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中信銀行
CHINA CITIC BANK

中 信 銀 行 股 份 有 限 公 司
China CITIC Bank Corporation Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 998)

REPORT FOR THE FIRST QUARTER OF 2025

The board of directors (the “**Board of Directors**”) of China CITIC Bank Corporation Limited (the “**Bank**”) is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries (collectively, the “**Group**”) for the first quarter ended 31 March 2025 (the “**reporting period**”), which have been prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) Accounting Standards. This announcement is made in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This report is made in Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

IMPORTANT NOTICE:

The Board of Directors, the board of supervisors, directors, supervisors and senior management members of the Bank guarantee that the information contained in the *Report for the First Quarter of 2025 of China CITIC Bank Corporation Limited* (hereinafter referred to as the “**Report for the First Quarter of 2025**” or “**this report**”) does not include any false records, misleading statements or material omissions, and assume several and joint liabilities for its truthfulness, accuracy and completeness.

Mr. Fang Heying as Chairman and executive director of the Bank, Mr. Lu Wei as President (in charge of finance and accounting work) of the Bank, and Mr. Kang Chao as person in charge of the Finance and Accounting Department of the Bank hereby declare and guarantee the truthfulness, accuracy and completeness of the financial information contained in the Report for the First Quarter of 2025.

For the purpose of this report, amounts are expressed in Renminbi (RMB) unless otherwise stated.

1. BASIC INFORMATION ON THE COMPANY

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Joint Company Secretaries	Zhang Qing, Cheung Yuet Fan (FCG, HKFCG)				
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Customer Service and Complaint Hotline	95558				
Listing Venue, Stock Name and Stock Code	A-share	Ordinary shares	Shanghai Stock Exchange	CNCB	601998
		Preference shares	Shanghai Stock Exchange	CITIC Excellent 1	360025
	H-share	Ordinary shares	The Stock Exchange of Hong Kong Limited	CITIC Bank	0998

2. PRINCIPAL FINANCIAL DATA

2.1 Principal Accounting Data and Financial Indicators

Unit: RMB million

Item	31 March 2025	31 December 2024	Increase/ (Decrease) over the end of the previous year (%)
Total assets	9,855,268	9,532,722	3.38
Total loans and advances to customers <i>(Note)</i>	5,866,027	5,720,128	2.55
Total liabilities	9,028,427	8,725,357	3.47
Total deposits from customers <i>(Note)</i>	6,027,267	5,778,231	4.31
Total equity attributable to the equity holders of the Bank	808,432	789,264	2.43
Total equity attributable to the ordinary shareholders of the Bank	703,484	684,316	2.80
Net asset per share attributable to the ordinary shareholders of the Bank (RMB)	12.64	12.58	0.48

Note: For the convenience of analysis, total loans and advances to customers and total deposits from customers mentioned in this section and “3.1 Operating Results” do not include relevant accrued interest.

Unit: RMB million

Item	January-March 2025	January-March 2024	Year-on-year increase/ (decrease) (%)
Operating income	51,614	53,569	(3.65)
Profit before tax	22,842	21,914	4.23
Net profit attributable to the equity holders of the Bank	19,509	19,191	1.66
Annualized return on average assets	0.83%	0.86%	Down 0.03 percentage points
Annualized return on average equity	11.40%	12.31%	Down 0.91 percentage points
Basic earnings per share (RMB/share)	0.36	0.39	(7.69)
Diluted earnings per share (RMB/share)	0.36	0.38	(5.26)
Net cash flows generated from/(used in) operating activities	37,993	(333,139)	The indicator was negative in the same period of last year

2.2 Changes in the Group's Major Accounting Data and Financial Indicators and Reasons

Items in the above-mentioned major accounting data and financial indicators that changed by more than 30% compared with the end of last year or the same period of last year and the reasons for the changes are as follows:

Unit: RMB million

Item	January-March 2025	Increase/ (Decrease) over the end of last year or the same period of last year (%)	Reasons for changes
Net cash flows generated from operating activities	37,993	The indicator was net cash outflows in the same period of last year	Net cash inflows generated from operating activities in current period were RMB37.993 billion, and the figure for the same period of last year was RMB333.139 billion of net cash outflows, mainly due to the increase in deposits from customers and the decrease in interbank outflows.

2.3 Note on Differences between the Financial Statements Prepared in accordance with the PRC Accounting Standards and the IFRS Accounting Standards Respectively

There is no difference between the Group's net assets attributable to the equity holders of the Bank as at the end of March 2025 and the Group's net profit attributable to the equity holders of the Bank for the reporting period calculated as per the PRC Accounting Standards and those calculated as per the IFRS Accounting Standards.

3. MANAGEMENT DISCUSSION AND ANALYSIS

3.1 Operating Results

During the reporting period, faced with complicated external situation, the Group firmly implemented the decisions and plans of the CPC Central Committee and the State Council as well as regulatory requirements, fully grasped market opportunities and actively responded to risks and challenges. In the first quarter, the overall business development remained sound and continued the upward and positive momentum.

During the reporting period, the Group's asset and liability structure continued to improve and made greater support to the real economy. As at the end of the reporting period, the Group's total assets recorded RMB9,855.268 billion, an increase of 3.38% over the end of the previous year. Total loans and advances to customers stood at RMB5,866.027 billion, representing an increase of RMB145.899 billion or 2.55% over the end of the previous year. Specifically, the balance of corporate loans (excluding discounted loans) was RMB3,212.179 billion, an increase of RMB304.062 billion or 10.46% over the end of the previous year; the balance of discounted loans stood at RMB307.451 billion, a decrease of RMB142.450 billion or 31.66% from the end of the previous year; the balance of personal loans (excluding credit card) was RMB1,883.153 billion, an increase of RMB9.759 billion or 0.52% over the end of the previous year; and the balance of credit card loans was RMB463.244 billion, a decrease of RMB25.472 billion or 5.21% from the end of the previous year. As at the end of the reporting period, the Group's total liabilities registered RMB9,028.427 billion, an increase of 3.47% over the end of the previous year. Total deposits from customers recorded RMB6,027.267 billion, an increase of RMB249.036 billion or 4.31% over the end of the previous year. Specifically, the balance of corporate deposits was RMB4,283.886 billion, an increase of RMB167.300 billion or 4.06% over the end of the previous year; and the balance of personal deposits was RMB1,743.381 billion, an increase of RMB81.736 billion or 4.92% over the end of the previous year.

