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CHINA ZHESHANG BANK CO., LTD.

浙 商 銀 行 股 份 有 限 公 司

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

(Stock Code: 2016)

## THIRD QUARTERLY REPORT OF 2026

Pursuant to the regulations of the China Securities Regulatory Commission, the Company is required to publish a quarterly report for each of the first and third quarter.

The financial information set out in this quarterly report is unaudited and prepared in accordance with the IFRS® Accounting Standards.

This announcement is made by the Company pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

# 1 Important Notice

- 1.1 The Board of Directors, Directors and Senior Management of the Company warrant that the contents in this report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will take legal responsibilities for such contents on a joint and several basis.
- 1.2 The Third Quarterly Report of 2026 of the Company was considered and approved at the tenth meeting of the seventh session of the Board of Directors of the Company on October 30, 2026.
- 1.3 The financial statements set out in this report are prepared in accordance with the IFRS Accounting Standards and is unaudited. The unaudited quarterly report of the Company prepared in accordance with the China Accounting Standards has been published on the website of the Shanghai Stock Exchange. Unless otherwise illustrated, the financial statements herein are consolidated information of the Group and the presentation currency of such information is RMB.
- 1.4 Any of “CZBank”, the “Company” and the “Bank” in this report refers to China Zheshang Bank Co., Ltd. The “Group” refers to China Zheshang Bank Co., Ltd. and its subsidiaries.
- 1.5 Chen Haiqiang (Chairman of the Company), Lyu Linhua (President of the Bank), Jing Feng (Principal in-charge of Finance) and Zhang Jian (Director of the Financial Department) warrant that the financial statements in this report are true, accurate and complete.

## 2 General Information

### 2.1 Key Accounting Information and Financial Indicators

*RMB million, excluding %*

|                                                                              | January –<br>September 2026 | January –<br>September 2025 | Increase (Decrease)<br>as Compared to<br>the Corresponding<br>Period of<br>Last Year (%) |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|------------------------------------------------------------------------------------------|
| <b>Operating results indicators</b>                                          |                             |                             |                                                                                          |
| Operating income                                                             | 49,271                      | 48,958                      | 0.64                                                                                     |
| Profit before taxation                                                       | 15,246                      | 15,269                      | (0.15)                                                                                   |
| Net profit attributable to shareholders of the Bank                          | 11,780                      | 11,668                      | 0.96                                                                                     |
| Net cash generated from/(used in)<br>operating activities                    | 90,889                      | (33,355)                    | The corresponding<br>period of<br>last year was<br>a negative figure                     |
| Basic earnings per share attributable to<br>shareholders of the Bank (RMB)   | 0.43                        | 0.42                        | 2.38                                                                                     |
| Diluted earnings per share attributable to<br>shareholders of the Bank (RMB) | 0.43                        | 0.42                        | 2.38                                                                                     |

|                                                        | January –<br>September 2026 | January –<br>September 2025 | Increase (Decrease)<br>as Compared to<br>the Corresponding<br>Period of<br>Last Year |
|--------------------------------------------------------|-----------------------------|-----------------------------|--------------------------------------------------------------------------------------|
| <b>Profitability indicators</b>                        |                             |                             |                                                                                      |
| Return on average total assets (annualized) (%)        | 0.46                        | 0.48                        | Decrease by 0.02<br>percentage point                                                 |
| Return on weighted average net assets (annualized) (%) | 8.66                        | 8.82                        | Decrease by 0.16<br>percentage point                                                 |
| Net interest margin (annualized) (%)                   | 1.55                        | 1.67                        | Decrease by 0.12<br>percentage point                                                 |
| Net interest spread (annualized) (%)                   | 1.41                        | 1.52                        | Decrease by 0.11<br>percentage point                                                 |
| Cost-to-income ratio (%)                               | 29.77                       | 28.37                       | Increase by 1.40<br>percentage points                                                |

