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BANK OF CHONGQING CO., LTD.*
重慶銀行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1963)

FIRST QUARTERLY REPORT FOR 2024

The board of directors (the “**Board**”) of Bank of Chongqing Co., Ltd.* (the “**Bank**” or “**Bank of Chongqing**”) is pleased to announce the unaudited results of the Bank and its subsidiaries (the “**Group**”) for the first quarter ended March 31, 2024 (the “**Reporting Period**”) prepared in accordance with the International Financial Reporting Standards (the “**IFRSs**”). This quarterly report is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

1. IMPORTANT NOTICE

- 1.1 The Board, the board of supervisors and each director, supervisor and member of senior management of the Bank warrant that the contents in this quarterly report are true, accurate and complete and contain 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 90th meeting of the sixth session of the Board of the Bank was held on April 26, 2024 by way of on-site (video) meeting. 14 directors were eligible to attend the meeting, among which 14 directors attended the meeting. The meeting considered and unanimously approved the Bank’s first quarterly report for 2024.
- 1.3 YANG Xiuming (Chairman of the Bank), GAO Song (President of the Bank), YANG Shiyin (Vice President in charge of finance) and YANG Kun (Head of Finance Department) warrant that the financial statements in this report are true, accurate and complete.

1.4 In this report, the “Bank” refers to Bank of Chongqing Co., Ltd.; the “Group” refers to Bank of Chongqing Co., Ltd. and its subsidiaries.

1.5 The first quarterly report of the Bank for 2024 has not been audited.

* *The Bank holds a financial licence number B0206H250000001 approved by the regulatory authority of the banking industry of the PRC and was authorised by the Administration for Market Regulation of Chongqing to obtain a corporate legal person business licence with a unified social credit code 91500000202869177Y. The Bank is not an authorized institution within the meaning of the Hong Kong Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

2. MAJOR ACCOUNTING DATA

2.1 Major accounting data and financial indicators

The financial information set out in this quarterly report was prepared according to IFRSs. Unless otherwise stated, the financial information relates to the Group and is expressed in RMB.

<i>(All amounts expressed in thousands of RMB unless otherwise stated)</i>	March 31, 2024	December 31, 2023	Increase/ (decrease) at March 31, 2024 as compared to the end of the previous year (%)
Total assets	780,803,934	759,883,870	2.75
Loans and advances to customers, gross	407,502,081	392,934,966	3.71
Total liabilities	719,423,393	700,584,443	2.69
Customer deposits	439,221,765	414,812,696	5.88
Equity attributable to shareholders of the Bank	58,921,894	56,917,734	3.52
Total equity	61,380,541	59,299,427	3.51
Net assets per share attributable to ordinary shareholders of the Bank (RMB)	14.94	14.37	3.97

<i>(All amounts expressed in thousands of RMB unless otherwise stated)</i>	January to March 2024	Increase/ (decrease) for the period from January to March 2024 as compared to the same period of the previous year (%)
Operating income	3,296,629	5.51
Net profit	1,619,038	4.87
Net profit attributable to shareholders of the Bank	1,542,084	4.04
Net cash flows generated from operating activities ⁽¹⁾	(19,281,439)	N/A
Basic earnings per share (RMB)	0.44	2.33
Diluted earnings per share (RMB)	0.35	(5.41)
		decrease by 0.05
Annualized return on average total assets (%) ⁽²⁾	0.85	percentage point
Annualized weighted average return on net assets (%) ⁽³⁾	12.17	percentage point

Notes:

- (1) The decrease in net cash flows generated from operating activities was mainly due to the Group's adjustment to the amount of placements with and from other financial institutions based on the market and capital conditions.
- (2) Calculated by dividing net profit by the average of total assets at the beginning and at the end of the period.
- (3) Calculated according to the Compilation Rules for Preparation of Information Disclosures by Companies Offering Securities to the Public No.9-Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised in 2010) (《公開發行證券的公司信息披露編報規則第9號－淨資產收益率和每股收益的計算及披露》(2010年修訂版)).

2.2 Note on differences between the financial statements prepared in accordance with the PRC GAAP and the IFRSs

With respect to the financial statements of the Group prepared under the PRC GAAP (China Accounting Standards) and those under the IFRSs, there is no difference in the net profit attributable to shareholders of the Bank for the Reporting Period ended March 31, 2024 and the equity attributable to shareholders of the Bank as at the end of the Reporting Period.

