangzhou Asset Management Co., Ltd.) at a consideration of RMB12,250 million. Part of the consideration is in the form of receivables (Note 26). As the rights and obligations related to these credit assets have been transferred, the Bank has transferred substantially all the risks and rewards of the credit assets to the counterparty and therefore fully derecognised the transferred assets.

### 40. STRUCTURED ENTITIES

The Group is principally involved with structured entities through wealth management products, financial investments in asset management plans, trust plans and assets backed securities. The Group determines whether or not to consolidate these structured entities depending on whether the Group has control over them.

#### **(a) Consolidated structured entities**

Structured entities consolidated by the Group include certain asset management plans and trust plans invested by the Group. The Group controls structured entities because the Group has power over, is exposed to, or has rights to, variable returns from its involvement with structured entities and has the ability to use its power over structured entities to affect the amount of the Group's returns.

As at 30 June 2026, the net assets value of these consolidated structured entities was RMB45,289 million (31 December 2025: RMB46,615 million).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 40. STRUCTURED ENTITIES (CONTINUED)

#### (b) Unconsolidated structured entities

##### (i) *Unconsolidated structured entities managed by the Group*

Unconsolidated structured entities managed by the Group mainly include non-principal guaranteed wealth management products issued and managed by the Group as an agent. Based on the analysis and research of potential target customer groups, the Group designs and sells wealth management products to specific target customers. The Group acting as the manager invests the funds raised by the structured entities and distributes investment income to investors in accordance with the contracts.

During the six months ended 30 June 2026, the Group recorded commission income as the manager of these wealth management products amounting to RMB55 million (six months ended 30 June 2025: RMB60 million). The fee income from the unconsolidated non-guaranteed wealth management products of the Group represents the Bank's maximum exposure to such business. The Group considered its variable returns from its involvement with the structured entities are not significant and hence it does not consolidate these structured entities.

For the purpose of asset-liability management, the Group's unconsolidated structured entities may raise short-term financing from the Group and other banks. The Group is not contractually obliged to provide financing. The Group may enter into repurchase and placement transactions with these unconsolidated structured entities in accordance with market principles. As at 30 June 2026, there was no balance of the above repurchase and placement transactions (31 December 2025: nil).

As at 30 June 2026, the balance of the unconsolidated non-guaranteed wealth management products managed by the Group amounted to RMB30,623 million (31 December 2025: RMB32,542 million).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 40. STRUCTURED ENTITIES (CONTINUED)

#### (b) Unconsolidated structured entities (continued)

##### (ii) *Unconsolidated structured entities invested by the Group*

The Group invests in a number of unconsolidated structured entities mainly consisting of asset-backed securities, funds, trust plans and asset management plans sponsored and managed by other independent third parties.

The table below sets out the carrying value and the Group's maximum exposure to these unconsolidated structured entities.

| As at 30 June 2026                                                                 | Carrying value | Maximum exposure to loss |
|------------------------------------------------------------------------------------|----------------|--------------------------|
| <u>Financial investments at FVTPL</u>                                              |                |                          |
| Fund investments                                                                   | 36,989,247     | 36,989,247               |
| Trust and asset management plans                                                   | 2,816,097      | 2,816,097                |
| Assets backed securities issued by other banks and non-bank financial institutions | 9,272          | 9,272                    |
| Other investments                                                                  | 1,696,939      | 1,696,939                |
| Subtotal                                                                           | 41,511,555     | 41,511,555               |
| <u>Financial investments at FVTOCI</u>                                             |                |                          |
| Trust and asset management plans                                                   | 4,484,169      | 4,484,169                |
| <u>Financial investments at amortised cost</u>                                     |                |                          |
| Trust and asset management plans                                                   | 4,343,231      | 4,343,231                |
| Total                                                                              | 50,338,955     | 50,338,955               |

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(All amounts expressed in thousands of RMB unless otherwise stated)

### 40. STRUCTURED ENTITIES (CONTINUED)

#### (b) Unconsolidated structured entities (continued)

##### (ii) Unconsolidated structured entities invested by the Group (continued)

| As at 31 December 2025                         | Carrying value | Maximum exposure to loss |
|------------------------------------------------|----------------|--------------------------|
| <u>Financial investments at FVTPL</u>          |                |                          |
| Fund investments                               | 18,311,628     | 18,311,628               |
| Trust and asset management plans               | 2,899,149      | 2,899,149                |
| Other investments                              | 1,751,376      | 1,751,376                |
| Subtotal                                       | 22,962,153     | 22,962,153               |
| <u>Financial investments at FVTOCI</u>         |                |                          |
| Trust and asset management plans               | 4,667,799      | 4,667,799                |
| <u>Financial investments at amortised cost</u> |                |                          |
| Trust and asset management plans               | 5,435,684      | 5,435,684                |
| Total                                          | 33,065,636     | 33,065,636               |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 41. COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Loan and credit card commitments

At any given time, the Group has outstanding commitments to extend credit. These commitments are in the form of approved loans and undrawn credit card limits.

The Group provides letters of credit and financial guarantees to guarantee the performance of customers to third parties.

Bank acceptances comprise undertakings by the Group to pay bills drawn on customers. The Group expects most acceptances to be settled simultaneously with the reimbursement from the customers.

The contractual amounts of credit commitments by category are set out below. The amounts disclosed in respect of loan and credit card commitments are under the assumption that the amounts will be fully advanced. The amounts for bank acceptances, letters of credit and guarantees represent the maximum potential losses that would be recognised at the end of the period/year had the counterparties failed to perform as contracted.

|                                        | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------|--------------------------|------------------------------|
| Bank acceptances                       | 27,093,144               | 47,839,648                   |
| Letters of credit issued               | 25,400,014               | 30,698,734                   |
| Guarantees issued                      | 19,499,320               | 20,903,288                   |
| Loan commitments (i)                   | 54,978,716               | 60,655,984                   |
| Credit card commitments                | 21,054,159               | 21,120,580                   |
| Subtotal                               | 148,025,353              | 181,218,234                  |
| Less: Allowance for credit commitments | (680,243)                | (714,174)                    |
| Total                                  | 147,345,110              | 180,504,060                  |

(i) Loan commitments of the Group are revocable.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts expressed in thousands of RMB unless otherwise stated)

### 41. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

#### (b) Operating lease commitments

During the period/year, the Group leased certain of their office properties under lease arrangements, and the total future minimum lease payments in respect of leases not yet commenced to which the Group is committed amounted to RMB39 million (31 December 2025: RMB11 million).

#### (c) Capital commitments

At the end of the period/year, the Group had capital commitments as follows:

|                                   | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-----------------------------------|--------------------------|------------------------------|
| Contracted, but not provided for  | 158,732                  | 91,236                       |
| Authorised but not contracted for | 331,192                  | 330,118                      |

#### (d) Credit risk-weighted amount of contingent liabilities and commitments

|                                        | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------|--------------------------|------------------------------|
| Contingent liabilities and commitments | 23,129,492               | 24,216,864                   |

Since 1 January 2024, the Group calculated the credit risk-weighted assets amount of its contingent liabilities and commitments in accordance with the requirements of Rules on Capital Management of Commercial Banks issued by the NFRA.

#### (e) Legal proceedings

The Bank and its subsidiaries are involved in lawsuits and arbitrations during their normal course of operations. In the opinion of management, the Group has made adequate provisions for any probable losses based on the current facts and circumstances, and the ultimate outcome of these lawsuits and arbitrations will not have any significant impact on the financial position or operations of the Group.

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(All amounts expressed in thousands of RMB unless otherwise stated)

### 42. FIDUCIARY ACTIVITIES

#### (a) Entrusted lending business

The Group operates entrusted loans. The entrusted loans represent the loans granted to specific borrowers designated by the trustors on their behalf according to the entrusted agreements signed by the Group and the trustors. The Group only acts on behalf of trustors and assists them to administer the loans. Risks remain to trustors while the Group charges commission fee for the business. Entrusted loans are not included in the Group's consolidated financial statements.

|                    | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|--------------------|--------------------------|------------------------------|
| Entrusted deposits | (5,180,628)              | (5,251,775)                  |
| Entrusted loans    | 5,180,628                | 5,251,775                    |

#### (b) Wealth management services

The funds raised by non-principal guaranteed wealth management products from investors are invested in various investments, including debt securities and money market instruments, credit assets and other debt instruments, equity instruments etc. Credit risk, liquidity risk and interest rate risk associated with these products are borne by the customers. The Group only earns commission which represents the charges on customers in relation to the provision of custodian, sale and management services. Income is recognised in the consolidated statement of profit or loss as commission income.

As at 30 June 2026 and 31 December 2025, the total investment of non-principal guaranteed wealth management products managed by the Group that was not included in the Group's consolidated financial statements was disclosed in Note 40 (b) (i).

### 43. ASSETS PLEDGED AS SECURITIES

#### (a) Financial assets which have been pledged

As at 30 June 2026 and 31 December 2025, financial assets of the Group, which refer to debt investments and bills, have been pledged as securities for liabilities, mainly arising from financial assets sold under repurchase agreements, borrowings from central bank, re-lending and fiscal deposits. As at 30 June 2026, the carrying amount of the financial assets of the Group pledged as securities amounted to approximately RMB117,390 million in total (31 December 2025: RMB84,210 million).

#### (b) Collateral received

The Group received debt investments as collateral in connection with the terms of the financial assets held under resale agreements. The Group did not hold any collateral that can be resold or repledged as at 30 June 2026 and 31 December 2025.

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### 44. RELATED PARTY DISCLOSURES

#### (a) Related party relationships

##### (i) Major shareholders

As at 30 June 2026 and 31 December 2025, the following shareholders directly held 5% or more interest of the Bank or had significant influence on the Bank by having a director in the Board of Directors.

| Major shareholders                                              | Number of<br>shares<br>'000 | Percentage of<br>shareholding<br>of the Bank<br>% | Main<br>business                             |
|-----------------------------------------------------------------|-----------------------------|---------------------------------------------------|----------------------------------------------|
| Guangzhou Finance Holdings<br>Group Co., Ltd.                   | 1,194,271                   | 8.29                                              | Financial services<br>industry               |
| Guangzhou Metro<br>Group Co., Ltd                               | 722,950                     | 5.02                                              | Transportation<br>industry                   |
| Guangzhou Urban Renewal<br>Group Co., Ltd.                      | 696,289                     | 4.83                                              | Management<br>service industry               |
| Aeon Life Insurance Company<br>Limited                          | 362,266                     | 2.51                                              | Insurance industry                           |
| Guangzhou Lingnan Business Travel<br>Investment Group Co., Ltd. | 303,443                     | 2.11                                              | Commercial<br>service industry               |
| Guangzhou Huaxin Group<br>Co., Ltd.                             | 100,010                     | 0.69                                              | Enterprise<br>management<br>service industry |
| Guangzhou Industrial Control Capital<br>Management Co., Ltd.    | 45,313                      | 0.31                                              | Financial services<br>industry               |

(ii) Other related parties include the companies controlled or jointly controlled by the key management personnel or their close family members, the companies of which key management personnel or their close family members were appointed as directors or key management personnel, and key management personnel and their close family members.

#### (b) Related party transactions

Related party transactions of the Bank mainly include loans, deposits and financial investments. Transactions between the Bank and its related parties follow general business terms and normal procedures and their pricing principle is the same as with independent third parties.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts expressed in thousands of RMB unless otherwise stated)

### 44. RELATED PARTY DISCLOSURES (CONTINUED)

#### (b) Related party transactions (continued)

##### (i) Transactions between the Bank and major shareholders and the companies controlled or jointly controlled by major shareholders

|                                                                      | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------------------------------------|--------------------------|------------------------------|
| <b>Balances at the end of the period/year</b>                        |                          |                              |
| Loans and advances to customers                                      | 5,836,298                | 6,737,566                    |
| Deposits with banks and other financial institutions                 | 100,809                  | 38,178                       |
| Financial investments at amortised cost                              | 103,251                  | 101,515                      |
| Credit commitments                                                   | 411,766                  | 375,626                      |
| Deposits from banks and other financial institutions                 | 285,351                  | 20,122                       |
| Financial assets at fair value through other<br>comprehensive income | 40,025                   | –                            |
| Customer deposits                                                    | 1,987,130                | 1,957,521                    |

|                                       | Six months ended 30 June<br>2026 | 2025    |
|---------------------------------------|----------------------------------|---------|
| <b>Transactions during the period</b> |                                  |         |
| Interest income                       | 92,556                           | 112,858 |
| Interest expense                      | 18,962                           | 65,953  |
| Fee and commission income             | 285                              | 109     |
| Net trading gains                     | –                                | –       |

During the six months ended 30 June 2026 and the year ended 31 December 2025, no credit asset transfers to related parties were executed by the Group.