*RMB million, excluding %*

|                                                                                                 | September 30,<br>2026 | December 31,<br>2025 | Increase (Decrease)<br>as Compared to<br>the End of<br>Last Year (%) |
|-------------------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------------------------------------------------------|
| <b>Scale indicators</b>                                                                         |                       |                      |                                                                      |
| Total assets                                                                                    | 3,703,550             | 3,481,092            | 6.39                                                                 |
| Total loans and advances to customers                                                           | 2,015,029             | 1,922,711            | 4.80                                                                 |
| Total liabilities                                                                               | 3,459,831             | 3,273,757            | 5.68                                                                 |
| Customer deposits                                                                               | 2,191,967             | 2,043,466            | 7.27                                                                 |
| Equity attributable to shareholders of the Bank                                                 | 238,776               | 202,868              | 17.70                                                                |
| Net assets per share at the end of the period<br>attributable to shareholders of the Bank (RMB) | 6.69                  | 6.48                 | 3.24                                                                 |

## 2.2 Capital Adequacy Ratio

RMB million, excluding %

|                                                             | September 30, 2026 |          | December 31, 2025 |          |
|-------------------------------------------------------------|--------------------|----------|-------------------|----------|
|                                                             | The Group          | The Bank | The Group         | The Bank |
| Net core tier-one capital                                   | 183,935            | 172,797  | 177,985           | 167,766  |
| Net tier-one capital                                        | 239,365            | 227,792  | 203,396           | 192,761  |
| Net capital base                                            | 281,564            | 267,792  | 256,682           | 243,664  |
| Minimum capital requirement (%)                             | 8.00               | 8.00     | 8.00              | 8.00     |
| Reserve capital and countercyclical capital requirement (%) | 2.50               | 2.50     | 2.50              | 2.50     |
| Additional capital requirement (%)                          | —                  | —        | —                 | —        |
| Core tier-one capital adequacy ratio (%)                    | 8.38               | 8.19     | 8.40              | 8.24     |
| Tier-one capital adequacy ratio (%)                         | 10.90              | 10.80    | 9.60              | 9.47     |
| Capital adequacy ratio (%)                                  | 12.83              | 12.69    | 12.12             | 11.98    |

Note:

- The Pillar 3 Information Disclosure Report for the Third Quarter of 2026 of China Zheshang Bank Co., Ltd. 《浙商银行股份有限公司2026年第三季度第三支柱信息披露报告》 is available for inspection on the website of the Bank ([www.czbank.com](http://www.czbank.com)).

## 2.3 Leverage Ratio

RMB million, excluding %

|                                                             | September 30,<br>2026 | June 30,<br>2026 | March 31,<br>2026 | December 31,<br>2025 |
|-------------------------------------------------------------|-----------------------|------------------|-------------------|----------------------|
| <b>The Group</b>                                            |                       |                  |                   |                      |
| Net tier-one capital                                        | 239,365               | 206,244          | 210,064           | 203,396              |
| Adjusted asset balance inside and outside the balance sheet | 4,414,513             | 4,335,314        | 4,193,445         | 4,067,144            |
| Leverage ratio (%)                                          | 5.42                  | 4.76             | 5.01              | 5.00                 |

## 2.4 Information on Liquidity Coverage Ratio

The indicators of liquidity coverage ratio calculated in accordance with the Administrative Measures for the Liquidity Risk of Commercial Banks (CBIRC Order No.3 of 2018) 《商業銀行流動性風險管理辦法》(銀保監會令2018年第3號)) are set out as below:

*RMB million, excluding %*

| The Group                               | September 30,<br>2026 | December 31,<br>2025 |
|-----------------------------------------|-----------------------|----------------------|
| Liquidity coverage ratio (%)            | 310.57                | 174.01               |
| High-quality liquid assets              | 438,862               | 370,301              |
| Net cash outflows over the next 30 days | 141,309               | 212,809              |

## 2.5 Explanation of Differences Between Financial Statements Prepared under China Accounting Standards and IFRS Accounting Standards

The net profit attributable to shareholders of the Bank for the reporting period ended September 30, 2026 and the equity attributable to shareholders of the Bank as at the end of the reporting period presented in the financial statements prepared by the Group under the China Accounting Standards are the same with that presented in the financial statements prepared by the Group under the IFRS Accounting Standards.