2.3 Capital adequacy ratio

The table below sets forth the capital adequacy ratio of each level of the Group and the Bank calculated in accordance with the Administrative Measures for the Capital of Commercial Banks (for Trial) (《商業銀行資本管理辦法(試行)》) as of the dates indicated.

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

	March 31, 2024		December 31, 2023	
	The Group	The Bank	The Group	The Bank
Core Tier I capital, net	53,034,141	48,754,348	51,003,470	46,859,678
Tier I capital, net	60,246,601	55,753,942	58,208,408	53,859,272
Net capital	72,018,579	65,924,751	69,708,993	63,913,717
Risk-weighted assets	540,471,026	496,190,465	521,578,017	479,071,727
Core Tier I capital adequacy ratio (%)	9.81	9.83	9.78	9.78
Tier I capital adequacy ratio (%)	11.15	11.24	11.16	11.24
Capital adequacy ratio (%)	13.33	13.29	13.37	13.34

2.4 Leverage ratio

The table below sets forth the leverage ratio of the Group calculated in accordance with the Administrative Measures for the Leverage Ratio of Commercial Banks (Revised) (《商業銀行槓桿率管理辦法(修訂)》) as of the dates indicated.

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

	March 31, 2024	December 31, 2023
The balance of assets on- and off-balance sheet after adjustments	837,109,917	816,856,366
Tier I capital, net	60,246,601	58,208,408
Leverage ratio (%)	7.20	7.13

2.5 Liquidity coverage ratio

The table below sets forth the liquidity coverage ratio of the Group calculated in accordance with the Administrative Measures for the Liquidity Risk Management of Commercial Banks (《商業銀行流動性風險管理辦法》) as of the dates indicated.

<i>(All amounts expressed in thousands of RMB unless otherwise stated)</i>	March 31, 2024	December 31, 2023
Qualified high-quality liquid assets	88,084,002	132,623,032
Net cash outflow in the next 30 days	26,462,574	47,793,590
Liquidity coverage ratio (%)	332.86	277.49

3. NUMBER OF SHAREHOLDERS AND SHAREHOLDING

As at the end of the Reporting Period, the Bank had a total of 52,405 ordinary shareholder accounts, of which, 51,335 are A shareholder accounts and 1,070 are registered H shareholder accounts. As at the end of the Reporting Period, the shareholdings of top ten shareholders of ordinary shares and top ten shareholders of ordinary shares without selling restrictions of the Bank are as follows:

Particulars of shareholdings of the top ten shareholders of ordinary shares of the Bank								
S.N.	Name of shareholder	Nature of shareholder	Number of shares		Type of share	Number of shares with selling restrictions	Particulars of pledge, charge or frozen state	
			held at the end of the period	Shareholding Percentage			Status	Number
			(shares)	(%)		(shares)		(shares)
1	HKSCC Nominees Limited	Offshore legal person	1,172,536,952	33.75	H Shares	-	-	-
2	Chongqing Yufu Capital Operation Group Co., Ltd.	State-owned legal person	496,316,727	14.28	A Shares + H Shares	407,929,748	-	-
3	Dah Sing Bank, Limited	Offshore legal person	458,574,853	13.20	H Shares	-	-	-
4	Chongqing Water Conservancy Investment Group Co., Ltd.	State-owned legal person	295,334,302	8.50	A Shares	-	-	-
5	Lifan Technology (Group) Co., Ltd.	Private legal person	294,818,932	8.49	A Shares + H Shares	-	Pledged	129,564,932
6	SAIC Motor Corporation Limited	State-owned legal person	240,463,650	6.92	H Shares	-	-	-
7	Funde Sino Life Insurance Co., Ltd.	Private legal person	217,570,150	6.26	H Shares	-	-	-
8	Chongqing Real Estate Group Co., Ltd.	State-owned legal person	174,850,488	5.03	A Shares	-	-	-
9	Chongqing Road & Bridge Co., Ltd.	Private legal person	171,339,698	4.93	A Shares	171,339,698	-	-
10	New Founder Holdings Development Co., Ltd.	Private legal person	94,506,878	2.72	A Shares	-	-	-

Particulars of shareholdings of the top ten shareholders of ordinary shares without selling restrictions of the Bank