##### (ii) Transactions between the Bank and subsidiaries

There are various related party transactions that occur between the Bank and its subsidiaries. These transactions are equitable and follow regular business procedures. The material balances and transactions with subsidiaries have been eliminated in full in the consolidated financial statements. In the opinion of the management, the transactions between the Bank and subsidiaries have no significant impact on profit or loss.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 44. RELATED PARTY DISCLOSURES (CONTINUED)

#### (b) Related party transactions (continued)

##### (iii) Other related parties

During the period/year, the Group entered into transactions with other related parties in the ordinary course of business. Details are as follows:

| Balances at the end of the period/year                               | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------------------------------------|--------------------------|------------------------------|
| Loans and advances to customers                                      | 2,189,494                | 3,774,723                    |
| Placements with banks and other financial institutions               | 1,045,000                | 600,000                      |
| Financial investments at amortised cost                              | –                        | 49,463                       |
| Deposits from banks and other financial institutions                 | 5,222                    | 6,117                        |
| Customer deposits                                                    | 324,777                  | 335,166                      |
| Credit commitments                                                   | 1,223,049                | 681,520                      |
| Deposits with banks and other financial institutions                 | 1,001,627                | –                            |
| Financial assets at fair value through other<br>comprehensive income | 100,280                  | –                            |
| Placements from banks and other<br>financial institutions            | 100,000                  | –                            |

| Transactions during the period | Six months ended 30 June<br>2026 | 2025   |
|--------------------------------|----------------------------------|--------|
| Interest income                | 41,667                           | 40,751 |
| Interest expense               | 2,785                            | 1,424  |
| Fee and commission income      | 12                               | 7      |
| Net trading gains              | 441                              | –      |

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### 44. RELATED PARTY DISCLOSURES (CONTINUED)

#### (c) Key management personnel

Key management personnel refer to those who have power and are directly or indirectly responsible for planning, instruction and control of the Group.

Total amount of remuneration of key management personnel is listed below:

|                              | Six months ended 30 June |       |
|------------------------------|--------------------------|-------|
|                              | 2026                     | 2025  |
| Salaries, bonus and benefits | 7,451                    | 6,769 |

Transactions with key management personnel and their close family members are listed below:

| Balances at the end of the period/year | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------|--------------------------|------------------------------|
|                                        |                          |                              |
| Loans and advances to customers        | 382                      | 489                          |
| Customer deposits                      | 27,711                   | 27,821                       |

| Transactions during the period | Six months ended 30 June |      |
|--------------------------------|--------------------------|------|
|                                | 2026                     | 2025 |
| Interest income                | 5                        | 8    |
| Interest expense               | 165                      | 258  |
| Fee and commission income      | 1                        | –    |

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### 45. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks and those activities involve analysis, evaluation, acceptance and management of some degree of risks or combination of risks. Managing those risks are crucial to the financial business, and risks are an inevitable consequence of being in business operation. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and control programs, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems.

A description and an analysis of the major risks faced by the Group are as follows:

The major types of risks are credit risk, market risk and liquidity risk. Market risk mainly consists of currency risk, interest rate risk and price risk.

The Board of Directors of the Bank is responsible for determining the Group's overall risk preference. Within this framework, the senior management of the Bank designs risk management policies and procedures for credit risk, market risk and liquidity risk accordingly. After the policies and procedures are approved by the Board of Directors, relevant departments of the headquarters are responsible for their implementation.

The Board of Directors of the Bank is responsible for setting the Group's overall risk tolerance, risk management and internal control strategies, supervising and ensuring that senior management performs risk management duties effectively. The Bank has a Related Party Transactions and Risk Management Committee under the Board of Directors, which is responsible for monitoring the risk management of senior management, evaluating the Group's situation of risk management, risk tolerance ability and level regularly, and taking case precautions, reviewing and controlling the related party transactions. The Board of Supervisors is responsible for inspecting the Group's risk management and taking case precautions, comprehensively evaluating the risk management performance of the directors and senior management. Senior management is responsible for executing the policies of risk management and internal control approved by the Board of Directors and developing the specific rules and regulations of risk management. The Bank has a Risk Management Committee under senior management, which is responsible for reviewing the Group's significant matters of risk management.

The Risk Management Department is the leading department of overall risk management and is responsible for overall planning and coordination of risk management. The Risk Management Department, Legal and Compliance Department (Anti-Money Laundering Center) and Asset Management Department take the lead in managing credit risk, market risk, operation risk and liquidity risk. The Audit Department is responsible for supervising, inspecting, evaluating and reporting the risk management activities' effect independently and objectively.

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk

Credit risk represents the potential loss that may arise from a customer or counterparty's failure to meet its obligations. Credit risk is often greater when counterparties are concentrated in one single industry or geographic location or have comparable economic features. In addition, different industrial sectors and geographic areas have their unique characteristics in terms of economic development and could present a different credit risk.

#### (i) Credit Risk Management

##### *Loans*

The Group exercises standardised credit management procedures, including credit investigation and proposals, credit limit review, loan disbursement, post lending monitoring, and management. The Group enhances its credit risk management by strict compliance with its credit management procedures to identify, measure, monitor and manage the potential credit risk, which includes:

- strengthening customer investigation, lending approval and post lending monitoring;
- setting up authorisation limits over loan review and approval;
- establishing the internal assessment system in respect of the credit rating towards different kinds of customers, as the fundamental procedures for granting credit;
- setting up the authority limit over risk classification of credit assets, reviewing periodically and updating risk classification of credit assets, and carrying out on-site sample review and off-site review to monitor the risk; and
- implementing and continuously upgrading the Credit Management System based on the requirements of risk management, developing and popularising various risk management tools.

In respect of the corporate loans, credit managers of the Group are responsible for accepting application from the applicants, carrying out credit investigation and making recommendations on credit rating through credit risk assessment of the applicants and their business. According to the authority limit over credit review and approval, applications will be assessed and authorised at the branch level or/and head office level. The credit limit will be determined based on assessment of the factors including the applicant's credit rating, financial position, collateral and guarantee, the overall credit risk of the portfolio, macroeconomic policies, and restriction imposed by laws and regulations. The Group minimises losses over credit risk through: (1) collecting; (2) restructuring; (3) repossessing the collateral or resourcing from the guarantor; (4) seeking arbitration or pursuing lawsuits; and (5) write off according to relevant regulations.

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (i) Credit Risk Management (continued)

###### *Loans (continued)*

The Group writes off loans, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation to recover the loan.

###### *Bonds and other bills*

The Group manages the credit risk exposure of bonds and other bills through controlling the investment scale and based on issuer's credit rating and establishing post lending management standards.

###### *Other financial assets carrying at amortised cost*

Other financial assets carrying at amortised cost, include trust plans and asset management plans issued and managed by other banks and financial institutions. The Group establishes a risk evaluation system on the trust companies, securities companies and fund management companies, sets up credit limit for issuers of trust beneficial rights, wealth management products, and ultimate borrowers of asset management schemes, and performs ongoing post-lending monitoring on timely basis.

###### *Inter-bank transactions*

The Group reviews and monitors the credit risk of financial institutions. Limits are set for each individual bank or non-banking financial institution which has business relationship with the Group.

###### *Credit commitments*

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Letters of guarantee issued, acceptances, bill acceptance and letters of credit, which represent irrevocable commitment that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. When the amount of credit commitment exceeds the original credit limit, margin deposits are required to mitigate the credit risk. The Group's exposure of credit risk is equivalent to the total amount of credit commitments.

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### ***(ii) Risk limit control and mitigation policies***

The Group manages and limits the concentrations of credit risk, including concentration to individual counterparty, group, industry and region.

The Group continuously optimises the credit risk structure by setting limits on the borrower, group of borrowers, geographical and industry segments. Concentration risks are monitored on an ongoing basis and subject to an annual or more frequent reviews where necessary.

The Group manages the exposure to credit risk through analyses of borrowers and potential borrowers' abilities to fulfil interest and principal repayment obligations and amends the lending limits where appropriate.

The Group has established relevant policies to mitigate credit risk. One of the most important measures is to obtain collateral, pledged assets, guarantee deposits or guarantees from corporates or individuals. The Group provides guidelines on the acceptance of specific classes of collateral. The principal types of collateral for loans and advances are:

- Residential property and land use right;
- Commercial assets, such as commercial property, inventory and accounts receivables;
- Financial instruments, such as debt investments and equity shares.

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (ii) Risk limit control and mitigation policies (continued)

Fair value of collateral is usually required to be assessed by professional valuers permitted by the Group. When there is objective evidence of impairment, the value of collateral will be reviewed by the Group to assess whether it could sufficiently cover the credit exposure of relevant loans. To mitigate the credit risk, the Group has implemented main loan-to-value ratio requirement based on type of collateral as follows:

| Items                                                                                | Main loan-to-value ratio |
|--------------------------------------------------------------------------------------|--------------------------|
| Residential properties                                                               | 70%                      |
| Villas                                                                               | 60%                      |
| Apartments, office buildings, shops, factories, self-builds,<br>carports, warehouses | 50%                      |
| Land use rights                                                                      | 50%                      |

Fair value of collateral was determined by management based on the latest available external valuation results, taking into account experience adjustments for current market conditions and estimated expenses to be incurred in the disposal process.

For loans guaranteed by third parties, the Group will review the financial condition and credit history of guarantors and evaluate the ability of the guarantors to meet obligations on regular basis.

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (iii) Credit risk impairment

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

Stage 1 (not credit-impaired on initial recognition): 12-month expected credit losses;

Stage 2 (significant increase in credit risk since initial recognition): lifetime expected credit losses;

Stage 3 (credit – impaired assets): lifetime expected credit losses.

The Group developed an impairment model to calculate expected credit losses in accordance with the standards. A top-down development method was used to establish a logistic regression model of macroeconomic indicators and risk parameters.

##### *Classification of Stages*

##### *Significant increase in credit risk*

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following criteria have been met:

##### *Quantitative criteria*

At the reporting date, the Group assesses the significant increase in credit risk through the relative change of the probability of default. The thresholds were set based on different product type, such as corporate loans, personal loans, securities investments, etc. For the financial instrument without overdue, the Group assesses changes of probability of default over the lifetime to identify increment of the default risk.

If the borrower fails to pay more than 30 days after the contractual payment date, the credit risk of the financial instrument is considered to be increased significantly.

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (iii) Credit risk impairment (continued)

*Classification of Stages (continued)*

*Significant increase in credit risk (continued)*

Qualitative criteria

For corporate loans and bond investment portfolio, the credit risk is considered to be increased significantly, if borrowers were on the watch list or met one or more criteria as follows:

- Significant negative impact appears in business, financing or economic position for borrower;
- Actual or expected extension or restructuring;
- Actual or expected significant adverse change on borrower's operations;
- Collateral's valuation changes which expected to lead the increase of default probability (only for collateralised and pledged loans);
- Indicator for cash flow or liquidity problems, e.g. extension for account payable or loan repayment.

For corporate loans, the Group uses a credit risk early warning monitoring system to assess whether there has been a significant increase in its credit risk. For bond investment, the Group strengthens the management of bond investment and assesses it periodically. For individual loans, the Group assesses at the portfolio level on a quarterly basis whether there has been a significant increase in credit risk. The criteria used to identify significant increases in credit risk are monitored and reviewed by risk management departments on timely basis.