## 2.6 Shareholders

**2.6.1** As at the end of the reporting period, the table of total number of shareholders, the shareholdings of the top ten shareholders and top ten shareholders of circulating shares (or shareholders without selling restrictions) were as follows:

*Unit: share, excluding %*

| Total Number of Shareholders                           |                                                |                |                                      | 190,392                                               |                          |             |                                       |
|--------------------------------------------------------|------------------------------------------------|----------------|--------------------------------------|-------------------------------------------------------|--------------------------|-------------|---------------------------------------|
| Shareholdings of Top Ten Shareholders                  |                                                |                |                                      |                                                       |                          |             |                                       |
| Name of Shareholders (Full Name)                       | Number of Shares Held at the End of the Period | Proportion (%) | Class of Shares                      | Number of Shares Held Subject to Selling Restrictions | Pledge, Marked or Frozen |             | Nature of Shareholders                |
|                                                        |                                                |                |                                      |                                                       | Status of Shares         | Number      |                                       |
| HKSCC Nominees Limited                                 | 5,919,832,709                                  | 21.55          | H share without selling restrictions | –                                                     | Unknown                  | –           | –                                     |
| Zhejiang Innovation Investment Group Co., Ltd.         | 3,452,076,906                                  | 12.57          | A share without selling restrictions | –                                                     | –                        | –           | State-owned legal person              |
| Hengdian Group Holdings Limited                        | 1,373,231,727                                  | 4.99           | A share without selling restrictions | –                                                     | –                        | –           | Domestic non-state-owned legal person |
| Shandong International Trust Co., Ltd.                 | 1,098,595,434                                  | 4.00           | A share without selling restrictions | –                                                     | –                        | –           | State-owned legal person              |
| Sinatay Life Insurance Co., Ltd. - self-owned capital  | 996,325,468                                    | 3.63           | A share without selling restrictions | –                                                     | –                        | –           | State-owned legal person              |
| Zhejiang Provincial Energy Group Co., Ltd.             | 928,514,577                                    | 3.38           | A share without selling restrictions | –                                                     | –                        | –           | State-owned legal person              |
| Taiping Life Insurance Co., Ltd.                       | 921,538,465                                    | 3.36           | A share without selling restrictions | –                                                     | –                        | –           | State-owned legal person              |
| Zhejiang Hengyi High-tech Material Co., Ltd.           | 660,490,068                                    | 2.40           | A share without selling restrictions | –                                                     | Pledged                  | 508,069,283 | Domestic non-state-owned legal person |
| Minsheng Life Insurance Co., Ltd. - self-owned capital | 658,593,787                                    | 2.40           | A share without selling restrictions | –                                                     | –                        | –           | Domestic non-state-owned legal person |
| Zhejiang Hengyi Group Co., Ltd.                        | 643,052,319                                    | 2.34           | A share without selling restrictions | –                                                     | Pledged                  | 643,052,319 | Domestic non-state-owned legal person |

Notes:

1. The number of shares held by HKSCC Nominees Limited was the sum of shares of the Company's holders of H shares which were trading in its transaction system.
2. As at the end of the reporting period, among the top ten shareholders mentioned above, Zhejiang Hengyi High-tech Material Co., Ltd. and Zhejiang Hengyi Group Co., Ltd. have a related relationship. Apart from that, the Company is not aware of other related relationship between the above shareholders or whether they are parties acting in concert. On October 27, 2026, Zhejiang Hengyi High-tech Material Co., Ltd. released the pledge of 508,069,283 A shares of the Company, and Zhejiang Hengyi Group Co., Ltd. released the pledge of 494,655,630 A shares of the Company. Please refer to the Company's "Announcement by China Zheshang Bank Co., Ltd. Regarding the Release of Pledged Shares by Shareholders Holding More Than 5% of Shares," published in October 2026 on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.
3. To the best knowledge of the Company, as at the end of the reporting period, none of the shareholders in the table are involved in securities refinancing and lending business.
4. Pursuant to the approval issued by the State-owned Assets Supervision and Administration Commission of Zhejiang Province, in July 2026, Zhejiang Provincial Energy Group Co., Ltd. transferred 165,016,501 A shares held by it in the Bank by way of free transfer to Hangzhou Bintuo Enterprise Management Co., Ltd. (a state-owned shareholder), a subsidiary of Zhejiang Tourism Investment Group Co., Ltd. Such shares account for 0.60% of the total share capital of the Bank.

**2.6.2** The total number of preference shareholders and their shareholdings as at the end of the reporting period

As at the end of the reporting period, the Company had no existing preference shares.