During the reporting period, the Group maintained stable operating results and realized a net profit attributable to the equity holders of the Bank of RMB19.509 billion, up by 1.66% year on year. Operating income was RMB51.614 billion, down by 3.65% year on year, of which net interest income was RMB35.677 billion, up by 2.05% year on year, mainly because the Bank continuously optimized its business structure by stepping up credit extension at the asset side and strengthening cost control at the liability side. In the first quarter, net interest margin was 1.65%, down by 5BPs year on year; net non-interest income was RMB15.937 billion, down by 14.36% year on year, mainly due to the decrease in other non-interest income such as securities investment income as a result of the upward interest rate movement in the market.

3.2 Key Businesses and Indicators

3.2.1 Supporting the real economy

The Bank closely followed the orientation of national strategies, focused on its fundamental mission of serving the real economy, actively practiced the philosophy of developing into a bank of value, and continuously strengthened the performance of the “combination of Five Policies”¹ mechanism. Through the three measures, i.e., strengthening targeted credit granting for key areas, exploring premium asset potential, and optimizing asset portfolio management, it systematically optimized the industrial structure of corporate loans, customer structure, and arrangements in key regions, and promoted coordinated growth in the scale, returns and quality of corporate loans. As at the end of the reporting period, the Bank’s balance of general corporate loans recorded RMB2,975.976 billion, representing an increase of RMB296.309 billion or 11.06% from the end of the previous year. The balances of loans to strategic emerging industries and medium- and long-term lending to the manufacturing sector recorded RMB663.24 billion and RMB335.035 billion respectively, up by RMB19.286 billion and RMB34.422 billion, or 2.99% and 11.45% from the end of the previous year respectively.

During the reporting period, the Bank’s corporate loans were increasingly diversified, and the quarterly loan increment in ten industries exceeded 10 billion, showing a more balanced industrial arrangement. The top three industries in terms of increment were manufacturing, rental and business service, and water conservancy, environment and public utility respectively, with an increase of RMB71.330 billion, RMB70.295 billion and RMB26.698 billion from the end of the previous year respectively. Meanwhile, the Bank deeply integrated into the national major regional development strategies, continued to increase credit support for Beijing-Tianjin-Hebei Region, the Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area and Chengdu-Chongqing area. As at the end of the reporting period, the balance of general corporate loans in the four key areas surpassed RMB2 trillion.

¹ Refers to industry research, credit policies, approval standards (guidelines), marketing guidelines, and evaluation and resource allocation.

During the reporting period, the Bank actively responded to the national policies that guide financial institutions to make profit concessions to the real economy, the pricing of newly granted corporate loans and the average return on corporate loans declined on the asset side, which was in alignment with the market trend. The asset quality management showed remarkable results. As at the end of the reporting period, the NPL ratio of the Bank's corporate loans (including discounting) and the special mention loan ratio both decreased from the end of the previous year, indicating that the risk resilience was further strengthened.

Serving private enterprises

During the reporting period, the Bank adhered to the principle of serving the real economy, took a non-discriminatory attitude towards various market entities, and took multiple measures to support high-quality development of private business. **First, strengthening the organizational efforts and assessment-based guidance.** The Bank enhanced the function of the special taskforce dedicated to serving private business to work as team to solve the problems, and closely combined services provided for the private business with the development of the “Five Priorities” of the financial industry and the implementation of the “Five Leading” strategy on all fronts. It independently arranged assessment indicators for private business loans, issued special allowance policies, and set risk tolerance range for non-performing loans (NPLs) for private enterprises. **Second, continuously optimizing products and services.** The Bank launched the optimized solution to the technology finance point card version 3.0 and the regional approval model for branches, issued the *Guidelines for Innovation and Launch of Localized Technology Finance Products in Branches*, and accelerated the localized development of technology finance products. **Third, ensuring smooth channels for private business bond financing.** The Bank constantly expanded the scope of private business bond underwriting, and supported premium private enterprises to enrich financing channels and optimize financial cost management. In collaboration with Beijing Financial Assets Exchange, it organized the first roadshows for scientific and innovative private enterprises, and provided vigorous financial support for the steady and sound development of private business. During the reporting period, the scale of investment to bonds issued by private enterprises reached RMB10 billion. **Fourth, actively providing financial services for industrial chains and supply chains.** The Bank proactively explored the supply chain decoupling models, continuously refined order financing products to be user-friendly, and integrated external data to advance the building of digital risk control systems in supply chains. It made innovations in the movable property and rights-based financing business, released online financing products secured by inventory (rights) collateral and pledge, and supported inventory and electronic warehouse receipt financing, to ease the difficulties of private enterprises in accessing affordable financing. It launched the online CITIC Instant Discounting platform and supported online discounting for all supply chain bills to expand financing channels for private enterprises. As at the end of the reporting period, the Bank's balance of private business loans² recorded RMB1,414.955 billion, up by RMB67.627 billion, or 5.02% from the end of the previous year.

² Statistics of the People's Bank of China, which include loans to private controlled enterprises and personal business loans (including RMB and foreign currencies) and exclude discounting.