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group did not determine any financial instruments as having low credit risk, the credit risk of which did not need to be evaluated on the reporting date, comparing with its initial recognition date.

*Definition of default and credit impairment*

When a financial instrument meets one or more of the following conditions, the Group defines the financial asset as default which is consistent with the definition of credit impairment:

Quantitative criteria

The borrower is more than 90 days overdue.

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(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (iii) Credit risk impairment (continued)

*Classification of Stages (continued)*

*Definition of default and credit impairment (continued)*

Qualitative criteria

The borrower meets the “difficulty to repay” criteria, indicating significant financial difficulties experienced by the borrower. Examples include:

- Significant financial difficulty of the issuer or the debtor;
- The creditor, for economic or contractual reasons relating to the debtor’s financial difficulty, granted to the debtor a concession that the creditor would not otherwise consider;
- It is becoming probable that the debtor will enter bankruptcy or other financial restructuring;
- Debtors are in breach of contract;
- The disappearance of an active market for some financial assets due to the borrower’s financial difficulties;
- A purchased or originated credit-impaired financial asset.

These criteria apply to all financial instruments of the Group and are consistent with the definition of default used in internal credit risk management. The definition of default has been consistently applied to the model of Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”) in the calculation of expected credit losses of the Group.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (iii) Credit risk impairment (continued)

*Explanation of inputs, assumptions and estimation techniques in the ECL models*

The ECL are measured on either a 12-month (“**12M**”) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, EAD and LGD, defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per “Definition of default and credit-impairment” above), either over the next 12 months (“**12M PD**”), or over the remaining lifetime (“**Lifetime PD**”) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (“**12M EAD**”) or over the remaining lifetime (“**Lifetime EAD**”). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- LGD represents the Group’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be incurred if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be incurred if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month).

Forward-looking information should be considered in determining the 12-month and lifetime PD, EAD and LGD. This varies by product types.

The Group quarterly monitors and reviews the ECL calculation related assumptions, including the changes of PD and LGD for different terms.

The Group has updated the PD, LGD and EAD in the ECL models based on the latest historical information and risk condition.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (iii) Credit risk impairment (continued)

###### *Forward-looking information in the ECL models*

The assessment of significant increase in credit risk and the calculation of ECL incorporates forward-looking information. Through the analysis of historical data, the Group identifies the macroeconomic indicators that affect the credit risk and ECL of various portfolio. Macroeconomic indicators include Gross Domestic Product (GDP), Consumer Price Index (CPI), Money Supply (M2) and Completed Investment in Real Estate Development, etc. The Group obtained the key macroeconomic factors from the Wind Economic to perform historical analysis on the intertemporal endogenous relationship of the macroeconomic factors. The Group integrates statistical analysis and expert judgments to determine economic forecasts and weighting scheme under various economic scenarios.

The impact of these economic indicators on the PDs and the LGDs varies from one portfolio to another. The Group comprehensively considers internal and external data, expert forecasts and statistical analysis to determine the correlation between these economic indicators and the PDs and LGDs. The Group assesses and forecasts these economic indicators at least on an annual basis, calculates the best estimates for the future, and regularly reviews and assesses the results.

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group has taken into account the impact of changes in different economic scenarios to the ECL model. The Group has adopted three economic scenarios (Base, Pessimistic and Optimistic) on the basis of the macroeconomic information analysis and expert judgment. The weightings for the three scenarios remain 80%, 10% and 10% respectively for both period/year.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group updates the expected values of macroeconomic indicators periodically. The Group believes that these projections reflect the Group's best estimate of possible outcomes to determine that the scenarios selected are appropriate to represent possible scenarios.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (iii) Credit risk impairment (continued)

###### *Sensitivity analysis*

The expected credit losses are sensitive to the parameters used in the model, macroeconomic variables for forward-looking prediction, scenarios weightings and other factors considered in the application of expert judgments. The changes in these parameters, assumptions, models and judgments will have an impact on the significant increase in credit risk and the measurement of expected credit losses.

###### *Classification for ECL allowance*

The Group classified the credit risk exposures with similar characteristics when assessing the ECL allowance. Credit risk team monitors and reviews the appropriateness of grouping regularly.

The characteristics for classification are as follows:

Personal loans: By product types (for instance, personal business loans, personal consumption loans, personal residential mortgages, credit card overdrafts).

Corporate loans: By industry.

Exposures evaluated by impairment assessment: By corporate loans in Stage 3.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (iv) Maximum exposure to credit risk

As at the end of the reporting period/year, the maximum credit risk exposure of the Group without taking into account any collateral and other credit enhancements is set out below:

|                                                        | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|--------------------------------------------------------|--------------------------|------------------------------|
| Deposits with central bank                             | 57,669,624               | 84,972,955                   |
| Deposits with banks and other financial institutions   | 14,988,646               | 21,831,800                   |
| Placements with banks and other financial institutions | 92,882,507               | 77,976,037                   |
| Financial assets held under resale agreements          | 37,737,583               | 54,717,626                   |
| Loans and advances to customers                        |                          |                              |
| – at amortised cost                                    | 589,762,418              | 596,053,167                  |
| – at FVTOCI                                            | 85,658,442               | 88,828,444                   |
| Financial investments at amortised cost                | 190,381,048              | 186,622,824                  |
| Financial investments at FVTPL                         | 78,170,861               | 54,311,873                   |
| Financial investments at FVTOCI                        | 195,154,730              | 173,835,580                  |
| Other financial assets                                 | 16,851,232               | 14,497,924                   |
| Total                                                  | 1,359,257,091            | 1,353,648,230                |
| Credit commitments                                     | 147,345,110              | 180,504,060                  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (v) Analysis of loans and advances to customers

| By industry                                         | 30 June 2026       |                | 31 December 2025   |                |
|-----------------------------------------------------|--------------------|----------------|--------------------|----------------|
|                                                     | Amount             | Percentage     | Amount             | Percentage     |
| <b>Corporate loans</b>                              |                    |                |                    |                |
| Lease and commercial service                        | 114,514,130        | 16.39%         | 122,167,288        | 17.30%         |
| Wholesale and retail                                | 59,154,221         | 8.47%          | 58,560,908         | 8.29%          |
| Manufacturing                                       | 54,084,885         | 7.74%          | 48,892,099         | 6.92%          |
| Real estate                                         | 47,158,147         | 6.75%          | 47,913,487         | 6.79%          |
| Construction                                        | 40,757,225         | 5.83%          | 39,887,889         | 5.65%          |
| Resident services, repairing and other services     | 19,145,141         | 2.74%          | 19,265,147         | 2.73%          |
| Financial services                                  | 13,613,186         | 1.95%          | 13,230,894         | 1.87%          |
| Transportation, warehouse and postal services       | 9,846,545          | 1.41%          | 9,436,315          | 1.34%          |
| Hotel and catering                                  | 9,617,589          | 1.38%          | 8,710,631          | 1.23%          |
| Information transmission, software and IT services  | 8,225,147          | 1.18%          | 8,156,458          | 1.16%          |
| Agriculture, forestry, farming and fishery          | 7,902,775          | 1.13%          | 8,007,430          | 1.13%          |
| Water, environment and public facilities management | 6,762,646          | 0.97%          | 10,989,116         | 1.56%          |
| Education                                           | 6,453,281          | 0.92%          | 7,469,428          | 1.06%          |
| Energy and utilities                                | 5,738,491          | 0.82%          | 5,251,872          | 0.74%          |
| Culture, sports and entertainment                   | 3,894,024          | 0.56%          | 4,079,963          | 0.58%          |
| Healthcare and social welfare                       | 2,337,763          | 0.33%          | 2,317,576          | 0.33%          |
| Others                                              | 8,562,247          | 1.23%          | 8,235,201          | 1.17%          |
| <b>Subtotal</b>                                     | <b>417,767,443</b> | <b>59.80%</b>  | <b>422,571,702</b> | <b>59.85%</b>  |
| <b>Discounted bills and forfaiting</b>              | <b>85,658,442</b>  | <b>12.26%</b>  | <b>88,830,430</b>  | <b>12.58%</b>  |
| <b>Personal loans</b>                               | <b>195,358,541</b> | <b>27.94%</b>  | <b>194,656,190</b> | <b>27.57%</b>  |
| <b>Total</b>                                        | <b>698,784,426</b> | <b>100.00%</b> | <b>706,058,322</b> | <b>100.00%</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (v) Analysis of loans and advances to customers (continued)

| By geography                                                               | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------------------------------------------------------------|--------------------------|------------------------------|
| Guangzhou                                                                  | 591,135,574              | 595,330,936                  |
| Pearl River Delta (except Guangzhou)                                       | 37,489,429               | 39,875,336                   |
| Rest of the Guangdong Province (except Guangzhou<br>and Pearl River Delta) | 47,352,089               | 46,608,034                   |
| Central China                                                              | 17,724,904               | 18,000,790                   |
| Bohai Rim                                                                  | 2,285,380                | 2,494,685                    |
| Sichuan                                                                    | 1,711,749                | 1,795,538                    |
| Jiangsu                                                                    | 648,539                  | 1,503,420                    |
| Liaoning                                                                   | 436,762                  | 449,583                      |
| Total                                                                      | 698,784,426              | 706,058,322                  |

The distribution of the geographical areas is as follows.

Central China: including Henan, Hunan and Jiangxi; and

Bohai Rim: including Beijing and Shandong

| By collateral type   | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|----------------------|--------------------------|------------------------------|
| Unsecured loans      | 192,495,663              | 201,944,288                  |
| Guaranteed loans     | 136,428,298              | 134,733,634                  |
| Collateralised loans | 336,736,357              | 335,592,385                  |
| Pledged loans        | 33,124,108               | 33,788,015                   |
| Total                | 698,784,426              | 706,058,322                  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (v) Analysis of loans and advances to customers (continued)

| 30 June 2026         | Overdue loans and advances to customers                |                                                           |                                                            |                             |            |
|----------------------|--------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|-----------------------------|------------|
|                      | Past due<br>up to<br>90 days<br>(including<br>90 days) | Past due<br>90 days<br>to 1 year<br>(including<br>1 year) | Past due<br>1 year to<br>3 years<br>(including<br>3 years) | Past due<br>over<br>3 years | Total      |
| Unsecured loans      | 968,802                                                | 746,777                                                   | 1,455,943                                                  | 408,501                     | 3,580,023  |
| Guaranteed loans     | 6,328,081                                              | 973,672                                                   | 920,587                                                    | 1,595,971                   | 9,818,311  |
| Collateralised loans | 10,905,445                                             | 2,852,556                                                 | 4,571,657                                                  | 1,100,527                   | 19,430,185 |
| Pledged loans        | 1,219,529                                              | 23,147                                                    | 106,883                                                    | 299,938                     | 1,649,497  |
| Total                | 19,421,857                                             | 4,596,152                                                 | 7,055,070                                                  | 3,404,937                   | 34,478,016 |

| 31 December 2025     | Overdue loans and advances to customers                |                                                           |                                                            |                             |            |
|----------------------|--------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|-----------------------------|------------|
|                      | Past due<br>up to<br>90 days<br>(including<br>90 days) | Past due<br>90 days<br>to 1 year<br>(including<br>1 year) | Past due<br>1 year to<br>3 years<br>(including<br>3 years) | Past due<br>over<br>3 years | Total      |
| Unsecured loans      | 801,273                                                | 1,140,222                                                 | 1,626,634                                                  | 480,992                     | 4,049,121  |
| Guaranteed loans     | 5,300,488                                              | 774,271                                                   | 911,094                                                    | 1,470,772                   | 8,456,625  |
| Collateralised loans | 10,470,452                                             | 2,803,350                                                 | 3,699,315                                                  | 619,718                     | 17,592,835 |
| Pledged loans        | 375,596                                                | 8,530                                                     | 103,343                                                    | 300,021                     | 787,490    |
| Total                | 16,947,809                                             | 4,726,373                                                 | 6,340,386                                                  | 2,871,503                   | 30,886,071 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (vi) Credit quality