### 3 Operation Performance of the Third Quarter

As at the end of the reporting period, total assets of the Group amounted to RMB3,703.550 billion, representing an increase of RMB222.458 billion or 6.39% as compared to that at the end of last year, of which total loans and advances to customers amounted to RMB2,015.029 billion, representing an increase of RMB92.318 billion or 4.80% as compared to that at the end of last year. Total liabilities amounted to RMB3,459.831 billion, representing an increase of RMB186.074 billion or 5.68% as compared to that at the end of last year, of which customer deposits amounted to RMB2,191.967 billion, representing an increase of RMB148.501 billion or 7.27% as compared to that at the end of last year.

During the reporting period, operating income of the Group amounted to RMB49.271 billion, representing an increase of RMB313 million or 0.64% period-on-period, of which, net interest income was RMB33.422 billion, representing a decrease of RMB1,016 million or 2.95% period-on-period, net interest margin was 1.55%, representing a decrease of 0.12 percentage point period-on-period, and net non-interest income was RMB15.849 billion, representing an increase of RMB1,329 million or 9.15% period-on-period. Cost-to-income ratio was 29.77%, representing an increase of 1.40 percentage points period-on-period. Net profit attributable to shareholders of the Bank amounted to RMB11.780 billion, representing an increase of RMB112 million or 0.96% period-on-period.

As at the end of the reporting period, the non-performing loan balance of the Group was RMB27.289 billion, representing an increase of RMB1.252 billion; the non-performing loan ratio was 1.36%, flat as compared to that at the end of last year; allowance to non-performing loans ratio was 155.96%, representing an increase of 0.59 percentage point as compared to that at the end of last year; the allowance to total loans ratio was 2.12%, representing an increase of 0.01 percentage point as compared to that at the end of last year.

As at the end of the reporting period, the capital adequacy ratio of the Group was 12.83%, representing an increase of 0.71 percentage point as compared to that at the end of last year. The tier-one capital adequacy ratio was 10.90%, representing an increase of 1.30 percentage points as compared to that at the end of last year, and the core tier-one capital adequacy ratio was 8.38%, representing a decrease of 0.02 percentage point as compared to that at the end of last year.

## 4 Significant Events

### 4.1 Significant Changes in Key Financial Data and Financial Indicators and Reasons

☒ Applicable    ☐ Not applicable

The following major items in the consolidated financial statements recorded an increase/decrease of over 30% due to the following reasons:

*RMB million, excluding %*

| Item                                                   | January –<br>September<br>2026 | January –<br>September<br>2025 | Period-on-<br>Period Increase<br>(Decrease) (%)             | Main reasons for the changes during the reporting period                                                                          |
|--------------------------------------------------------|--------------------------------|--------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Net cash generated from/(used in) operating activities | 90,889                         | (33,355)                       | The corresponding period of last year was a negative figure | Increase in cash inflow from deposits from banks and other financial institutions; increase in cash inflow from customer deposits |

### 4.2 Other Key Information regarding the Company’s Operation Performance during the Reporting Period which should be brought to the Attention of the Investors

☐ Applicable    ☒ Not applicable

## 5 Appendix

The financial statements prepared in accordance with the IFRS Accounting Standards are set out in Appendix I to this report.

By order of the Board  
China Zheshang Bank Co., Ltd.  
Chen Haiqiang  
*Chairman*

Hangzhou, the PRC  
October 30, 2026

*As at the date of this announcement, the executive Directors of the Bank are Mr. Chen Haiqiang, Mr. Lyu Linhua and Ms. Ma Hong; the non-executive Directors are Mr. Hou Xingchuan, Mr. Ren Zhixiang, Mr. Hu Tiangao, Mr. Ying Yuxiang, Mr. Yang Zhaohui and Mr. Zheng Xingang; the independent non-executive Directors are Mr. Wang Wei, Mr. Xu Yongbin, Mr. Fu Tingmei, Mr. Shi Hao and Mr. Lou Weizhong.*