S.N.	Name of shareholder	Number of outstanding shares without selling restrictions (shares)	Type	Type and number of shares Number (shares)
1	HKSCC Nominees Limited	1,172,536,952	H Shares	1,172,536,952
2	Chongqing Water Conservancy Investment Group Co., Ltd.	295,334,302	A Shares	295,334,302
3	Chongqing Real Estate Group Co., Ltd.	174,850,488	A Shares	174,850,488
4	Lifan Technology (Group) Co., Ltd.	129,564,932	A Shares	129,564,932
5	New Founder Holdings Development Co., Ltd.	94,506,878	A Shares	94,506,878
6	Special securities account for agreed repurchase securities transactions of Guotai Junan Securities Co., Ltd. (國泰君安証券股份有限公司)	68,600,000	A Shares	68,600,000
7	Chongqing Development and Real Estate Management Co., Ltd.	37,456,522	A Shares	37,456,522
8	Chongqing Expressway Investment Holding Co., Ltd.	29,942,325	A Shares	29,942,325
9	Minsheng Industrial (Group) Co., Ltd.	24,191,310	A Shares	24,191,310
10	Hong Kong Securities Clearing Company Limited	20,443,748	A Shares	20,443,748

Statement on the connected relations and concerted actions between the above shareholders: HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. Apart from this, the Bank is not aware of any connected relations or concerted actions between the above shareholders.

Description of top ten shareholders and top ten shareholders without selling restrictions participating in financing, securities lending and refinancing businesses: The Bank is not aware that whether Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited will participate in financing, securities lending and refinancing businesses. Apart from this, other top ten shareholders of the Bank are not involved in the financing, securities lending and refinancing businesses.

Statement on shareholders of preference shares with restored voting rights and the number of shares held: Not applicable

Notes:

- (1) The number of shares held by HKSCC Nominees Limited refers to the total number of shares in the shareholders of H shares' account of the Bank in the trading system represented by HKSCC Nominees Limited. It includes the H shares of the Bank held by other top 10 shareholders of the Bank through HKSCC Nominees Limited.
- (2) Chongqing Yufu Capital Operation Group Co., Ltd. directly held 421,750,727 A shares and held 74,566,000 H shares of the Bank through its subsidiary Chongqing Yufu (Hong Kong) Limited and held 31,173,547 A shares of the Bank through its associates, namely Chongqing Chuanyi Automation Co., Ltd. (重慶川儀自動化股份有限公司), Chongqing Sichuan Instrument Micro Circuits Co., Ltd. (重慶川儀微電路有限責任公司), Chongqing Silian Investment and Management Co., Ltd. (重慶四聯投資管理有限公司), Southwest Securities Company, Ltd., Chongqing Hotel Co., Ltd., Chongqing Rural Commercial Bank Co., Ltd., Chongqing Union Property Right Exchange Co., Ltd. (重慶聯合產權交易所集團股份有限公司) and Yang Yusong, together with its associates, held an aggregate of 527,490,274 shares of the Bank, representing 15.18% of the Bank's total share capital. According to the "Indicative Announcement Regarding Changes In Shareholders' Shareholding" issued by the Bank on August 31, 2023, Chongqing SASAC has transferred 80% of the equity interest held by it in Chongqing Water & Environment Holdings Group Ltd. to Chongqing Yufu Holding Group Co., Ltd. for nil consideration. Chongqing Water & Environment Holdings Group Ltd. held 10,068,631 A shares of the Bank. Upon completion of the transfer, Chongqing Water & Environment Holdings Group Ltd. will become a related party of the shareholder Chongqing Yufu Capital Operation Group Co., Ltd. Chongqing Yufu Capital Operation Group Co., Ltd. and its related party will collectively hold 537,558,905 shares of the Bank, representing 15.47% of the Bank's total share capital. As of the date of this report, this transfer is subject to registration procedures for transfer.
- (3) Lifan Technology (Group) Co., Ltd. held 129,564,932 A shares of the Bank and held 165,254,000 H shares of the Bank through its subsidiary Lifan International (Holdings) Limited. Lifan Technology (Group) Co., Ltd., together with its subsidiary, thus held an aggregate of 294,818,932 shares of the Bank, representing 8.49% of the Bank's total share capital.
- (4) SAIC Motor Corporation Limited held 240,463,650 H shares of the Bank through its subsidiary SAIC Motor HK Investment Limited, representing 6.92% of the Bank's total share capital.
- (5) Funde Sino Life Insurance Co., Ltd. directly held 150,000,000 H shares of the Bank and held 67,570,150 H shares of the Bank through its subsidiary Fund Resources Investment Holding Group Company Limited. Funde Sino Life Insurance Co., Ltd., together with its subsidiary, thus held an aggregate of 217,570,150 H shares of the Bank, representing 6.26% of the Bank's total share capital.
- (6) Chongqing Real Estate Group Co., Ltd. directly held 174,850,488 A shares of the Bank, and held 2,259,601 A shares of the Bank through its associates, namely Chongqing Kangju Property Development Co., Ltd. (重慶康居物業發展有限公司), Chongqing Institute of Urban Pest Control Limited (重慶市城市害蟲防治研究所有限公司) and Chongqing Fangzong Real Estate Co., Ltd. (重慶房綜置業有限公司), thus held an aggregate of 177,110,089 A shares of the Bank, representing 5.10% of the Bank's total share capital.
- (7) Chongqing Road & Bridge Co., Ltd. directly held 171,339,698 A shares of the Bank, and its associate, namely Chongqing International Trust Co., Ltd., held 196,102 A shares of the Bank. Chongqing Road & Bridge Co., Ltd., together with its associate, thus held an aggregate of 171,535,800 A shares of the Bank, representing 4.94% of the Bank's total share capital.
- (8) As at the end of the Reporting Period, there are 133,609,705 shares pledged, representing 3.85% of the Bank's total share capital and 322,468 shares frozen, representing 0.01% of the Bank's total share capital.