As at 30 June 2026, the credit quality analysis of the Group's major financial assets was as follows:

|                                                                   | 30 June 2026       |                   |                   |                                         |                      |                                  |                    |                     |                                         |                     |
|-------------------------------------------------------------------|--------------------|-------------------|-------------------|-----------------------------------------|----------------------|----------------------------------|--------------------|---------------------|-----------------------------------------|---------------------|
|                                                                   | Gross amount       |                   |                   |                                         |                      | Expected credit losses allowance |                    |                     |                                         |                     |
|                                                                   | Stage 1            | Stage 2           | Stage 3           | Purchased or originated credit-impaired | Total                | Stage 1                          | Stage 2            | Stage 3             | Purchased or originated credit-impaired | Total               |
| Financial assets at amortised cost                                |                    |                   |                   |                                         |                      |                                  |                    |                     |                                         |                     |
| Deposits with central bank                                        | 57,669,624         | -                 | -                 | -                                       | 57,669,624           | -                                | -                  | -                   | -                                       | -                   |
| Deposits with banks and other financial institutions              | 14,991,267         | -                 | -                 | -                                       | 14,991,267           | (2,621)                          | -                  | -                   | -                                       | (2,621)             |
| Placements with banks and other financial institutions            | 92,944,414         | -                 | 318,476           | -                                       | 93,262,890           | (61,907)                         | -                  | (318,476)           | -                                       | (380,383)           |
| Financial assets held under resale agreements                     | 37,763,974         | -                 | -                 | -                                       | 37,763,974           | (26,391)                         | -                  | -                   | -                                       | (26,391)            |
| Loans and advances to customers                                   | 496,127,327        | 89,231,407        | 27,741,677        | 25,573                                  | 613,125,984          | (4,427,772)                      | (7,214,206)        | (11,721,184)        | (404)                                   | (23,363,566)        |
| Financial investments                                             | 186,057,164        | 2,512,284         | 3,845,827         | -                                       | 192,415,275          | (19,346)                         | -                  | (2,014,881)         | -                                       | (2,034,227)         |
| Other financial assets                                            | 15,802,624         | 656,426           | 1,012,217         | -                                       | 17,471,267           | (6,512)                          | (45,062)           | (568,461)           | -                                       | (620,035)           |
| <b>Total</b>                                                      | <b>901,356,394</b> | <b>92,400,117</b> | <b>32,918,197</b> | <b>25,573</b>                           | <b>1,026,700,281</b> | <b>(4,544,549)</b>               | <b>(7,259,268)</b> | <b>(14,623,002)</b> | <b>(404)</b>                            | <b>(26,427,223)</b> |
| Financial assets at fair value through other comprehensive income |                    |                   |                   |                                         |                      |                                  |                    |                     |                                         |                     |
| Loans and advances to customers                                   | 85,658,442         | -                 | -                 | -                                       | 85,658,442           | (20,891)                         | -                  | -                   | -                                       | (20,891)            |
| Financial investments                                             | 190,550,085        | 2,469,113         | 2,135,532         | -                                       | 195,154,730          | (17,817)                         | (102,880)          | (2,959,435)         | -                                       | (3,080,132)         |
| <b>Total</b>                                                      | <b>276,208,527</b> | <b>2,469,113</b>  | <b>2,135,532</b>  | <b>-</b>                                | <b>280,813,172</b>   | <b>(38,708)</b>                  | <b>(102,880)</b>   | <b>(2,959,435)</b>  | <b>-</b>                                | <b>(3,101,023)</b>  |
| Credit commitments                                                | 138,366,601        | 8,868,295         | 790,457           | -                                       | 148,025,353          | (364,847)                        | (309,213)          | (6,183)             | -                                       | (680,243)           |

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (vi) Credit quality (continued)

As at 31 December 2025, the credit quality analysis of the Group's major financial assets was as follows:

|                                                                   | 31 December 2025   |                   |                   |                                         |                      |                                  |                    |                     |                                         |                     |
|-------------------------------------------------------------------|--------------------|-------------------|-------------------|-----------------------------------------|----------------------|----------------------------------|--------------------|---------------------|-----------------------------------------|---------------------|
|                                                                   | Gross amount       |                   |                   |                                         |                      | Expected credit losses allowance |                    |                     |                                         |                     |
|                                                                   | Stage 1            | Stage 2           | Stage 3           | Purchased or originated credit-impaired | Total                | Stage 1                          | Stage 2            | Stage 3             | Purchased or originated credit-impaired | Total               |
| Financial assets at amortised cost                                |                    |                   |                   |                                         |                      |                                  |                    |                     |                                         |                     |
| Deposits with central bank                                        | 84,972,955         | -                 | -                 | -                                       | 84,972,955           | -                                | -                  | -                   | -                                       | -                   |
| Deposits with banks and other financial institutions              | 21,832,362         | -                 | -                 | -                                       | 21,832,362           | (562)                            | -                  | -                   | -                                       | (562)               |
| Placements with banks and other financial institutions            | 78,017,259         | -                 | 489,720           | -                                       | 78,506,979           | (41,222)                         | -                  | (489,720)           | -                                       | (530,942)           |
| Financial assets held under resale agreements                     | 54,718,820         | -                 | -                 | -                                       | 54,718,820           | (1,194)                          | -                  | -                   | -                                       | (1,194)             |
| Loans and advances to customers                                   | 505,788,366        | 88,286,993        | 23,127,230        | 27,289                                  | 617,229,878          | (4,324,375)                      | (6,782,196)        | (10,069,716)        | (424)                                   | (21,176,711)        |
| Financial investments                                             | 181,204,646        | 2,991,502         | 4,489,101         | -                                       | 188,685,249          | (17,506)                         | (19,079)           | (2,025,840)         | -                                       | (2,062,425)         |
| Other financial assets                                            | 14,129,999         | 234,118           | 721,368           | -                                       | 15,085,485           | (51,732)                         | (31,714)           | (504,115)           | -                                       | (587,561)           |
| <b>Total</b>                                                      | <b>940,664,407</b> | <b>91,512,613</b> | <b>28,827,419</b> | <b>27,289</b>                           | <b>1,061,031,728</b> | <b>(4,436,591)</b>               | <b>(6,832,989)</b> | <b>(13,089,391)</b> | <b>(424)</b>                            | <b>(24,359,395)</b> |
| Financial assets at fair value through other comprehensive income |                    |                   |                   |                                         |                      |                                  |                    |                     |                                         |                     |
| Loans and advances to customers                                   | 88,828,444         | -                 | -                 | -                                       | 88,828,444           | (24,398)                         | -                  | -                   | -                                       | (24,398)            |
| Financial investments                                             | 169,034,995        | 2,470,089         | 2,330,496         | -                                       | 173,835,580          | (14,737)                         | (102,920)          | (2,779,027)         | -                                       | (2,896,684)         |
| <b>Total</b>                                                      | <b>257,863,439</b> | <b>2,470,089</b>  | <b>2,330,496</b>  | <b>-</b>                                | <b>262,664,024</b>   | <b>(39,135)</b>                  | <b>(102,920)</b>   | <b>(2,779,027)</b>  | <b>-</b>                                | <b>(2,921,082)</b>  |
| Credit commitments                                                | 174,779,144        | 6,362,482         | 76,608            | -                                       | 181,218,234          | (440,685)                        | (272,894)          | (595)               | -                                       | (714,174)           |

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (vi) Credit quality (continued)

##### Restructuring loans and advances

As at 30 June 2026, the gross amounts of the Group's restructuring loans and advances was RMB31,657 million (31 December 2025: RMB30,998 million).

##### Bonds investments by credit rating

The RMB bonds investments of the Group are mainly rated by major credit rating agencies in the PRC.

|                             | Financial<br>investments<br>at FVTPL | Financial<br>investments<br>at FVTOCI | Financial<br>investments at<br>amortised<br>cost | Total              |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------------------------------|--------------------|
| <b>30 June 2026</b>         |                                      |                                       |                                                  |                    |
| AAA                         | 16,227,689                           | 83,661,761                            | 96,802,764                                       | 196,692,214        |
| A to AA+                    | 11,791                               | 112,452                               | 123,647                                          | 247,890            |
| C to BB+                    | 733,919                              | 132,786                               | –                                                | 866,705            |
| D                           | 4,969                                | –                                     | –                                                | 4,969              |
| No rating <sup>(a)</sup>    | 20,504,236                           | 106,094,428                           | 88,896,416                                       | 215,495,080        |
| Other no rating investments | 882,913                              | 669,134                               | 243,115                                          | 1,795,162          |
| <b>Total</b>                | <b>38,365,517</b>                    | <b>190,670,561</b>                    | <b>186,065,942</b>                               | <b>415,102,020</b> |

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### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

##### (vi) Credit quality (continued)

*Bonds investments by credit rating (continued)*

|                             | Financial<br>investments<br>at FVTPL | Financial<br>investments<br>at FVTOCI | Financial<br>investments at<br>amortised<br>cost | Total              |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------------------------------|--------------------|
| <b>31 December 2025</b>     |                                      |                                       |                                                  |                    |
| AAA                         | 6,590,104                            | 53,385,834                            | 58,504,409                                       | 118,480,347        |
| A to AA+                    | 645,003                              | 233,367                               | 224,270                                          | 1,102,640          |
| C to BB+                    | 89,390                               | 132,786                               | –                                                | 222,176            |
| No rating <sup>(a)</sup>    | 25,665,809                           | 111,725,409                           | 121,844,658                                      | 259,235,876        |
| Other no rating investments | 110,790                              | 3,690,385                             | 499,272                                          | 4,300,447          |
| <b>Total</b>                | <b>33,101,096</b>                    | <b>169,167,781</b>                    | <b>181,072,609</b>                               | <b>383,341,486</b> |

(a) No rating debt investments mainly consist of investment and trading securities issued by the MOF, central bank, policy banks and other financial institutions which are creditworthy issuers in the market but are not rated by independent rating agencies.

#### (b) Liquidity risk

Liquidity risk is the risk that capital will not be sufficient, or funds will not be raised at reasonable cost in a timely manner for the repayment of debts due. This may arise from amount or maturity mismatches of assets and liabilities.

The Group manages its liquidity risk through the Asset and Liability Management Department and aims to:

- optimise the structure of assets and liabilities;
- maintain the stability of the deposit base;
- project cash flows and evaluate the level of current assets; and
- in terms of liquidity of the branches, maintain an efficient internal fund transfer mechanism.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (continued)

The Group's expected remaining maturity of their financial instruments may vary significantly from the following analysis. For example, demand deposits from customers are expected to maintain a stable or increasing balance although they have been classified as repayable on demand in the following tables.