3.2.2 Promoting the development of the “Five Priorities” of the financial industry

Technology finance

During the reporting period, the Bank continuously improved the building of the technology finance system, increased resource allocation and explored multiple areas for innovation, advancing the high-quality development of technology finance. **In terms of organizational structure**, the number of key branches of technology finance increased to 21 to further enhance its service support in key areas. The three-tiered service system featuring “Head Office – Key Branches – Pioneering Sub-branches” was further improved. **In terms of product innovation**, the Bank launched featured products such as loans for the commercialization of sci-tech achievements, sci-tech fixed asset loans and IP financing for tech enterprises, upgraded point card-based approval model, and vigorously guided branches to make innovation in localized products. **In terms of channel building**, CITIC Equity Investment Alliance remarkably improved its investment-loan linkage function, and jointly built a service eco-system with higher education institutions and industry associations to deepen cooperation among enterprises, universities and research institutes. As at the end of the reporting period, the Bank’s balance of loans to tech enterprises³ stood at RMB670.765 billion, an increase of RMB106.393 billion or 18.85% from the end of the previous year. The Bank served 9,907 national-level enterprises with specialized, sophisticated techniques and unique, novel products⁴, an increase of 267 customers from the end of the previous year.

Green finance

During the reporting period, the Bank continued its efforts to develop green finance, continuously refined green finance management and operation systems, improved capabilities of providing specialized services for green finance, and focused on energy conservation and carbon reduction, recycling of resources, ecological preservation, restoration and utilization, green upgrading of infrastructure, green services, green trade and other industries, and fully supported the real economy to pursue green and low-carbon transition and sustainable development with more credit resource support. As at the end of the reporting period, the Bank’s balance of green credit⁵ was RMB667.023 billion, representing an increase of RMB64.248 billion or 10.66% over the end of the previous year. The Bank advanced the building of a diversified and green system for investment and financing. During the reporting period the Bank actively participated in the building of green bond business market and actively promoted the application of innovative green bond products in the Bank, recording RMB8.729 billion in green leasing, up by 109.38% year on year. The user number of the CITIC Carbon Account reached 23.8491 million accumulatively, an increase of 2.2924 million from the end of the previous year.

³ Statistics of the National Financial Regulatory Administration. The data at the end of the reporting period was adjusted and upgraded in accordance with regulators’ statistics.

⁴ Calculated according to the list of the first six batches of national-level enterprises with specialized, sophisticated techniques and unique, novel products of the Ministry of Industry and Information Technology of the People’s Republic of China. The data in the comparison period has been rebated.

⁵ Statistics of the People’s Bank of China. The data at the end and beginning of the reporting period was adjusted and upgraded in accordance with regulators’ statistics.

Inclusive finance

During the reporting period, the Bank continued to strengthen the guidance of top-level planning and the support of corresponding policy resources, optimized the digitalized product innovation plant, and upgraded the featured product system of “CITIC Easy Loan”. It organized the “Strong Chain Action” and other campaigns, improved risk control strategies as well as the review and approval standards for key business, upgraded the intelligent risk control platform, implemented the “Five Specials and Five Strengthens”⁶ model, and spared no effort to promote the high-quality development of inclusive finance business. As at the end of the reporting period, the Bank’s balance of inclusive loans to micro and small enterprises⁷ stood at RMB617.233 billion, representing an increase of RMB17.408 billion from the end of the previous year. The number of customers with loan balance reached 311.9 thousand, representing an increase of 1,519 from the end of the previous year.

Pension finance

The Bank made solid progress in pension finance. Maintaining highly frequent communication on pension policy with competent departments such as Ministry of Finance, Ministry of Human Resources and Social Security, and Ministry of Civil Affairs as well as local governments, in the light of the diversified pension needs of residents, it constantly upgraded the “Happiness +” pension finance service system, built the characteristic brand of wealth management in the longevity era, and boosted the high-quality development of silver economy. During the reporting period, it optimized supporting financial services for **the first pillar**, and obtained the qualification of different levels to issue social security cards in 21 provincial regions. It actively responded to the national policies on capital supervision on old age care institutions and attained the capital supervision qualification in 5 provinces and 4 prefecture-level cities as at the end of reporting period. The Bank carried out in-depth customer management for **the second pillar**, and helped improve the quality and efficiency of customers’ pension management. The pension finance custody scale exceeded RMB520.0 billion. The Bank also strengthened the high-quality development of **the third pillar**, and launched the brand new personal pension system, which introduced the periodic contribution function and delivered a seamless “account opening-contribution-allocation-withdrawal” experience. During the reporting period, the number of new personal pension accounts recorded 207 thousand, up by 64.29% year on year. The Bank improved the management of pension finance customer groups, and optimized the function of the Pension Account Book. As at the end of the reporting period, the number of Pension Account Book users totaled 5.2415 million. The Bank constantly enriched the activities of pension finance by organizing the *CITIC Bank Empowers Your Dream Over Time · Wealth Season* themed salon and “Securing Your Future” service to introduce tax refund for pension in enterprises. It strengthened the popularization and education of financial knowledge. Together with China Association of the Universities for the Aged and Central University of Finance and Economics, the Bank launched a series of video courses to popularize financial knowledge among the elderly, deeply integrated the popularization of financial knowledge with the education for the elderly, and protected the legislate rights of the elderly financial consumers.

⁶ Setting up special task forces, formulating special plans, optimizing special products, launching special campaigns, and providing special policies at the Head Office; and strengthening coordination, communication & connection, active push, implementation, and continuous services at branches.

⁷ Refers to loans to micro and small businesses, and operating loans to self-employed individuals and micro and small business owners, with single-account total credit of less than RMB10 million (inclusive). The loan balance and the number of customers exclude bill discounting and re-discounting business data.