4. HIGHLIGHTS OF QUARTERLY RESULTS

As at March 31, 2024, the Group's total assets amounted to RMB780,804 million, representing an increase of RMB20,920 million or 2.75% as compared to the end of the previous year.

Customer deposits amounted to RMB439,222 million, representing an increase of RMB24,409 million or 5.88% as compared to the end of the previous year, of which, time deposits, demand deposits, pledged deposits held as collateral, other deposits and interest payable amounted to RMB333,332 million, RMB84,183 million, RMB9,187 million, RMB3,199 million and RMB9,321 million, respectively.

Total loans and advances to customers amounted to RMB407,502 million, representing an increase of RMB14,567 million or 3.71% as compared to the end of the previous year, of which, corporate loans, personal loans, discounted bills and interest receivables amounted to RMB270,977 million, RMB94,589 million, RMB39,175 million and RMB2,761 million, respectively.

The balance of non-performing loans amounted to RMB5,392 million, representing an increase of RMB180 million as compared to the end of the previous year; the non-performing loan ratio was 1.33%, representing a decrease of 0.01 percentage point as compared to the end of the previous year; and the provision coverage ratio was 233.20%, representing a decrease of 0.98 percentage point as compared to the end of the previous year.

For the three months ended March 31, 2024, the Group recorded a net profit of RMB1,619 million, representing an increase of RMB75 million or 4.87% as compared to the same period of the previous year. The operating income amounted to RMB3,297 million, representing an increase of RMB172 million or 5.51% as compared with the same period of the previous year. Operating expenses amounted to RMB789 million, representing a decrease of RMB85 million or 9.76% as compared to the same period of the previous year. The cost-to-income ratio was 22.84%, representing a decrease of 4.06 percentage points as compared to the same period of the previous year.

In accordance with the Administrative Measures for the Capital of Commercial Banks (for Trial) (《商業銀行資本管理辦法(試行)》), as at the end of the Reporting Period, the Group's Core Tier I capital adequacy ratio, Tier I capital adequacy ratio and capital adequacy ratio were 9.81%, 11.15% and 13.33%, respectively. The Core Tier I capital adequacy ratio increased by 0.03 percentage point compared with the end of the previous year, while Tier I capital adequacy ratio and the capital adequacy ratio decreased by 0.01 percentage point and 0.04 percentage point compared with the end of the previous year, respectively, fulfilling the latest regulatory requirements on capital adequacy ratios applicable to the PRC banking industry.

5. PUBLICATION OF QUARTERLY REPORT

The quarterly report will be published on the “HKEXnews” website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the official website of the Bank (www.cqcbank.com). The quarterly report prepared under the PRC GAAP (China Accounting Standards) will be published on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the official website of the Bank (www.cqcbank.com).