#### (i) Analysis of the remaining maturity of the financial assets and financial liabilities is set out below:

| 30 June 2026                                                                             | Overdue    | Repayable<br>on<br>demand | Less than<br>one<br>month | One to<br>three<br>months | Three<br>months<br>to one year | One to<br>five<br>years | More than<br>five years | Undated    | Total         |
|------------------------------------------------------------------------------------------|------------|---------------------------|---------------------------|---------------------------|--------------------------------|-------------------------|-------------------------|------------|---------------|
| Financial assets:                                                                        |            |                           |                           |                           |                                |                         |                         |            |               |
| Cash and deposits with<br>central bank                                                   | -          | 11,069,390                | -                         | -                         | -                              | -                       | -                       | 48,170,091 | 59,239,481    |
| Deposits and placements with<br>banks and other<br>financial institutions <sup>(1)</sup> | -          | 9,057,365                 | 49,055,145                | 23,862,142                | 48,874,680                     | 14,759,404              | -                       | -          | 145,608,736   |
| Financial investments<br>at FVTPL                                                        | 3,803,591  | 37,225,134                | 517,775                   | 2,782,769                 | 15,075,562                     | 16,376,947              | 3,941,112               | 1,058,635  | 80,781,525    |
| Financial investments<br>at amortised cost                                               | 2,002,450  | -                         | 1,689,560                 | 19,845,206                | 8,214,613                      | 62,000,107              | 96,629,112              | -          | 190,381,048   |
| Financial investments at FVTOCI                                                          | 2,135,532  | -                         | 1,697,626                 | 4,603,573                 | 25,262,071                     | 103,911,201             | 57,544,727              | -          | 195,154,730   |
| Loans and advances to customers                                                          | 24,295,125 | -                         | 37,611,283                | 53,215,227                | 223,415,166                    | 216,749,269             | 120,134,790             | -          | 675,420,860   |
| Other financial assets                                                                   | 1,052,538  | -                         | 2,164,049                 | 4,693                     | 1,756,190                      | 6,607,768               | 5,265,994               | -          | 16,851,232    |
| Total financial assets                                                                   | 33,289,236 | 57,351,889                | 92,735,438                | 104,313,610               | 322,598,282                    | 420,404,696             | 283,515,735             | 49,228,726 | 1,363,437,612 |
| Financial liabilities:                                                                   |            |                           |                           |                           |                                |                         |                         |            |               |
| Due to central bank                                                                      | -          | -                         | 5,112,778                 | 7,498,427                 | 75,412,456                     | -                       | -                       | -          | 88,023,661    |
| Deposits and placements from<br>banks and other<br>financial institutions <sup>(2)</sup> | -          | 6,541,462                 | 33,925,414                | 14,733,179                | 5,049,072                      | -                       | -                       | -          | 60,249,127    |
| Financial liabilities at FVTPL                                                           | -          | 235,887                   | 3,032,964                 | -                         | -                              | -                       | -                       | -          | 3,268,851     |
| Customer deposits <sup>(3)</sup>                                                         | -          | 262,945,917               | 32,231,137                | 81,524,445                | 390,567,135                    | 209,946,670             | 52,146                  | -          | 977,267,450   |
| Lease liabilities                                                                        | -          | -                         | 14,999                    | 29,109                    | 121,238                        | 317,694                 | 44,473                  | -          | 527,513       |
| Debt securities issued                                                                   | -          | -                         | 19,758,177                | 35,120,079                | 60,639,949                     | 5,055,072               | 15,175,033              | -          | 135,748,310   |
| Other financial liabilities                                                              | 33,038     | 947,618                   | 641,542                   | 2,682,386                 | 8,762,016                      | 151,832                 | 4,077                   | -          | 13,222,509    |
| Total financial liabilities                                                              | 33,038     | 270,670,884               | 94,717,011                | 141,587,625               | 540,551,866                    | 215,471,268             | 15,275,729              | -          | 1,278,307,421 |
| Net liquidity gap                                                                        | 33,256,198 | (213,318,995)             | (1,981,573)               | (37,274,015)              | (217,953,584)                  | 204,933,428             | 268,240,006             | 49,228,726 | 85,130,191    |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (continued)

##### (i) Analysis of the remaining maturity of the financial assets and financial liabilities is set out below: (continued)

| 31 December 2025                                | Overdue    | Repayable<br>on<br>demand | Less than<br>one<br>month | One to<br>three<br>months | Three<br>months<br>to one year | One to<br>five<br>years | More than<br>five years | Undated    | Total         |
|-------------------------------------------------|------------|---------------------------|---------------------------|---------------------------|--------------------------------|-------------------------|-------------------------|------------|---------------|
| Financial assets:                               |            |                           |                           |                           |                                |                         |                         |            |               |
| Cash and deposits with<br>central bank          | -          | 38,338,772                | -                         | -                         | -                              | -                       | -                       | 49,149,688 | 87,488,460    |
| Deposits and placements with<br>banks and other |            |                           |                           |                           |                                |                         |                         |            |               |
| financial institutions (1)                      | -          | 14,831,705                | 62,373,331                | 13,405,081                | 55,229,470                     | 8,685,876               | -                       | -          | 154,525,463   |
| Financial investments at FVTPL                  | 3,791,966  | 13,747,389                | 1,460,164                 | 2,293,506                 | 17,384,250                     | 11,594,304              | 5,429,404               | 1,448,480  | 57,149,463    |
| Financial investments at<br>amortised cost      |            |                           |                           |                           |                                |                         |                         |            |               |
|                                                 | 2,463,259  | -                         | 2,124,976                 | 12,884,652                | 29,447,972                     | 62,895,808              | 76,806,157              | -          | 186,622,824   |
| Financial investments at FVTOCI                 | 2,331,442  | -                         | 1,210,112                 | 4,066,524                 | 12,276,597                     | 96,233,011              | 57,717,894              | -          | 173,835,580   |
| Loans and advances to customers                 | 23,774,008 | -                         | 38,522,431                | 66,022,827                | 229,615,920                    | 206,402,758             | 120,543,667             | -          | 684,881,611   |
| Other financial assets                          | 453,309    | -                         | 538,111                   | 39,199                    | 1,661,306                      | 6,449,179               | 5,356,820               | -          | 14,497,924    |
| Total financial assets                          | 32,813,984 | 66,917,866                | 106,229,125               | 98,711,789                | 345,615,515                    | 392,260,936             | 265,853,942             | 50,598,168 | 1,359,001,325 |
| Financial liabilities:                          |            |                           |                           |                           |                                |                         |                         |            |               |
| Due to central bank                             | -          | -                         | 2,861,003                 | 3,720,123                 | 42,313,121                     | -                       | -                       | -          | 48,894,247    |
| Deposits and placements from<br>banks and other |            |                           |                           |                           |                                |                         |                         |            |               |
| financial institutions (2)                      | -          | 2,072,197                 | 26,228,125                | 4,580,500                 | 17,481,145                     | 9,630                   | -                       | -          | 50,371,597    |
| Financial liabilities at FVTPL                  | -          | 119,026                   | 4,585,832                 | -                         | -                              | -                       | -                       | -          | 4,704,858     |
| Customer deposits (3)                           | -          | 271,979,872               | 54,886,876                | 131,778,849               | 324,937,378                    | 224,579,510             | 104,575                 | -          | 1,008,267,060 |
| Debt securities issued                          | -          | -                         | 18,853,808                | 35,516,044                | 72,095,515                     | 5,008,375               | 15,527,970              | -          | 147,001,712   |
| Lease liabilities                               | -          | -                         | 18,718                    | 32,735                    | 133,441                        | 342,326                 | 51,543                  | -          | 578,763       |
| Other financial liabilities                     | 9,608      | 995,949                   | 1,287,334                 | 1,900,038                 | 9,242,867                      | 751,602                 | 13,533                  | -          | 14,200,931    |
| Total financial liabilities                     | 9,608      | 275,167,044               | 108,721,696               | 177,528,289               | 466,203,467                    | 230,691,443             | 15,697,621              | -          | 1,274,019,168 |
| Net liquidity gap                               | 32,804,376 | (208,249,178)             | (2,492,571)               | (78,816,500)              | (120,587,952)                  | 161,569,493             | 250,156,321             | 50,598,168 | 84,982,157    |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (continued)

##### (i) *Analysis of the remaining maturity of the financial assets and financial liabilities is set out below: (continued)*

- (1) Includes financial assets held under resale agreements.
- (2) Includes financial assets sold under repurchase agreements.
- (3) Demand deposits from customers are classified as repayable on demand for disclosure purposes. In practice, there is a stable portion which has a longer maturity profile.

##### (ii) *Maturity analysis of contractual undiscounted cash flows*

The tables below summarise the maturity profile of the Group's financial instruments based on the contractual undiscounted cash flows. The balances of some items in the tables below are different from the balances on the consolidated statement of financial position as the tables incorporate all cash flows relating to both principal and interest. The Group's expected cash flows on these instruments may vary significantly from the following analysis. For example, demand deposits from customers are expected to maintain a stable or increasing balance although they have been classified as repayable on demand in the following tables.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (continued)

##### (ii) Maturity analysis of contractual undiscounted cash flows (continued)

| 30 June 2026                                                                  | Overdue           | Repayable<br>on<br>demand | Less than<br>one month | One to<br>three<br>months | Three<br>months<br>to one year | One to<br>five years | More than<br>five years | Undated           | Total                | Carrying<br>value    |
|-------------------------------------------------------------------------------|-------------------|---------------------------|------------------------|---------------------------|--------------------------------|----------------------|-------------------------|-------------------|----------------------|----------------------|
| Financial assets:                                                             |                   |                           |                        |                           |                                |                      |                         |                   |                      |                      |
| Cash and deposits with<br>central bank                                        | -                 | 11,069,390                | -                      | -                         | -                              | -                    | -                       | 48,170,091        | 59,239,481           | 59,239,481           |
| Deposits and placements<br>with banks and other<br>financial institutions (1) | -                 | 9,057,365                 | 49,078,277             | 23,939,997                | 49,367,723                     | 15,227,259           | -                       | -                 | 146,670,621          | 145,608,736          |
| Financial investments<br>at FVTPL                                             | 3,803,591         | 37,225,134                | 521,393                | 205,964                   | 18,594,198                     | 17,079,863           | 4,843,791               | 1,058,636         | 83,332,570           | 80,781,525           |
| Financial investments at<br>amortised cost                                    | 3,766,132         | -                         | 2,105,174              | 22,131,560                | 10,759,011                     | 76,980,455           | 114,939,422             | -                 | 230,681,754          | 190,381,048          |
| Financial investments at<br>FVTOCI                                            | 2,135,532         | -                         | 1,330,725              | 7,275,695                 | 21,823,461                     | 111,913,211          | 63,192,913              | -                 | 207,671,537          | 195,154,730          |
| Loans and advances<br>to customers                                            | 24,295,125        | -                         | 38,778,698             | 56,698,548                | 244,255,770                    | 247,088,456          | 162,370,379             | -                 | 773,486,976          | 675,420,860          |
| Other financial assets                                                        | 1,052,538         | -                         | 2,164,049              | 4,693                     | 1,796,457                      | 7,055,060            | 6,150,147               | -                 | 18,222,944           | 16,851,232           |
| <b>Total financial assets</b>                                                 | <b>35,052,918</b> | <b>57,351,889</b>         | <b>93,978,316</b>      | <b>110,256,457</b>        | <b>346,596,620</b>             | <b>475,344,304</b>   | <b>351,496,652</b>      | <b>49,228,727</b> | <b>1,519,305,883</b> | <b>1,363,437,612</b> |
| Financial liabilities:                                                        |                   |                           |                        |                           |                                |                      |                         |                   |                      |                      |
| Due to central bank                                                           | -                 | -                         | 5,118,880              | 7,516,824                 | 76,104,172                     | -                    | -                       | -                 | 88,739,876           | 88,023,661           |
| Deposits and placements<br>from banks and other<br>financial institutions (2) | -                 | 6,541,462                 | 33,927,447             | 14,777,500                | 5,083,391                      | -                    | -                       | -                 | 60,329,800           | 60,249,127           |
| Financial liabilities at<br>FVTPL                                             | -                 | 235,887                   | 3,032,964              | -                         | -                              | -                    | -                       | -                 | 3,268,851            | 3,268,851            |
| Customer deposits (3)                                                         | -                 | 262,945,916               | 32,241,648             | 81,624,136                | 393,432,723                    | 218,880,857          | 56,483                  | -                 | 989,181,763          | 977,267,450          |
| Lease liabilities                                                             | -                 | -                         | 21,113                 | 26,447                    | 126,761                        | 344,374              | 47,552                  | -                 | 566,247              | 527,513              |
| Debt securities issued                                                        | -                 | -                         | 2,660,000              | -                         | 105,337,500                    | 19,465,000           | 16,410,000              | -                 | 143,872,500          | 135,748,310          |
| Other financial liabilities                                                   | 33,038            | 947,618                   | 657,035                | 2,704,483                 | 8,802,259                      | 151,832              | 4,077                   | -                 | 13,300,342           | 13,222,509           |
| <b>Total financial liabilities</b>                                            | <b>33,038</b>     | <b>270,670,883</b>        | <b>77,659,087</b>      | <b>106,649,390</b>        | <b>588,886,806</b>             | <b>238,842,063</b>   | <b>16,518,112</b>       | <b>-</b>          | <b>1,299,259,379</b> | <b>1,278,307,421</b> |
| <b>Net liquidity gap</b>                                                      | <b>35,019,880</b> | <b>(213,318,994)</b>      | <b>16,319,229</b>      | <b>3,607,067</b>          | <b>(242,290,186)</b>           | <b>236,502,241</b>   | <b>334,978,540</b>      | <b>49,228,727</b> | <b>220,046,504</b>   | <b>85,130,191</b>    |