Digital finance

The Bank restructured its management, operation and operation value chains through digitalization, constantly strengthened its data, ecosystem and intelligence-driven capabilities, accelerated the unleashing of new quality productive forces, and positively boosted the development of the digital economy. **In terms of digitalization**, it upgraded the customer insight platform, and continued to build the intelligent marketing and automated operation capabilities for hundreds of millions of customers. The Bank accumulated more than 5,000 labels, more than 4,400 targeted customer groups. During the reporting period, the Bank provided targeted products, activities, information and other diversified content and services for more than 550 million person times. The unified data platform (intelligent and digital) was promoted and applied bank-wide. **In terms of ecosystem**, centering around the financial management needs of medium and large-sized enterprises, the Bank put into operation the Tianyuan Treasury simplified version, the supply chain center and other functions. It fully advanced the connection and integration of transaction, settlement, financing and other functions for the cross-border connection project of the international business. **In terms of retail business**, the Bank actively cooperated with major financial institutions based on the open platform “Xing Fu Hao”. As at the end of reporting period, the platform introduced 38 external financial institutions and attracted over 2.49 million followers. In terms of intelligence, the Bank fully reinforced its service technology foundation by using large model and other cutting-edge AI technologies, arranged more than ten high-value business scenarios including the intelligent marketing assistant, digital counter assistant, digital wealth advisor “Xiao Xin”, and AI outbound call, and made some progress. The upgraded digital wealth advisor “Xiao Xin” served a total of 5.22 million customers with overall satisfaction rate of more than 95%. The Bank vigorously promoted the model of AI-assisted collaborative call for branches and remote calls, and the daily productivity of outbound calls per person improved by four times on average.

3.2.3 Implementation and progress of the “Five Leading” strategy

During the reporting period, guided by the new three-year development plan, the Bank strengthened its implementation of the “Five Leading” strategy on all fronts, and fostered a characteristic and differentiated CITIC financial service model. At the same time, the Bank constantly enhanced its big value circulation chain of wealth management, asset management and comprehensive financing, continued to consolidate the fundamentals for business development and achieved satisfactory operating results.

A leading wealth management bank

The Bank thoroughly implemented the “Retail First” strategy, adhered to the principle of putting system first and embracing long-termism, and pursuing professional excellence, kept abreast with the trends of the era of greater wealth and the changes in customers’ wealth demand, and continued to build itself into a “leading wealth management bank”. **It focused on the capability building of the retail business system, and optimized the operational model to raise efficiency.** It strengthened the wealth management and asset allocation capability driven by investment research, and pushed the quarterly increment of AUM to a record high in the recent six years. It strengthened the professional system support for its private banking business, leveraged the intensive operations of the private banking center, and reached a record high in the quarterly increment of private banking customers. The Bank **refined its risk management system for retail credit business**, further optimized the full-process risk monitoring system for personal loans, anti-fraud capability and collection system, and improved its risk control capability for personal loans. The Bank **improved operational quality and efficiency through digital management**, and strengthened comprehensive customer management on all fronts by leveraging the unified platform for managing retail business strategy in retail sector and the coordinated multi-channel customer outreach mechanism. As at the end of the reporting period, the balance of retail customer assets under management (including market value) of the Group stood at RMB4.84 trillion, an increase of 3.27% from the end of the previous year.

A leading comprehensive financing bank

During the reporting period, the Bank continued to promote the building of a “commercial banking + investment banking + collaboration + matchmaking” integrated financing ecosystem, and improved the comprehensive financing service capability and standards. **The “greater commercial banking” ecosystem** of the Bank served the real economy strongly. Loans to green credit, strategic emerging industries, technology finance, manufacturing (long and medium-term), private enterprises and inclusive legal persons were all granted in a steady way, and credit support for large-scale equipment renewals achieved significant results. **The “greater investment banking” ecosystem** of the Bank continued to build up its advantages in single investment banking products, and remained at the forefront in the market in terms of the underwriting amount of debt financing instruments and the number of underwriting projects. Taking customer group development as the foothold, and through upgrading the product system and building an ecological platform, the Bank improved the quality and expanded the coverage of services for companies that were to be listed and already listed, further improving the

reputation of the Bank in the field of comprehensive financing in the capital market. **The “greater collaboration” ecosystem** of the Bank continuously optimized the collaboration mechanism and released the production capacity. During the reporting period, the Bank worked together with the financial subsidiaries of CITIC Group on securities, trust, insurance and fund, and achieved a leading position in capital markets and other segmented fields. The Bank constantly deepened cooperation with the industrial subsidiaries of CITIC Group, and made remarkable progress in achieving industry-finance collaboration and mutual empowerment, as well as serving customers by industry-finance collaboration. The Bank led other subsidiaries of CITIC Group to jointly provide governments at different levels with comprehensive services that go beyond banking and beyond finance under the name of “CITIC Joint Fleet”. **The “greater matchmaking” ecosystem** of the Bank continued to improve the infrastructure, and gradually established a channel system featuring multiple tiers, expansive coverage and strong cooperation. Based on this, the Bank intensified efforts to deepen scenario application, strengthen operational integration, and continuously improve its comprehensive financing service capability for customers. As at the end of the reporting period, the Group’s balance of comprehensive financing stood at RMB14.57 trillion, an increase of 2.01% from the end of the previous year.