# Appendix 1

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

(In RMB millions, unless otherwise stated)

|                                      | For nine months ended<br>30 September |                     |
|--------------------------------------|---------------------------------------|---------------------|
|                                      | 2026<br>(Unaudited)                   | 2025<br>(Unaudited) |
| Interest income                      | 72,209                                | 77,927              |
| Interest expense                     | (38,787)                              | (43,489)            |
| <b>NET INTEREST INCOME</b>           | <b>33,422</b>                         | <b>34,438</b>       |
| Fee and commission income            | 7,110                                 | 4,396               |
| Fee and commission expense           | (3,330)                               | (1,311)             |
| <b>NET FEE AND COMMISSION INCOME</b> | <b>3,780</b>                          | <b>3,085</b>        |
| Net trading gains                    | 4,172                                 | 4,493               |
| Net gains on financial investments   | 5,771                                 | 5,277               |
| Other operating income               | 2,126                                 | 1,665               |
| <b>OPERATING INCOME</b>              | <b>49,271</b>                         | <b>48,958</b>       |
| Operating expenses                   | (15,429)                              | (14,445)            |
| Expected credit losses               | (18,449)                              | (19,244)            |
| Impairment losses on other assets    | (147)                                 | –                   |
| <b>PROFIT BEFORE TAXATION</b>        | <b>15,246</b>                         | <b>15,269</b>       |
| Income tax expense                   | (2,986)                               | (3,112)             |
| <b>PROFIT FOR THE PERIOD</b>         | <b>12,260</b>                         | <b>12,157</b>       |
| Attributable to:                     |                                       |                     |
| Shareholders of the Bank             | 11,780                                | 11,668              |
| Non-controlling interests            | 480                                   | 489                 |

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

(In RMB millions, unless otherwise stated)

|                                                                                                                                  | For nine months ended<br>30 September |             |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|
|                                                                                                                                  | 2026                                  | 2025        |
|                                                                                                                                  | (Unaudited)                           | (Unaudited) |
| Other comprehensive income, net of tax                                                                                           |                                       |             |
| Items that will not be reclassified to profit or loss:                                                                           |                                       |             |
| Changes in the fair value of financial investments designated<br>to be measured at fair value through other comprehensive income | 10                                    | 13          |
| Items that may be reclassified to profit or loss:                                                                                |                                       |             |
| Changes in the fair value of financial assets<br>measured at fair value through other comprehensive income                       | (1,428)                               | (3,200)     |
| Allowance for ECLs of financial assets measured at fair value<br>through other comprehensive income                              | (283)                                 | (376)       |
| Exchange difference from the translation of foreign operations                                                                   | (577)                                 | (319)       |
| Other comprehensive income, net of tax                                                                                           | (2,278)                               | (3,882)     |
| Total comprehensive income                                                                                                       | 9,982                                 | 8,275       |
| Total comprehensive income attributable to:                                                                                      |                                       |             |
| Shareholders of the Bank                                                                                                         | 9,506                                 | 7,788       |
| Non-controlling interests                                                                                                        | 476                                   | 487         |
| Earnings per share attributable to ordinary shareholders of the Bank:                                                            |                                       |             |
| Basic (RMB yuan)                                                                                                                 | 0.43                                  | 0.42        |
| Diluted (RMB yuan)                                                                                                               | 0.43                                  | 0.42        |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AT 30 SEPTEMBER 2026***(In RMB millions, unless otherwise stated)*