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (continued)

##### (ii) Maturity analysis of contractual undiscounted cash flows (continued)

| 31 December 2025                                                              | Overdue           | Repayable<br>on demand | Less than<br>one month | One to<br>three<br>months | Three<br>months<br>to one year | One to<br>five years | More than<br>five years | Undated           | Total                | Carrying<br>value    |
|-------------------------------------------------------------------------------|-------------------|------------------------|------------------------|---------------------------|--------------------------------|----------------------|-------------------------|-------------------|----------------------|----------------------|
| Financial assets:                                                             |                   |                        |                        |                           |                                |                      |                         |                   |                      |                      |
| Cash and deposits with<br>central bank                                        | -                 | 38,338,772             | -                      | -                         | -                              | -                    | -                       | 49,149,688        | 87,488,460           | 87,488,460           |
| Deposits and placements<br>with banks and other<br>financial institutions (1) | -                 | 14,831,705             | 62,383,987             | 13,441,461                | 55,806,534                     | 8,934,589            | -                       | -                 | 155,398,276          | 154,525,463          |
| Financial investments at<br>FVTPL                                             | 3,791,966         | 13,747,389             | 1,470,503              | 308,976                   | 21,258,706                     | 12,388,620           | 5,898,302               | 1,448,481         | 60,312,943           | 57,149,463           |
| Financial investments at<br>amortised cost                                    | 4,243,103         | -                      | 2,127,173              | 13,151,006                | 32,109,563                     | 77,035,044           | 88,392,302              | -                 | 217,058,191          | 186,622,824          |
| Financial investments<br>at FVTOCI                                            | 2,331,442         | -                      | 928,751                | 4,372,437                 | 23,134,609                     | 105,598,869          | 62,814,164              | -                 | 199,180,272          | 173,835,580          |
| Loans and advances<br>to customers                                            | 23,774,008        | -                      | 41,358,921             | 68,754,231                | 267,741,649                    | 260,061,828          | 172,515,004             | -                 | 834,205,641          | 684,881,611          |
| Other financial assets                                                        | 453,309           | -                      | 538,111                | 39,199                    | 1,719,313                      | 7,057,757            | 6,212,828               | -                 | 16,020,517           | 14,497,924           |
| <b>Total financial assets</b>                                                 | <b>34,593,828</b> | <b>66,917,866</b>      | <b>108,807,446</b>     | <b>100,067,310</b>        | <b>401,770,374</b>             | <b>471,076,707</b>   | <b>335,832,600</b>      | <b>50,598,169</b> | <b>1,569,664,300</b> | <b>1,359,001,325</b> |
| Financial liabilities:                                                        |                   |                        |                        |                           |                                |                      |                         |                   |                      |                      |
| Due to central bank                                                           | -                 | -                      | 2,864,041              | 3,726,503                 | 42,778,695                     | -                    | -                       | -                 | 49,369,239           | 48,894,247           |
| Deposits and placements<br>from banks and other<br>financial institutions (2) | -                 | 2,072,197              | 26,230,870             | 4,594,771                 | 17,631,265                     | 9,967                | -                       | -                 | 50,539,070           | 50,371,597           |
| Financial liabilities at<br>FVTPL                                             | -                 | 119,026                | 4,589,054              | -                         | -                              | -                    | -                       | -                 | 4,708,080            | 4,704,858            |
| Customer deposits (3)                                                         | -                 | 271,979,872            | 54,909,736             | 131,974,299               | 327,413,078                    | 234,558,486          | 113,689                 | -                 | 1,020,949,160        | 1,008,267,060        |
| Lease liabilities                                                             | -                 | -                      | 19,496                 | 34,504                    | 141,266                        | 371,393              | 58,252                  | -                 | 624,911              | 578,763              |
| Debt securities issued                                                        | -                 | -                      | 18,870,000             | 36,315,000                | 72,722,500                     | 8,005,000            | 17,115,000              | -                 | 153,027,500          | 147,001,712          |
| Other financial liabilities                                                   | 9,608             | 995,949                | 1,308,936              | 1,931,588                 | 9,305,345                      | 752,051              | 13,533                  | -                 | 14,317,010           | 14,200,931           |
| <b>Total financial liabilities</b>                                            | <b>9,608</b>      | <b>275,167,044</b>     | <b>108,792,133</b>     | <b>178,576,665</b>        | <b>469,992,149</b>             | <b>243,696,897</b>   | <b>17,300,474</b>       | <b>-</b>          | <b>1,293,534,970</b> | <b>1,274,019,168</b> |
| <b>Net liquidity gap</b>                                                      | <b>34,584,220</b> | <b>(208,249,178)</b>   | <b>15,313</b>          | <b>(78,509,355)</b>       | <b>(68,221,775)</b>            | <b>227,379,810</b>   | <b>318,532,126</b>      | <b>50,598,169</b> | <b>276,129,330</b>   | <b>84,982,157</b>    |

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(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (continued)

##### (ii) *Maturity analysis of contractual undiscounted cash flows (continued)*

- (1) Includes financial assets held under resale agreements.
- (2) Includes financial assets sold under repurchase agreements.
- (3) Demand deposits from customers are classified as repayable on demand for disclosure purposes. In practice, there is a stable portion which has a longer maturity profile.

#### (c) Market risk

Market risk is the risk of loss, in respect of the Group's on and off-balance sheet activities, arising from adverse movements in market rates including interest rates, foreign exchange rates, commodity prices and stock prices. Market risk arises from both the Group's trading and non-trading businesses. The Group's market risk contains currency risk, interest rate risk and other price risk.

The Group is primarily exposed to structural interest rate risk arising from commercial banking and position risk arising from treasury transactions. The Group's currency risk mainly arises from exchange rate fluctuations on its foreign exchange exposures. Foreign exchange exposures include the mismatch of foreign exchange assets and liabilities.

Sensitivity analysis, interest rate repricing gap analysis and foreign exchange risk concentration analysis are the major market risk management tools used by the Group. The Group uses different management methods to control market risk which comprises trading book and banking book risks respectively.

The Group considers the market risk arising from commodity or stock price fluctuations in respect of its investment portfolios to be immaterial.

##### (i) *Currency risk*

The Group conducts its businesses mainly in RMB, with certain transactions denominated in USD, HKD and other currencies. Transactions in foreign currencies mainly arise from the Group's treasury exposures and foreign exchange business. The Group's exposure to currency risk is not material.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Market risk (continued)

##### (i) Currency risk (continued)

The tables below summarises the Group's exposure to currency risk. Included in the tables are the Group's assets and liabilities at carrying amounts in RMB, categorised by original currency.

| 30 June 2026                                                                          | RMB           | USD<br>In RMB<br>equivalent | HKD<br>In RMB<br>equivalent | Others<br>In RMB<br>equivalent | Total<br>In RMB<br>equivalent |
|---------------------------------------------------------------------------------------|---------------|-----------------------------|-----------------------------|--------------------------------|-------------------------------|
| Financial assets:                                                                     |               |                             |                             |                                |                               |
| Cash and deposits with central bank                                                   | 59,167,127    | 25,719                      | 24,641                      | 21,994                         | 59,239,481                    |
| Deposits and placements with banks<br>and other financial institutions <sup>(1)</sup> | 144,143,671   | 1,200,594                   | 184,599                     | 66,402                         | 145,595,266                   |
| Loans and advances to customers                                                       | 674,481,599   | 939,261                     | –                           | –                              | 675,420,860                   |
| Financial investments at FVTPL                                                        | 80,781,525    | –                           | –                           | –                              | 80,781,525                    |
| Financial investments at amortised cost                                               | 190,381,048   | –                           | –                           | –                              | 190,381,048                   |
| Financial investments at FVTOCI                                                       | 195,154,730   | –                           | –                           | –                              | 195,154,730                   |
| Other financial asset                                                                 | 14,496,870    | 1,022                       | –                           | –                              | 14,497,892                    |
| Total financial asset                                                                 | 1,358,606,570 | 2,166,596                   | 209,240                     | 88,396                         | 1,361,070,802                 |
| Financial liabilities:                                                                |               |                             |                             |                                |                               |
| Due to central bank                                                                   | 88,023,661    | –                           | –                           | –                              | 88,023,661                    |
| Deposits and placements from banks<br>and other financial institutions <sup>(2)</sup> | 60,249,127    | –                           | –                           | –                              | 60,249,127                    |
| Financial liabilities at FVTPL                                                        | 3,268,851     | –                           | –                           | –                              | 3,268,851                     |
| Customer deposits                                                                     | 976,480,499   | 661,391                     | 89,408                      | 36,152                         | 977,267,450                   |
| Lease liabilities                                                                     | 527,513       | –                           | –                           | –                              | 527,513                       |
| Debt securities issued                                                                | 135,748,310   | –                           | –                           | –                              | 135,748,310                   |
| Other financial liabilities                                                           | 13,222,006    | 492                         | 6                           | 5                              | 13,222,509                    |
| Total financial liabilities                                                           | 1,277,519,967 | 661,883                     | 89,414                      | 36,157                         | 1,278,307,421                 |
| Net position                                                                          | 81,086,603    | 1,504,713                   | 119,826                     | 52,239                         | 82,763,381                    |
| Credit commitments                                                                    | 147,280,927   | 64,183                      | –                           | –                              | 147,345,110                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Market risk (continued)

##### (i) Currency risk (continued)

| 31 December 2025                                                                      | RMB           | USD<br>In RMB<br>equivalent | HKD<br>In RMB<br>equivalent | Others<br>In RMB<br>equivalent | Total<br>In RMB<br>Equivalent |
|---------------------------------------------------------------------------------------|---------------|-----------------------------|-----------------------------|--------------------------------|-------------------------------|
| Financial assets:                                                                     |               |                             |                             |                                |                               |
| Cash and deposits with central bank                                                   | 87,407,096    | 31,743                      | 24,183                      | 25,438                         | 87,488,460                    |
| Deposits and placements with banks<br>and other financial institutions <sup>(1)</sup> | 152,818,947   | 1,441,633                   | 191,262                     | 73,621                         | 154,525,463                   |
| Loans and advances to customers                                                       | 684,171,911   | 709,700                     | –                           | –                              | 684,881,611                   |
| Financial investments at FVTPL                                                        | 57,149,463    | –                           | –                           | –                              | 57,149,463                    |
| Financial investments at amortised cost                                               | 186,622,824   | –                           | –                           | –                              | 186,622,824                   |
| Financial investments at FVTOCI                                                       | 173,835,580   | –                           | –                           | –                              | 173,835,580                   |
| Other financial asset                                                                 | 14,496,870    | 1,054                       | –                           | –                              | 14,497,924                    |
| Total financial asset                                                                 | 1,356,502,691 | 2,184,130                   | 215,445                     | 99,059                         | 1,359,001,325                 |
| Financial liabilities:                                                                |               |                             |                             |                                |                               |
| Due to central bank                                                                   | 48,894,247    | –                           | –                           | –                              | 48,894,247                    |
| Deposits and placements from banks<br>and other financial institutions <sup>(2)</sup> | 50,371,597    | –                           | –                           | –                              | 50,371,597                    |
| Financial liabilities at FVTPL                                                        | 4,704,858     | –                           | –                           | –                              | 4,704,858                     |
| Customer deposits                                                                     | 1,007,648,583 | 496,111                     | 93,286                      | 29,080                         | 1,008,267,060                 |
| Lease liabilities                                                                     | 578,763       | –                           | –                           | –                              | 578,763                       |
| Debt securities issued                                                                | 147,001,712   | –                           | –                           | –                              | 147,001,712                   |
| Other financial liabilities                                                           | 14,200,502    | 418                         | 6                           | 5                              | 14,200,931                    |
| Total financial liabilities                                                           | 1,273,400,262 | 496,529                     | 93,292                      | 29,085                         | 1,274,019,168                 |
| Net position                                                                          | 83,102,429    | 1,687,601                   | 122,153                     | 69,974                         | 84,982,157                    |
| Credit commitments                                                                    | 180,501,498   | 2,562                       | –                           | –                              | 180,504,060                   |

<sup>(1)</sup> Includes financial assets held under resale agreements.