A leading trading settlement bank

During the reporting period, aiming to build a “leading trading settlement bank”, the Bank focused on the implementation of the “three major projects”, took measures in infrastructure, products and scenarios, and fully improved its comprehensive advantages in trading settlement, in an effort to become a bank with market-leading settlement experience. **The Bank constantly reinforced its infrastructure service capability.** The Smart Internet Banking 5.0 drove online contract signing of all products. In Q1, it ensured 61 internet banking products to be used upon their launching, and formulated plans for reducing or exempting internet banking fees. The Tianyuan Treasury system was integrated into customers’ operational and financial ecosystems, a characteristic module of risk management center was deployed, and its capability of building direct links with multiple banks was significantly enhanced. The “Easy Salary” platform was upgraded to version 2.0, enabling “three-step registration” for new customers and “one-click migration” for existing customers. The Bank accelerated the integration of the “Easy Salary” platform and the mobile banking to build a digital comprehensive service platform integrating “mobile corporate operations and mobile financial services”. **The Bank constantly improved its product automation and digitalization.** The Group version of the asset pool was launched, and functions and user experience of the single-customer version were further optimized. The customs scenario of “Credit Guarantee – Speedy Issuance” was launched, and the digital-risk-control enabled credit system realized “clearance first, taxation later” in duty

payment, solving the customs settlement bottlenecks for import-export customers. The processing of products “CITIC e-Procurement” and “CITIC e-Sales” inventory control and related workflows were digitalized, which improved efficiency while tightened risk control. **The Bank constantly made innovations in its scenario-based services.** It strengthened comprehensive customer group management for the supply chains of key industries, provided trading settlement solutions for 11 industries, and carried out trials for key projects of the liquor and new energy vehicle industries. It introduced the innovative settlement service model for key scenarios of the supply chain by launching the dealer sales settlement module on the “Easy Salary” platform and providing a “settlement + financing” comprehensive solution for distribution scenarios, and strengthened the in-depth operating capability of the dealer customer group.

A leading forex service bank

During the reporting period, the Bank actively supported the Belt and Road Initiative and RMB internalization, and empowered new business forms of foreign trade with digital transformation. **First, the Bank maintained its leading position in the traditional forex market.** In Q1, the balance of payments and the forex settlement and sales market share achieved a leading position among joint-stock banks, with the business scale expanding steadily and customer base achieving further consolidation. **Second, the Bank constantly made breakthroughs in new cross-border finance.** It stepped up efforts to support the new forms of business in foreign trade, and further improved ecosystem-based comprehensive financial service solutions for cross-border e-commerce. During the reporting period, the cross-border e-commerce platform services realized a transaction volume of USD5.285 billion. The Bank continued to improve its cross-border financial service standards. As at the end of the reporting period, the Bank’s balance of loans to non-resident accounts and free trade accounts totaled RMB83.202 billion, an increase of 35.97% over the end of the previous year. The Bank actively advanced connectivity in the bond market, strengthened market promotion, and provided comprehensive services for international institutions to participate in China’s bond market. **Third, the Bank stabilized foreign trade to provide support for small and medium-sized enterprises.** It actively enriched the application scenarios of the channels at the cross-border financial service platform of the State Administration of Foreign Exchange, and launched the online financing product “Cross-border Quick Loan”. It put forward the “AI Desk” for letters of credit and rebuilt the process of letters of credit for import. It also enhanced forex service accessibility, and launched the “Cross-border Express Remittance” series of services, supporting small and medium-sized foreign trade enterprises to go global.

A leading digital bank

The Bank firmly pursued the “Digital CITIC Bank” strategy, deeply advanced the digitalization of governance, management and operation bank-wide, made all-out efforts to build “a leading digital bank”, and built differentiated competitive advantages. It accelerated the integration of business and technology version 2.0, set up 50 integrated teams covering all businesses in the four lines of enterprise, retail, financial market, and operation management, improving the average R&D output efficiency by 17%. The corporate credit system group project (Galaxy) was on track, having completed the major technological R&D tasks with comprehensive business functions verification underway. Progress had been made in the strategic key projects of the year, including the Tianyuan Treasury system, the cross-border connection project of the international business, the new-generation business acquiring platform (Nebula), and the expansion of the agency sales. The Bank consolidated its AI resources and capabilities, and established a cross-functional large model taskforce. It accelerated the computational infrastructure development, finalized the bank-wide intelligent technology framework, computing power allocation and platform planning, and unified the planning, requirements, architecture, and capabilities for large model innovation and application.

3.2.4 Business Overview

The Bank’s corporate banking business remained committed to serving the real economy, adhered to customer and value orientation, intensified efforts in the “Five Priorities” in finance as the main areas of competition, drove the development of corporate banking, and improved the quality and efficiency of financial services. It acted faster to implement the “Five Leading” strategy, namely, building itself into a leading wealth management bank, a leading comprehensive financing bank, a leading trading settlement bank, a leading forex service bank, and a leading digital bank, and strengthened its core competitiveness and drivers of development. **In terms of the transaction banking business**, as at the end of the reporting period, the number of corporate customers using electronic channels reached nearly 1.25 million, an increase of more than 20,000 from the end of the previous year. The treasury gathered nearly 3,000 customers, and handled transactions worth more than RMB250 billion, 3.8 times the level of the same period last year. **In terms of investment banking business**, during the reporting period, the Bank underwrote 651 debt financing instruments, with a total amount of RMB204.154 billion, ranking first in the market by both the number and scale of underwritten bonds⁸. It signed 32 contracts worth RMB3.213 billion in the lending facility for share buybacks and shareholding increases, ranking first among joint-stock banks in both the number and scale of the announced contracts. **In terms of international business**, the balance of payments and the forex settlement and sales retained its leading position in the industry. The Bank continued to consolidate its customer base, and both the forex and the number of cross-border customers saw robust growth. **In terms of asset custody business**, as at the end of the reporting period, the custodian assets of the Group reached RMB16.81 trillion, an increase of RMB392.372 billion from the end of the previous year. **In terms of wealth**

⁸ Based on the underwriting ranking of debt financing instruments released by Wind.

management for corporate customers, in the first quarter of 2025, the average daily balance of wealth management for corporate customers recorded RMB230.814 billion, up by 2.28% from the end of the previous year, indicating a steady growth. **In terms of corporate wealth management**, the daily average balance of corporate wealth management stood at RMB230.814 billion, up by 2.28% compared with the end of last year, indicating steady growth in corporate wealth management scale. Upholding the principle of “putting equal emphasis on quality and quantity”, the Bank constantly focused on high-quality channels, high-growth customers, high-level operation, and high-efficiency collaboration between the corporate banking line and the retail banking line, and improved customer group quality, optimized customer group structure and increased customer group contributions. As at the end of the reporting period, the number of corporate customers of the Bank recorded 1.2977 million, an increase of 31,100 from the end of the previous year. Among them, the number of valid corporate customers⁹ recorded 177,400, an increase of 1,617 from the end of the previous year.