This quarterly report was prepared in both Chinese and English, where there is a discrepancy between the Chinese and English versions, the Chinese version shall prevail.

For and on behalf of the Board
Bank of Chongqing Co., Ltd.*
YANG Xiuming
Chairman

Chongqing, the PRC, April 26, 2024

As at the date of this announcement, the executive directors of the Bank are Mr. YANG Xiuming, Mr. GAO Song, Mr. LIU Jianhua and Mr. WONG Wah Sing; the non-executive directors of the Bank are Mr. WONG Hon Hing, Ms. WANG Fengyan, Mr. ZHOU Qiang, Mr. WU Heng and Ms. YOU Lili; the independent non-executive directors of the Bank are Dr. LIU Xing, Mr. WANG Rong, Dr. FUNG Don Hau, Mr. YUAN Xiaobin and Dr. ZHU Yanjian.

APPENDIX FINANCIAL STATEMENTS ACCORDING TO IFRSs

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2024

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

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Interest income	7,057,913	6,826,202
Interest expense	<u>(4,603,171)</u>	<u>(4,279,304)</u>
Net interest income	<u>2,454,742</u>	<u>2,546,898</u>
Fee and commission income	294,937	125,269
Fee and commission expense	<u>(71,323)</u>	<u>(49,451)</u>
Net fee and commission income	<u>223,614</u>	<u>75,818</u>
Net trading gains	73,878	43,711
Net gains on investment securities	517,940	395,927
Other operating income	<u>26,455</u>	<u>62,155</u>
Operating income	3,296,629	3,124,509
Operating expenses	(788,749)	(874,073)
Credit impairment losses	(740,293)	(552,066)
Other assets impairment losses	<u>54</u>	<u>(1,278)</u>
Operating profit	1,767,641	1,697,092
Share of profit of associates	<u>105,325</u>	<u>111,010</u>
Profit before income tax	1,872,966	1,808,102
Income tax	<u>(253,928)</u>	<u>(264,312)</u>
Net profit for the period	<u>1,619,038</u>	<u>1,543,790</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)*FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2024**(All amounts expressed in thousands of RMB unless otherwise stated)*

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gains/(losses) on debt investments at fair value through other comprehensive income	615,834	623,281
Less: Relevant income tax effect	(153,959)	(155,820)
Subtotal	461,875	467,461
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains on equity investments designated at fair value through other comprehensive income	—	—
Less: Relevant income tax impact	—	—
Subtotal	—	—
Remeasurement gains/(losses) on retirement benefit plans	247	576
Less: Relevant income tax impact	(61)	(144)
Subtotal	186	432
Total other comprehensive income, net of tax	462,061	467,893
Total comprehensive income for the period	2,081,099	2,011,683

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)*FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2024**(All amounts expressed in thousands of RMB unless otherwise stated)*

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Net profit attributable to:		
Shareholders of the Bank	1,542,084	1,482,261
Non-controlling interests	76,954	61,529
	<u>1,619,038</u>	<u>1,543,790</u>
Comprehensive income attributable to:		
Shareholders of the Bank	2,004,145	1,950,154
Non-controlling interests	76,954	61,529
	<u>2,081,099</u>	<u>2,011,683</u>
Earnings per share attributable to the shareholders		
of the Bank (expressed in RMB per share)		
– Basic	0.44	0.43
– Diluted	0.35	0.37

Chairman:
YANG Xiuming

President:
GAO Song

Vice President:
YANG Shiyin

Head of Finance Department:
YANG Kun

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

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

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Cash and balances with central bank	33,600,946	40,026,407
Due from banks and other financial institutions	76,416,881	46,286,128
Financial assets at fair value through profit or loss	27,342,033	27,090,566
Loans and advances to customers	394,969,053	380,795,540
Derivative financial assets	40,706	89,981
Investment securities		
– Financial assets at fair value through other comprehensive income	81,101,558	94,175,349
– Financial assets measured at amortised cost	154,741,240	159,469,808
Investment in associates	2,923,487	2,818,162
Property, plant and equipment	2,900,750	2,963,711
Deferred tax assets	4,284,967	4,426,083
Other assets	2,482,313	1,742,135
Total assets	<u>780,803,934</u>	<u>759,883,870</u>
LIABILITIES		
Due to and placements from banks and other financial institutions	130,385,084	126,599,915
Customer deposits	439,221,765	414,812,696
Financial liabilities at fair value through profit or loss	5,314	54,608
Current tax liabilities	257,859	148,268
Debt securities issued	144,814,380	153,373,831
Other liabilities	4,738,991	5,595,125
Total liabilities	<u>719,423,393</u>	<u>700,584,443</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