<sup>(2)</sup> Includes financial assets sold under repurchase agreements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

*(All amounts expressed in thousands of RMB unless otherwise stated)*

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Market risk (continued)

##### (ii) Interest rate risk

The Group's interest rate risk mainly arises from the mismatches between the repricing dates of interest-generating assets and interest-bearing liabilities. The Group's interest-generating assets and interest-bearing liabilities are mainly denominated in RMB. The Group's exposure to interest rate risk is not material.

The Group manages its interest rate risk by:

- regularly monitoring the macroeconomic factors that may have impact on the PBOC benchmark interest rates and market interest rates;
- optimising the differences in timing between contractual repricing (maturities) of interest-generating assets and interest-bearing liabilities; and
- managing the deviation of the pricing of interest-generating assets and interest-bearing liabilities from the PBOC benchmark interest rates and market interest rates.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

## 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Market risk (continued)

#### (ii) Interest rate risk (continued)

|                                                                                    | 30 June 2026        |                     |                          |                   |                      |            | Non-interest bearing | Total         |
|------------------------------------------------------------------------------------|---------------------|---------------------|--------------------------|-------------------|----------------------|------------|----------------------|---------------|
|                                                                                    | Less than one month | One to three months | Three months to one year | One to five years | More than five years | Overdue    |                      |               |
| Financial assets:                                                                  |                     |                     |                          |                   |                      |            |                      |               |
| Cash and deposits with central bank                                                | 57,647,837          | -                   | -                        | -                 | -                    | -          | 1,591,644            | 59,239,481    |
| Deposits and placements with banks and other financial institutions <sup>(1)</sup> | 58,083,919          | 23,826,469          | 48,814,386               | 14,751,643        | -                    | -          | 132,319              | 145,608,736   |
| Loans and advances to customers                                                    | 96,701,860          | 81,204,244          | 417,308,691              | 44,483,546        | 3,352,427            | 23,719,440 | 8,650,652            | 675,420,860   |
| Financial investments at FVTPL                                                     | 37,714,659          | 2,693,942           | 14,862,380               | 16,262,926        | 3,941,112            | 3,803,591  | 1,502,915            | 80,781,525    |
| Financial investments at amortised cost                                            | 1,513,135           | 20,253,263          | 10,612,627               | 62,000,107        | 91,698,704           | 1,997,765  | 2,305,447            | 190,381,048   |
| Financial investments at FVTOCI                                                    | 901,592             | 4,001,328           | 23,525,993               | 103,911,201       | 57,544,727           | 2,135,532  | 3,134,357            | 195,154,730   |
| Other financial asset                                                              | -                   | -                   | 1,690,162                | 6,460,500         | 5,259,955            | -          | 3,440,615            | 16,851,232    |
| Total financial asset                                                              | 252,563,002         | 131,979,246         | 516,814,239              | 247,869,923       | 161,796,925          | 31,656,328 | 20,757,949           | 1,363,437,612 |
| Financial liabilities:                                                             |                     |                     |                          |                   |                      |            |                      |               |
| Due to central bank                                                                | 5,079,000           | 7,459,375           | 74,992,670               | -                 | -                    | -          | 492,616              | 88,023,661    |
| Deposits and placements from banks and other financial institutions <sup>(2)</sup> | 40,459,495          | 14,682,667          | 5,037,129                | -                 | -                    | -          | 69,836               | 60,249,127    |
| Financial liabilities at FVTPL                                                     | 3,032,964           | -                   | -                        | -                 | -                    | -          | 235,887              | 3,268,851     |
| Customer deposits                                                                  | 294,467,116         | 79,752,561          | 382,078,398              | 205,383,608       | 51,013               | -          | 15,534,754           | 977,267,450   |
| Lease liabilities                                                                  | 14,999              | 29,109              | 121,238                  | 317,694           | 44,473               | -          | -                    | 527,513       |
| Debt securities issued                                                             | 19,758,177          | 35,120,079          | 60,639,949               | 5,055,072         | 15,175,033           | -          | -                    | 135,748,310   |
| Other financial liabilities                                                        | 600,000             | 1,300,000           | 7,724,464                | -                 | -                    | -          | 3,598,045            | 13,222,509    |
| Total financial liabilities                                                        | 363,411,751         | 138,343,791         | 530,593,848              | 210,756,374       | 15,270,519           | -          | 19,931,138           | 1,278,307,421 |
| Interest sensitivity gap                                                           | (110,848,749)       | (6,364,545)         | (13,779,609)             | 37,113,549        | 146,526,406          | 31,656,328 | 826,811              | 85,130,191    |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

## 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Market risk (continued)

#### (ii) Interest rate risk (continued)

|                                                                                    | 31 December 2025    |                     |                          |                   |                      |            | Non-interest bearing | Total         |
|------------------------------------------------------------------------------------|---------------------|---------------------|--------------------------|-------------------|----------------------|------------|----------------------|---------------|
|                                                                                    | Less than one month | One to three months | Three months to one year | One to five years | More than five years | Overdue    |                      |               |
| Financial assets:                                                                  |                     |                     |                          |                   |                      |            |                      |               |
| Cash and deposits with central bank                                                | 84,948,598          | –                   | –                        | –                 | –                    | –          | 2,539,862            | 87,488,460    |
| Deposits and placements with banks and other financial institutions <sup>(1)</sup> | 77,169,547          | 13,371,716          | 55,165,831               | 8,681,176         | –                    | –          | 137,193              | 154,525,463   |
| Loans and advances to customers                                                    | 117,084,050         | 99,987,067          | 387,135,007              | 50,149,303        | 5,489,769            | 16,426,957 | 8,609,458            | 684,881,611   |
| Financial investments at FVTPL                                                     | 15,166,079          | 2,049,681           | 16,873,348               | 11,543,200        | 5,429,403            | 4,335,082  | 1,752,670            | 57,149,463    |
| Financial investments at amortised cost                                            | 1,769,371           | 13,516,672          | 31,251,886               | 62,895,808        | 72,126,524           | 2,455,369  | 2,607,194            | 186,622,824   |
| Financial investments at FVTOCI                                                    | 489,830             | 3,732,782           | 10,556,903               | 96,230,820        | 57,717,893           | 2,331,442  | 2,775,910            | 173,835,580   |
| Other financial asset                                                              | –                   | –                   | 1,672,042                | 6,311,617         | 5,286,916            | –          | 1,227,349            | 14,497,924    |
| Total financial asset                                                              | 296,627,475         | 132,657,918         | 502,655,017              | 235,811,924       | 146,050,505          | 25,548,850 | 19,649,636           | 1,359,001,325 |
| Financial liabilities:                                                             |                     |                     |                          |                   |                      |            |                      |               |
| Due to central bank                                                                | 2,846,880           | 3,689,483           | 42,151,545               | –                 | –                    | –          | 206,339              | 48,894,247    |
| Deposits and placements from banks and other financial institutions <sup>(2)</sup> | 28,286,441          | 4,550,000           | 17,400,000               | 9,242             | –                    | –          | 125,914              | 50,371,597    |
| Financial liabilities at FVTPL                                                     | 4,585,832           | –                   | –                        | –                 | –                    | –          | 119,026              | 4,704,858     |
| Customer deposits                                                                  | 325,496,132         | 128,515,061         | 316,889,602              | 219,017,313       | 101,985              | –          | 18,246,967           | 1,008,267,060 |
| Lease liabilities                                                                  | 18,718              | 32,735              | 133,441                  | 342,326           | 51,543               | –          | –                    | 578,763       |
| Debt securities issued                                                             | 18,853,808          | 35,516,044          | 72,095,515               | 5,008,375         | 15,527,970           | –          | –                    | 147,001,712   |
| Other financial liabilities                                                        | 1,180,000           | 1,870,000           | 9,691,000                | 96,696            | –                    | –          | 1,363,235            | 14,200,931    |
| Total financial liabilities                                                        | 381,267,811         | 174,173,323         | 458,361,103              | 224,473,952       | 15,681,498           | –          | 20,061,481           | 1,274,019,168 |
| Interest sensitivity gap                                                           | (84,640,336)        | (41,515,405)        | 44,293,914               | 11,337,972        | 130,369,007          | 25,548,850 | (411,845)            | 84,982,157    |

<sup>(1)</sup> Includes financial assets held under resale agreements.

<sup>(2)</sup> Includes financial assets sold under repurchase agreements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Capital management

The Group follows the following capital management principles:

- Maintain a high quality and adequate capital to meet capital regulatory requirements, support business growth and advance the sustainable development scale in the Group;
- Sufficiently identify, calculate, monitor, mitigate and control various types of risks, ensuring that the capital employed is commensurate with the related risks and the level of risk management of the Group; and
- Optimise asset structure and allocate capital properly, to steadily improve the efficiency and return of capital, and advance the sustainable development of the Group.

Capital adequacy and regulatory capital are monitored by the Group's management by employing techniques based on the guidelines developed by the Basel Committee, as implemented by NFRA, for supervisory purposes. The required information is filed with NFRA on a quarterly basis.

The Group's regulatory capital is managed by its asset and liability management department and consists of the followings:

- Common equity tier 1 capital, mainly including share capital, capital reserve, surplus reserve, general reserve, retained profits, eligible portion of minority interests;
- Additional tier 1 capital, including additional tier 1 capital instruments issued and related premium and eligible portion of minority interests; and
- Tier 2 capital, including tier 2 capital instruments issued and related premium, excess loan loss allowances and eligible portion of minority interests.

The Group implements a weighted approach to measuring credit risk-weighted assets, which are determined according to the credit risks associated with each asset and counterparty, taking into account any eligible collateral or guarantee, with adjustments made to reflect the potential losses. Market risk-weighted assets and operational risk weighted assets are calculated using the simplified standardised approach and standardised approach, respectively.

The Group takes various measures to manage risk-weighted assets including adjusting the composition of its on-balance and off-balance sheet assets.