The retail business of the Bank actively responded to the national special initiatives to boost consumption. Driven by systems, supported by capabilities, and empowered by digitalization, it continuously improved capabilities of providing specialized services and value creation, and provided customers with full-lifecycle personal banking service solutions. **In terms of wealth management business**, the Bank focused on establishing an intelligent consulting service system driven by investment research. Centering around personal customers’ needs at key stages in their lifecycle, it enhanced its allocation capacity for diversified products and assets and provided pension savings services, continued to optimize the companion-style customer service system and steadily drove the growth of fee-based business income from wealth management. **In terms of retail credit business**, the Bank increased the supply of housing mortgage loans and loans to new energy vehicles, among others. The quarterly personal housing mortgage loans increased by more than RMB20 billion, or 2.05% from the end of the previous year. It continued to develop consumer finance, focused on credit card business in necessary livelihood scenarios as “catering, accommodation, travel, entertainment and shopping”, and launched a package of financial support measures including consumption allowance and preferential credit, intensifying efforts to increase the transaction and credit scales of credit cards. **In terms of customer management**, the Bank further improved its capability to integrate customer acquisition and customer activation in such scenarios as collaboration between the corporate banking line and the retail banking line and collaboration between debit cards and credit cards, and enhanced the capability of tiered management and chain-like upgrade of wealth management customers from ordinary customers, wealthy customers, VIP customers to private banking customers. It strengthened strategic synergy of sectors based on the platform capability, the “all channels – all products – all customers” coordinated customer outreach system, and the “Five Expertise” comprehensive customer management. As at the end of the reporting period, the Bank had 147 million personal customers, an increase of 1.10% from the end of the previous year.

⁹ Referring to corporate customers with a daily average deposit and wealth of RMB500,000 and above in the year.

The Bank closely followed the national strategies and policy orientations in its financial market business. During the reporting period, the bill business provided RMB360.121 billion discount financing to a total of 8,652 enterprises, an increase of RMB6.027 billion year on year. Among them, 6,380 were micro and small businesses, accounting for 73.74% of the total. The Bank actively performed its duty as a market maker in the interbank market and consistently provided liquidity support for the market. During the reporting period, the market making of foreign exchange totaled more than USD0.98 trillion, an increase of 36.11% year on year, and that of bonds and derivatives totaled RMB2.85 trillion, an increase of 16.86% year on year. The Bank upheld the “customer-centric” philosophy, continued to improve the customer management model, and enhanced the branch sales system. It adjusted customer management strategies in view of the evolving dynamics of the situation, deeply explored customer needs, strengthened close-loop management of products and ecosystem, and deeply advanced integrated business management for interbank customers. As at the end of the reporting period, the “Financial Interbank +” platform had 3,025 contracted customers. During the reporting period, the total transaction volume via the platform reached RMB638.035 billion, up by 16.60% year on year.

Asset Management Business

The asset management business is the bridge and hub for the Bank to build a “wealth management – asset management – comprehensive financing” value chain. The Bank **adhering the original aspiration of the inclusiveness of asset management business and constantly improved customer service standards**. As at the end of the reporting period, the number of customers who purchased wealth management products totaled 10.75 million, an increase of 7.72% from the end of the previous year, and the wealth management products amounted to RMB2.06 trillion, an increase of 3.31% from the end of the previous year. During the reporting period, the investment income achieved through the Bank for its customers totaled RMB11.582 billion, an increase of 20.91% year on year. **The Bank constantly refined the quality and efficiency of its business.** It proactively established a product framework characterized by “focusing on the two ends, enhancing the mid-range, and reinforcing equity”¹⁰, strengthened the arrangements of medium and long-term products, built an awareness of long-term investment among investors, and consistently provided the market with long-term capital and patient capital. As at the end of the reporting period, its wealth management products with a term of one year or above were worth a total of RMB704.090 billion, or 34.20% of the total. The Bank strengthened its allocation capacity for major asset categories. Based on its investment research capability for fixed income, it continuously consolidated the foundation of steady returns, accelerated the improvement of investment capacity for equity assets, and reduced correlation, controlled edge cases, and effectively increased returns by implementing multi-asset and multi-strategy portfolio investments. **The Bank deeply explored practices of inclusive finance.** It continued to expand the innovative model of “finance + charity”. During the reporting period, two of the “Caring for Children” series wealth management products matured, with the amount of donation recording RMB2.4358 million, all of which were invested in educational programs for children to actively support the development of education. **The Bank vigorously promoted digital transformation.** It continuously upgraded a fully mobile internet-enabled direct sales system, and fostered a new growth pole for its sales channels. It started to build a digital marketing system, improved scenario-based customer management capabilities, and provided full lifecycle and companion-style wealth management services.

¹⁰ “Two ends” refers to money and medium and long-term products with a term of one year and above; “mid-range” refers to other products with a term less than one year; the “equity” refers to products with equity assets.

3.3 Risk Management

The Bank continued to improve the comprehensive risk management system featuring “effective risk control and vigorous development promotion”, strengthened the transmission of risk appetite, and kept deepening the sound risk compliance culture. It pressed ahead with the “combination of Five Policies”, conducted industry research, timely formulated credit policies, and guided target extension and withdrawal of credits so as to make progress in “Five Priorities” of finance as well as the “Five Leading” strategy. It improved the unified credit management system, and enhanced the regional and customer concentration control. It deepened the mechanism for integrated credit approval, management and inspection, improved the full-time approver system, stepped up post-lending management and building of the collateral management system, and improved the whole-process management mechanism for credit business. It spared no efforts in ensuring stable asset quality, with a focus on risk control over key areas such as retail banking, real estate, and local government debts. The Bank intensified efforts in cash recovery and tapped the value of assets written off. It deepened the consolidated risk management system, and enhanced the penetration management capabilities for subsidiaries. It continuously refined risk control tools, enhanced data governance, and advanced the transformation towards digital risk management.