|                                                                                 | 30 September<br>2026<br>(Unaudited) | 31 December<br>2025<br>(Audited) |
|---------------------------------------------------------------------------------|-------------------------------------|----------------------------------|
| <b>ASSETS</b>                                                                   |                                     |                                  |
| Cash and balances with the central bank                                         | 126,961                             | 125,704                          |
| Precious metals                                                                 | 118,844                             | 80,929                           |
| Deposits with banks and other financial institutions                            | 42,923                              | 73,583                           |
| Placements with banks and other financial institutions                          | 12,866                              | 5,952                            |
| Derivative financial assets                                                     | 16,885                              | 27,551                           |
| Financial assets purchased under resale agreements                              | 163,782                             | 90,599                           |
| Loans and advances to customers                                                 | 1,973,121                           | 1,883,237                        |
| Financial investments                                                           |                                     |                                  |
| – Financial assets measured at fair value through profit or loss                | 270,365                             | 229,795                          |
| – Financial assets measured at amortized cost                                   | 498,174                             | 454,851                          |
| – Financial assets measured at fair value<br>through other comprehensive income | 335,787                             | 366,861                          |
| Fixed assets                                                                    | 38,127                              | 36,604                           |
| Right-of-use assets                                                             | 3,901                               | 4,209                            |
| Intangible assets                                                               | 1,061                               | 1,021                            |
| Deferred tax assets                                                             | 20,709                              | 21,667                           |
| Other assets                                                                    | 80,044                              | 78,529                           |
| <b>TOTAL ASSETS</b>                                                             | <b>3,703,550</b>                    | <b>3,481,092</b>                 |
| <b>LIABILITIES</b>                                                              |                                     |                                  |
| Due to the central bank                                                         | 26,428                              | 102,206                          |
| Deposits from banks and other financial institutions                            | 393,240                             | 344,374                          |
| Placements from banks and other financial institutions                          | 106,861                             | 117,459                          |
| Financial liabilities at fair value through profit or loss                      | 177,643                             | 55,960                           |
| Derivative financial liabilities                                                | 23,918                              | 20,769                           |
| Financial assets sold under repurchase agreements                               | 43,652                              | 53,209                           |
| Customer deposits                                                               | 2,191,967                           | 2,043,466                        |
| Employee benefits payable                                                       | 4,844                               | 5,996                            |
| Taxes payable                                                                   | 328                                 | 1,912                            |
| Provisions                                                                      | 1,072                               | 884                              |
| Debt securities issued                                                          | 476,877                             | 512,953                          |
| Lease liabilities                                                               | 2,465                               | 2,691                            |
| Other liabilities                                                               | 10,536                              | 11,878                           |
| <b>TOTAL LIABILITIES</b>                                                        | <b>3,459,831</b>                    | <b>3,273,757</b>                 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 30 SEPTEMBER 2026

(In RMB millions, unless otherwise stated)

|                                                       | 30 September<br>2026<br>(Unaudited) | 31 December<br>2025<br>(Audited) |
|-------------------------------------------------------|-------------------------------------|----------------------------------|
| <b>EQUITY</b>                                         |                                     |                                  |
| Share capital                                         | 27,464                              | 27,464                           |
| Other equity instruments                              | 54,995                              | 24,995                           |
| – Perpetual bond                                      | 54,995                              | 24,995                           |
| Capital reserve                                       | 38,570                              | 38,570                           |
| Other comprehensive income                            | 354                                 | 2,628                            |
| Surplus reserve                                       | 15,231                              | 15,231                           |
| Statutory general reserve                             | 39,501                              | 37,919                           |
| Retained earnings                                     | 62,661                              | 56,061                           |
| Total equity attributable to shareholders of the Bank | 238,776                             | 202,868                          |
| Non-controlling interests                             | 4,943                               | 4,467                            |
| <b>TOTAL EQUITY</b>                                   | <b>243,719</b>                      | <b>207,335</b>                   |
| <b>TOTAL LIABILITIES AND EQUITY</b>                   | <b>3,703,550</b>                    | <b>3,481,092</b>                 |

The consolidated financial statements were approved by the Board of Directors on October 30, 2026.

\_\_\_\_\_  
Chen Haiqiang  
Chairman

\_\_\_\_\_  
Lyu Linhua  
President

\_\_\_\_\_  
Jing Feng  
Principal in-charge of Finance

\_\_\_\_\_  
Zhang Jian  
Director of the Financial Department

**CONSOLIDATED CASH FLOW STATEMENT****FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026***(In RMB millions, unless otherwise stated)*