The Group was in compliance with the capital requirement promulgated by the regulators in the reporting period. The table below summarises the Group's common equity tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio calculated in accordance with the Administrative Measures for the Capital of Commercial Banks and other relevant regulations promulgated by the NFRA.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 45. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Capital management (continued)

|                                             | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|---------------------------------------------|--------------------------|------------------------------|
| Net common equity tier 1 capital            | 78,043,635               | 76,737,109                   |
| Net tier 1 capital                          | 90,361,496               | 89,060,229                   |
| Net capital                                 | 111,955,915              | 111,646,378                  |
| Risk-weighted assets                        | 824,612,381              | 798,392,414                  |
| Common equity tier 1 capital adequacy ratio | 9.46%                    | 9.61%                        |
| Tier 1 capital adequacy ratio               | 10.96%                   | 11.15%                       |
| Capital adequacy ratio                      | 13.58%                   | 13.98%                       |

### 46. FAIR VALUE OF FINANCIAL INSTRUMENTS

#### (a) Financial instruments measured at fair value

##### *Determination of fair value and fair value hierarchy*

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 46. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial instruments measured at fair value (continued)

##### *Determination of fair value and fair value hierarchy (continued)*

The following tables show an analysis of financial instruments measured or disclosed at fair value by level of the fair value hierarchy:

| 30 June 2026                    | Level 1 | Level 2     | Level 3    | Total       |
|---------------------------------|---------|-------------|------------|-------------|
| Financial assets:               |         |             |            |             |
| Financial investments at FVTPL  |         |             |            |             |
| – Debt investments              | –       | 37,619,398  | 746,119    | 38,365,517  |
| – Funds and other investments   | 87,193  | 37,225,133  | 5,103,682  | 42,416,008  |
| Financial investments at FVTOCI |         |             |            |             |
| – Debt investments              | –       | 190,550,084 | 120,477    | 190,670,561 |
| – Other investments             | –       | –           | 4,484,169  | 4,484,169   |
| Loans and advances at FVTOCI    | –       | 85,658,442  | –          | 85,658,442  |
| Total                           | 87,193  | 351,053,057 | 10,454,447 | 361,594,697 |
| Financial liabilities:          |         |             |            |             |
| Financial liabilities at FVTPL  | –       | 3,268,851   | –          | 3,268,851   |
| Total                           | –       | 3,268,851   | –          | 3,268,851   |
| 31 December 2025                | Level 1 | Level 2     | Level 3    | Total       |
| Financial assets:               |         |             |            |             |
| Financial investments at FVTPL  |         |             |            |             |
| – Debt investments              | –       | 32,397,961  | 703,135    | 33,101,096  |
| – Funds and other investments   | 369,293 | 18,311,628  | 5,367,446  | 24,048,367  |
| Financial investments at FVTOCI |         |             |            |             |
| – Debt investments              | –       | 169,033,879 | 133,902    | 169,167,781 |
| – Other investments             | –       | –           | 4,667,799  | 4,667,799   |
| Loans and advances at FVTOCI    | –       | 88,828,444  | –          | 88,828,444  |
| Total                           | 369,293 | 308,571,912 | 10,872,282 | 319,813,487 |
| Financial liabilities:          |         |             |            |             |
| Financial liabilities at FVTPL  | –       | 4,704,858   | –          | 4,704,858   |
| Total                           | –       | 4,704,858   | –          | 4,704,858   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 46. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial instruments measured at fair value (continued)

##### *Determination of fair value and fair value hierarchy (continued)*

The following tables present the changes in Level 3 assets for the six months ended 30 June 2026 and the year ended 31 December 2025:

|                              | Financial<br>investments<br>at FVTPL | Financial<br>investments<br>at FVTOCI | Total      |
|------------------------------|--------------------------------------|---------------------------------------|------------|
| At 1 January 2026            | 6,070,581                            | 4,801,701                             | 10,872,282 |
| Total gains and losses       |                                      |                                       |            |
| – Losses                     | (78,221)                             | –                                     | (78,221)   |
| – Other comprehensive income | –                                    | (193,524)                             | (193,524)  |
| Settlement                   | (142,559)                            | (3,531)                               | (146,090)  |
| At 30 June 2026              | 5,849,801                            | 4,604,646                             | 10,454,447 |

|                              | Financial<br>investments<br>at FVTPL | Financial<br>investments<br>at FVTOCI | Total       |
|------------------------------|--------------------------------------|---------------------------------------|-------------|
| At 1 January 2025            | 7,539,214                            | 5,088,227                             | 12,627,441  |
| Additions                    | 118,406                              | –                                     | 118,406     |
| Total gains and losses       |                                      |                                       |             |
| – Losses                     | (1,513,239)                          | –                                     | (1,513,239) |
| – Other comprehensive income | –                                    | (274,689)                             | (274,689)   |
| Settlement                   | (73,800)                             | (11,837)                              | (85,637)    |
| At 31 December 2025          | 6,070,581                            | 4,801,701                             | 10,872,282  |

Total unrealised losses included in the consolidated statement of profit or loss for assets held at the end of the reporting period is RMB107 million (six months ended 30 June 2025: RMB311 million).

During the six months ended 30 June 2026, there were no transfers among Level 1, Level 2 and Level 3 for financial investments measured at fair value (31 December 2025: same).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 46. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial instruments measured at fair value (continued)

##### *Determination of fair value and fair value hierarchy (continued)*

The valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3 fair value measurement is as below:

|                                 | Fair value               |                              | Valuation techniques          | Unobservable input                     |
|---------------------------------|--------------------------|------------------------------|-------------------------------|----------------------------------------|
|                                 | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |                               |                                        |
| Financial investments at FVTPL  |                          |                              |                               |                                        |
| – Debt investments              | 746,119                  | 703,135                      | Discounted cash flow          | Risk-adjusted discount rate, cash flow |
| – Funds and other investments   | 4,513,036                | 4,775,277                    | Discounted cash flow          | Risk-adjusted discount rate, cash flow |
| – Funds and other investments   | 590,646                  | 592,169                      | Comparable companies analysis | Liquidity discount                     |
| Financial investments at FVTOCI |                          |                              |                               |                                        |
| – Debt investments              | 120,477                  | 133,902                      | Discounted cash flow          | Risk-adjusted discount rate, cash flow |
| – Other investments             | 4,484,169                | 4,667,799                    | Discounted cash flow          | Risk-adjusted discount rate, cash flow |
| Total                           | 10,454,447               | 10,872,282                   |                               |                                        |

During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no significant changes in the valuation techniques.

#### (b) Financial instruments not measured at fair value

As at 30 June 2026, financial assets and liabilities not presented at fair value on the consolidated statement of financial position on a recurring basis mainly included “Deposits with central bank”, “Deposits with banks and other financial institutions”, “Placements with banks and other financial institutions”, “Financial assets held under resale agreements”, “Loans and advances to customers measured at amortised cost”, “Financial investments at amortised cost”, “Borrowings from central bank”, “Deposits from banks and other financial institutions”, “Placements from banks and other financial institutions”, “Financial assets sold under repurchase agreements”, “Customer deposits” and “Debt securities issued” (31 December 2025: same).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(All amounts expressed in thousands of RMB unless otherwise stated)

### 46. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial instruments not measured at fair value (continued)

Except for the following items, there are no significant differences between carrying amount and fair value.

|                                    | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|------------------------------------|--------------------------|------------------------------|
| Carrying amount:                   |                          |                              |
| Financial assets at amortised cost | <b>190,381,048</b>       | 186,622,824                  |
| Debt securities issued             | <b>135,748,310</b>       | 147,001,712                  |
| Fair Value:                        |                          |                              |
| Financial assets at amortised cost | <b>193,757,164</b>       | 195,404,050                  |
| Debt securities issued             | <b>136,581,746</b>       | 147,898,044                  |

### 47. EVENTS AFTER THE REPORTING PERIOD

On 28 August 2026, the Board of Directors of the Bank conditionally agreed to transfer a portfolio of credit assets (the “**Transferred Assets**”) to qualified asset management companies through public tender. As at 30 June 2026, the Transferred Assets amounted to approximately RMB10,329 million in total (subject to the asset transfer agreement to be entered into), representing the principal, corresponding interest and penalty interest, and advanced judicial fees of the credit assets. As at the date of authorisation of the financial statements, the transferee has not yet been determined and the asset transfer agreement has not been entered into. Completion of the transaction is subject to the approval of the shareholders at the extraordinary general meeting and the determination of the final transferee through the public tender process.

## UNREVIEWED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(All amounts expressed in millions of RMB unless otherwise stated)

### 1. LIQUIDITY RATIO, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO

#### (1) Liquidity Ratio

|                                            | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|--------------------------------------------|--------------------------|------------------------------|
| Liquidity ratio (RMB and foreign currency) | <b>91.58%</b>            | 109.97%                      |

#### (2) Liquidity coverage ratio

|                                     | As at<br>30 June<br>2026 | As at<br>31 December<br>2025 |
|-------------------------------------|--------------------------|------------------------------|
| High-quality liquid assets          | <b>191,549.02</b>        | 270,029.39                   |
| Net cash outflows in future 30 days | <b>94,585.56</b>         | 111,973.29                   |
| Liquidity coverage ratio            | <b>202.51%</b>           | 241.16%                      |

#### (3) Net stable funding ratio

|                          | As at<br>30 June<br>2026 | As at<br>31 March<br>2026 | As at<br>31 December<br>2025 |
|--------------------------|--------------------------|---------------------------|------------------------------|
| Available stable funds   | <b>899,773.91</b>        | 904,347.79                | 896,703.04                   |
| Required stable funds    | <b>809,142.34</b>        | 801,784.69                | 734,972.17                   |
| Net stable funding ratio | <b>111.20%</b>           | 112.79%                   | 122.01%                      |

Pursuant to the Administrative Measures on the Liquidity Risk of Commercial Banks (商業銀行流動性風險管理辦法) issued by the CBIRC, since 1 July 2018 (effective date of the Measures), the above liquidity ratio, liquidity coverage ratio and net stable funding ratio were calculated based on the financial statements prepared in accordance with the Accounting Standards for Business Enterprises issued by the MOF.

## UNREVIEWED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(All amounts expressed in millions of RMB unless otherwise stated)

### 2. CURRENCY CONCENTRATION

|                           | As at 30 June 2026         |                            |                               | Subtotal |
|---------------------------|----------------------------|----------------------------|-------------------------------|----------|
|                           | USD<br>(RMB<br>equivalent) | HKD<br>(RMB<br>equivalent) | Others<br>(RMB<br>equivalent) |          |
| Spot assets               | 2,166.6                    | 209.24                     | 88.4                          | 2,464.24 |
| Spot liabilities          | 673.9                      | 90.65                      | 36.17                         | 800.72   |
| Net long/(short) position | 1,492.7                    | 118.59                     | 52.23                         | 1,663.52 |

|                           | As at 31 December 2025     |                            |                               | Subtotal |
|---------------------------|----------------------------|----------------------------|-------------------------------|----------|
|                           | USD<br>(RMB<br>equivalent) | HKD<br>(RMB<br>equivalent) | Others<br>(RMB<br>equivalent) |          |
| Spot assets               | 2,183.52                   | 215.44                     | 99.04                         | 2,498.00 |
| Spot liabilities          | 508.01                     | 94.58                      | 29.10                         | 631.69   |
| Net long/(short) position | 1,675.51                   | 120.86                     | 69.94                         | 1,866.31 |

Above information is calculated in accordance with regulations promulgated by the CBRC. The Group had no structural position as at 30 June 2026 and 31 December 2025.

### 3. INTERNATIONAL CLAIMS

The Group regards all claims on third parties outside Mainland China and claims denominated in foreign currencies on third parties inside Mainland China as international claims.

International claims include loans and advances to customers, deposits with central bank, deposits and placements with banks and other financial institutions, financial assets held under resale agreements and investments in debt securities.

International claims are disclosed by country or geographical region. A country or geographical region is reported where it constitutes 10% or more of the aggregate amount of international claims, after taking into account any 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.

## UNREVIEWED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(All amounts expressed in millions of RMB unless otherwise stated)

### 3. INTERNATIONAL CLAIMS (CONTINUED)

|                                  | As at 30 June 2026                           |                                     | Total           |
|----------------------------------|----------------------------------------------|-------------------------------------|-----------------|
|                                  | Banks and<br>other financial<br>institutions | Non-bank<br>private<br>institutions |                 |
| Asia Pacific                     | <b>1,072.73</b>                              | <b>932.95</b>                       | <b>2,005.68</b> |
| of which attributed to Hong Kong | <b>185.72</b>                                | –                                   | <b>185.72</b>   |
| North and South America          | <b>364.16</b>                                | –                                   | <b>364.16</b>   |
| Europe                           | <b>7.73</b>                                  | –                                   | <b>7.73</b>     |
| Oceania                          | <b>27.79</b>                                 | –                                   | <b>27.79</b>    |
| Total                            | <b>1,472.41</b>                              | <b>932.95</b>                       | <b>2,405.36</b> |

|                                  | As at 31 December 2025                       |                                     | Total    |
|----------------------------------|----------------------------------------------|-------------------------------------|----------|
|                                  | Banks and<br>other financial<br>institutions | Non-bank<br>private<br>institutions |          |
| Asia Pacific                     | 1,529.49                                     | 704.37                              | 2,233.86 |
| of which attributed to Hong Kong | 268.12                                       | –                                   | 268.12   |
| North and South America          | 182.13                                       | –                                   | 182.13   |
| Europe                           | 11.11                                        | –                                   | 11.11    |
| Oceania                          | 26.76                                        | –                                   | 26.76    |
| Total                            | 1,749.49                                     | 704.37                              | 2,453.86 |



广州农商银行

GUANGZHOU RURAL COMMERCIAL BANK