Risk management of real estate industry

The Bank resolutely implemented the decisions and plans made by the CPC Central Committee and the State Council, and steadily advanced the real estate credit granting business and risk management and control in accordance with the overall strategy of “improving quality, stabilizing existing quantity and optimizing increment”. It actively implemented the working requirements of the urban real estate financing coordination mechanism, and made good use of the white list of the financing coordination mechanism. It worked unswervingly both to consolidate and develop the public sector and encourage, support, and guide the development of the non-public sector, and met the reasonable financing needs of state-owned, private and other real estate enterprises of different ownership on a non-discriminatory basis. Priority was given to high-quality real estate enterprises and advantageous regions to pursue incremental business, and supported people’s essential need for a home to live in and their different demands for better housing, long-term rental housing and government-subsidized housing projects. The Bank supported the reasonable demands of personal housing loans, tailored housing credit policies based on local conditions, supported demand for first homes and better housing, and optimized housing financial services for new urban residents. It implemented the “Sixteen Financial Measures”, and stepped up efforts to resolve and dispose of existing risk assets in the real estate industry.

It also prevented risks of large credit exposures and reasonably controlled concentration to a single customer. As at the end of the reporting period, the Group's balance of corporate real estate financing that bore credit risk, including loans, bank acceptance drafts, letters of guarantee, bond investments and non-standard investments, stood at RMB365.708 billion, a decline of RMB5.963 billion from the end of the previous year. Among these, the balance of corporate real estate loans was RMB282.532 billion, a drop of RMB2.617 billion from the end of the previous year. The Group's balance of corporate real estate financing through agency sale, wealth management product investments, sponsor debt financing instruments etc. that did not bear credit risk was RMB91.664 billion, a decline of RMB0.711 billion from the end of the previous year.

In terms of personal housing mortgage loans, during the reporting period, the Bank actively implemented national and regional policy requirements, proactively seized the trends of the housing mortgage market, met home buyers' reasonable housing purchase demand, and steadily increased mortgage supply. As at the end of the reporting period, the personal housing mortgage loans of the Bank reached RMB1,053.752 billion, an increase of RMB21.171 billion from the end of last year. The Bank's personal housing mortgage loans were mainly concentrated in first and second-tier cities, the balance of which accounting for 75.78% of the Bank's balance of personal housing mortgage loans. As at the end of the reporting period, the NPL ratio of the personal housing mortgage loans of the Bank stood at 0.39%, down by 0.1 percentage point over the end of last year, indicating controllable risk of personal housing mortgage loans. The Bank strengthened access management and enhanced access management for second-hand housing mortgage. It continuously strengthened the risk prevention and control system and mechanism, kept improving its digital risk control capability, and optimized the matrix-based differential risk control strategies for regions, channels and customers. Meanwhile, the Bank granted more mortgage loans to key regions and regions with good asset quality, actively prevented and controlled real estate market risks, and thus maintained the stability of mortgage asset quality.

3.4 Asset Quality

During the reporting period, the Group adhered to the business philosophy of steady development, continuously made efforts to make risk management more proactive and forward-looking, and stepped up the refined management of the whole process of credit extension. It further optimized the risk management strategies for key areas, and intensified efforts to defuse risks and dispose of non-performing assets, ensuring overall asset quality remained sound.

The Group adhered to the principle of substantive risk judgment, and strictly conducted the risk classification of assets to truly reflect asset quality. As at the end of the reporting period, the Group's balance of NPLs registered RMB67.846 billion, an increase of RMB1.361 billion over the end of the previous year; NPL ratio was 1.16%, on par with the end of the previous year; allowance coverage ratio posted 207.11%, down by 2.32 percentage points over the end of the previous year; and the ratio of allowance for impairment of loans to total loans recorded 2.40%, down by 0.03 percentage points over the end of the previous year.

Item	31 March 2025	31 December 2024
Non-performing loan ratio	1.16%	1.16%
Allowance coverage ratio	207.11%	209.43%
The ratio of allowance for impairment of loans to total loans	2.40%	2.43%

Five-tier loan classification

Unit: RMB million

Item	31 March 2025		31 December 2024	
	Balance	Proportion (%)	Balance	Proportion (%)
Performing loans	5,798,181	98.84	5,653,643	98.84
Pass	5,699,572	97.16	5,560,073	97.20
Special mention	98,609	1.68	93,570	1.64
Non-performing loans	67,846	1.16	66,485	1.16
Substandard	16,754	0.29	15,530	0.27
Doubtful	26,075	0.44	27,615	0.48
Loss	25,017	0.43	23,340	0.41
Total loans	5,866,027	100.00	5,720,128	100.00

3.5 Capital Adequacy Ratio

The Group calculated and disclosed its capital adequacy ratios according to the Rules on Capital Management of Commercial Banks promulgated by the National Financial Regulatory Administration. During the reporting period, the Group met the regulatory capital requirements. In addition, on the premise of meeting regulatory measurement standards, the Group further set aside reserve capital, countercyclical capital and additional capital according to regulatory requirements, of which the requirement on reserve capital was 2.5%, requirement on countercyclical capital was 0% and requirement on additional capital was 0.5%.

As at the end of the reporting period, the Group recorded a core tier-one capital adequacy ratio of 9.45%, a tier-one capital adequacy ratio of 10.90%, and a capital adequacy ratio of 12.90%. The Bank recorded a core tier-one capital adequacy ratio of 9.15%, a tier-one capital adequacy ratio of 10.68%, and a capital adequacy ratio of 12.78%.