|                                                                                      | For nine months ended<br>30 September |                 |
|--------------------------------------------------------------------------------------|---------------------------------------|-----------------|
|                                                                                      | 2026                                  | 2025            |
|                                                                                      | (Unaudited)                           | (Unaudited)     |
| <b>Cash flows from operating activities:</b>                                         |                                       |                 |
| Profit before taxation                                                               | 15,246                                | 15,269          |
| Adjustments for:                                                                     |                                       |                 |
| Expected credit losses                                                               | 18,449                                | 19,244          |
| Other assets impairment losses                                                       | 147                                   | –               |
| Depreciation and amortization                                                        | 2,573                                 | 2,050           |
| Interest income from financial investments                                           | (15,573)                              | (16,341)        |
| Net investment income                                                                | (6,284)                               | (7,500)         |
| Net gains from changes in fair value                                                 | (1,912)                               | (234)           |
| Net foreign exchange losses/(gains)                                                  | 134                                   | (64)            |
| Net (gains)/losses on disposal of fixed assets                                       | (1)                                   | 27              |
| Interest expense on debt securities issued                                           | 7,300                                 | 8,786           |
| Interest expense on lease liabilities                                                | 69                                    | 80              |
| Deferred tax expense                                                                 | 400                                   | 1,347           |
| <b>Net changes in operating assets and operating liabilities:</b>                    |                                       |                 |
| Net (increase)/decrease in balances with the central bank                            | (5,238)                               | 991             |
| Net decrease in deposits with banks and other financial institutions                 | 41,517                                | 4,450           |
| Net (increase)/decrease in placements with banks and<br>other financial institutions | (5,065)                               | 213             |
| Net increase in financial assets purchased under resale agreements                   | (2,777)                               | (3,784)         |
| Net increase in loans and advances to customers                                      | (107,851)                             | (60,066)        |
| Net increase in financial assets held for trading                                    | (32,950)                              | (32,358)        |
| Net decrease in other operating assets                                               | 2,414                                 | 5,696           |
| Net decrease in due to the central bank                                              | (75,723)                              | (12,269)        |
| Net increase/(decrease) in deposits from banks and other financial institutions      | 48,430                                | (62,223)        |
| Net (decrease)/increase in placements from banks and<br>other financial institutions | (465)                                 | 6,351           |
| Net decrease in financial assets sold under repurchase agreements                    | (9,566)                               | (3,407)         |
| Net increase in customer deposits                                                    | 156,394                               | 134,416         |
| Net increase/(decrease) in other operating liabilities                               | 64,144                                | (31,883)        |
| <b>Net cash flows generated from/(used in) operating activities before taxation</b>  | <b>93,812</b>                         | <b>(31,209)</b> |
| Income tax paid                                                                      | (2,923)                               | (2,146)         |
| <b>Net cash generated from/(used in) operating activities</b>                        | <b>90,889</b>                         | <b>(33,355)</b> |

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

(In RMB millions, unless otherwise stated)

|                                                                                          | For nine months ended<br>30 September |                |
|------------------------------------------------------------------------------------------|---------------------------------------|----------------|
|                                                                                          | 2026                                  | 2025           |
|                                                                                          | (Unaudited)                           | (Unaudited)    |
| <b>Cash flows from investing activities:</b>                                             |                                       |                |
| Proceeds from disposal of fixed assets,<br>intangible assets and other long-term assets  | 98                                    | 456            |
| Payment for acquisition of fixed assets,<br>intangible assets and other long-term assets | (3,354)                               | (8,478)        |
| Investment returns received                                                              | 26,162                                | 23,712         |
| Proceeds from disposal of investments                                                    | 1,648,539                             | 1,887,389      |
| Payment for acquisition of investments                                                   | (1,664,901)                           | (1,860,611)    |
| <b>Net cash generated from investing activities</b>                                      | <b>6,544</b>                          | <b>42,468</b>  |
| <b>Cash flows from financing activities:</b>                                             |                                       |                |
| Proceeds from issuance of other equity instruments                                       | 30,000                                | —              |
| Proceeds from issuance of debt securities                                                | 253,587                               | 388,184        |
| Repayment of matured debt                                                                | (289,079)                             | (384,178)      |
| Repayment of interest on debt securities issued                                          | (7,884)                               | (8,494)        |
| Payment for dividend distribution                                                        | (3,596)                               | (4,316)        |
| Repayment for principal element of lease liabilities                                     | (517)                                 | (550)          |
| Repayment for interest element of lease liabilities                                      | (69)                                  | (80)           |
| <b>Net cash used in from financing activities</b>                                        | <b>(17,558)</b>                       | <b>(9,434)</b> |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                      | <b>(737)</b>                          | <b>(289)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                              | <b>79,138</b>                         | <b>(610)</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>                          | <b>133,463</b>                        | <b>133,635</b> |
| <b>Cash and cash equivalents at the end of the period</b>                                | <b>212,601</b>                        | <b>133,025</b> |
| <b>Net cash flows from operating activities include:</b>                                 |                                       |                |
| Interest received                                                                        | 53,854                                | 59,857         |
| Interest paid                                                                            | (39,063)                              | (32,237)       |