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

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
SHAREHOLDERS' EQUITY		
Share capital	3,474,564	3,474,562
Other equity instruments	8,071,263	8,071,264
Capital surplus	7,734,993	7,734,979
Other reserves	14,336,785	13,874,724
Retained earnings	<u>25,304,289</u>	<u>23,762,205</u>
Total equity attributable to shareholders of the Bank	58,921,894	56,917,734
Non-controlling interests	<u>2,458,647</u>	<u>2,381,693</u>
Total shareholders' equity	<u><u>61,380,541</u></u>	<u><u>59,299,427</u></u>
Total liabilities and shareholders' equity	<u><u>780,803,934</u></u>	<u><u>759,883,870</u></u>

Chairman:
YANG XiumingPresident:
GAO SongVice President:
YANG ShiyinHead of Finance Department:
YANG Kun

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2024

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

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Profit before income tax	1,872,966	1,808,102
Adjustments:		
Depreciation and amortisation	119,067	107,853
Impairment losses on loans	892,499	524,504
(Reversal of)/provision for impairment allowances on other assets	(152,260)	28,840
Net gains on disposal of long-term assets	(2,586)	3
Fair value losses/(gains)	115,360	56,021
Net gains arising from financial investments	(702,610)	(524,742)
Share of profit of associates	(105,325)	(111,010)
Interest income arising from investment securities	(2,200,774)	(2,307,060)
Interest expense arising from financing activities	1,005,764	870,915
Net (increase)/decrease in operating assets:		
Net decrease/(increase) in restricted deposit balances with central bank	526,140	(1,206,665)
Net increase in due from and placements with banks and other financial institutions	(303,142)	(4,053,385)
Net (increase)/ decrease in financial assets held under resale agreements	(30,511,155)	1,997,989
Net increase in loans and advances to customers	(15,248,423)	(14,990,409)
Net (increase)/decrease in other operating assets	(1,829,660)	796,122
Net increase/(decrease) in operating liabilities:		
Net decrease in borrowings from central banks	(772,783)	(1,643,202)
Net decrease in due to and placements from banks and other financial institutions	(2,303,167)	(732,667)
Net increase in financial assets sold under repurchase agreements	6,569,958	4,373,187
Net increase in customer deposits	23,649,148	19,183,261
Net increase in other operating liabilities	256,785	236,424
Income tax paid	(157,241)	(118,429)
Net cash flows from operating activities	(19,281,439)	4,295,652

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2024

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

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Cash flows from investing activities:		
Dividends received	–	6,400
Proceeds from disposal of property, plant and equipment, intangible assets and other long-term assets	12,848	1,944
Purchase of property, plant and equipment, intangible assets and other long-term assets	(174,857)	(47,233)
Proceeds from sale and redemption of investments	27,392,609	15,836,426
Return on investments	2,538,315	2,482,979
Purchase of investment securities	(7,475,583)	(30,050,080)
Net cash flows from investing activities	22,293,332	(11,769,564)
Cash flows from financing activities:		
Proceeds from issuance of debt securities and inter-bank certificates of deposit	24,465,725	24,628,988
Cash paid to redeem debt securities and inter-bank certificates of deposit issued	(33,650,000)	(24,320,000)
Cash paid for lease liabilities	(13,453)	(14,862)
Interest paid on debt securities	(378,647)	(353,893)
Net cash flows from financing activities	(9,576,375)	(59,767)
Impact from exchange rate changes on cash and cash equivalents	9,634	6,193
Net increase in cash and cash equivalents	(6,554,848)	(7,527,486)
Cash and cash equivalents at the beginning of the period	19,302,429	19,486,479
Cash and cash equivalents at the end of the period	12,747,581	11,958,993

Chairman:
YANG XiumingPresident:
GAO SongVice President:
YANG ShiyinHead of Finance Department:
YANG Kun