Unit: RMB million

Item	Regulatory value	31 March 2025		31 December 2024	
		The Group	The Bank	The Group	The Bank
Net core tier-one capital	–	707,933	626,812	687,134	608,197
Net tier-one capital	–	816,764	731,760	795,753	713,145
Net capital	–	966,361	875,563	944,160	857,061
Including:					
Minimum requirement on core tier-one capital	5.00%	374,598	342,502	353,437	322,991
Minimum requirement on tier-one capital	6.00%	449,518	411,002	424,124	387,589
Minimum requirement on capital	8.00%	599,357	548,003	565,499	516,785
Requirement on reserve capital	2.50%	187,299	171,251	176,718	161,495
Requirement on countercyclical capital	–	–	–	–	–
Requirement on additional capital	0.50%	37,460	34,250	35,344	32,299
Total risk-weighted assets	–	7,491,960	6,850,041	7,068,736	6,459,811
Core tier-one capital adequacy ratio	≥8.00%	9.45%	9.15%	9.72%	9.42%
Tier-one capital adequacy ratio	≥9.00%	10.90%	10.68%	11.26%	11.04%
Capital adequacy ratio	≥11.00%	12.90%	12.78%	13.36%	13.27%

3.6 Leverage Ratio

Unit: RMB million

Item	Regulatory value	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Leverage ratio	≥4.25%	7.01%	7.06%	7.35%	7.39%
Net tier-one capital	–	816,764	795,753	816,681	803,960
Adjusted balance of on-and off- balance sheet assets	–	11,659,343	11,268,348	11,118,030	10,884,330

Note: The Group calculated and disclosed its leverage ratios according to the *Measures for Capital Management of Commercial Banks* (NFRA Decree [2023] No. 4) promulgated by the National Financial Regulatory Administration.

3.7 Liquidity Coverage Ratio

Unit: RMB million

Item	Regulatory value	31 March 2025	31 December 2024
Liquidity coverage ratio	≥100.00%	138.22%	218.13%
Eligible premium liquid assets	–	1,200,344	1,264,199
Net cash outflow in the coming 30 days	–	868,434	579,554

Note: The Group calculated and disclosed its liquidity coverage ratios according to the *Rules on Liquidity Coverage Information Disclosure of Commercial Banks* (CBRC Issue [2015] No. 52).

4. SHAREHOLDER INFORMATION

4.1 Total Number of Ordinary Shareholders and Number of Preference Shareholders with Restored Voting Rights and Shareholdings of Top Ten Shareholders as at the End of the Reporting Period

Total number of ordinary shareholders as at the end of the reporting period (accounts)	123,064
Including: A-share ordinary shareholders (accounts)	97,658
H-share ordinary shareholders (accounts)	25,406

Shareholdings of Top Ten Ordinary Shareholders (not including shares lent via refinancing)							
Name of shareholder	Nature of shareholder	Class of shares	Number of shares held at the end of the period (shares)	Shareholding percentage (%)	Number of shares subject to restrictions on sale	Shares pledged/ marked/frozen	Quantity
China CITIC Financial Holdings Co., Ltd.	State-owned legal person	A share, H share	36,028,393,412	64.75	None	None	–
Hong Kong Securities Clearing Company Nominees Limited	Overseas legal person	H share	11,846,661,930	21.29	None	Unknown	–
China National Tobacco Corporation	State-owned legal person	A share	2,584,406,960	4.64	None	None	–
China Securities Finance Corporation Limited	State-owned legal person	A share	1,018,941,677	1.83	None	None	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	A share	523,206,906	0.94	None	None	–
China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai	Other	A share	404,889,080	0.73	None	None	–
Central Huijin Asset Management Ltd.	State-owned legal person	A share	267,137,050	0.48	None	None	–
China Construction Bank Corporation	State-owned legal person	H share	168,599,268	0.30	None	None	–
China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai	Other	A share	117,802,366	0.21	None	None	–
China Construction Bank Corporation – E Fund Enhanced Return Bond Securities Investment Fund	Other	A share	86,297,623	0.16	None	None	–

Notes:

- (1) The Bank had no preference shareholders with voting rights restored. All shares of the Bank held by the above-mentioned shareholders were shares not subject to restrictions on sale.
- (2) The shareholdings of A shareholders and H shareholders in the table above were calculated based on the Bank's share registers respectively maintained with China Securities Depository and Clearing Corporation Limited Shanghai Branch and Computershare Hong Kong Investor Services Limited.
- (3) Hong Kong Securities Clearing Company Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. The total number of shares held by Hong Kong Securities Clearing Company Nominees Limited is the aggregate number of H shares it held in its capacity as nominee on behalf of all institutional and individual investors registered with the company as at the end of the reporting period. Hong Kong Securities Clearing Company Limited is an institution that is designated by others to hold shares, including the Shanghai Stock Connect shares held by Hong Kong and overseas investors, on behalf of others in its capacity as nominee shareholder.
- (4) China CITIC Financial Holdings Co., Ltd. ("CITIC Financial Holdings") is a wholly-owned subsidiary of CITIC Corporation Limited. CITIC Corporation Limited confirmed that, as at the end of the reporting period, CITIC Corporation Limited and its subsidiary CITIC Financial Holdings together owned 36,610,129,412 shares of the Bank, accounting for 65.79% of the Bank's total shares, including 33,264,829,933 A shares and 3,345,299,479 H shares. CITIC Financial Holdings directly owned 36,028,393,412 shares of the Bank, accounting for 64.75% of the Bank's total shares, including 33,264,829,933 A shares and 2,763,563,479 H shares.
- (5) Summit Idea Limited confirmed that, as at the end of the reporting period, it held via Hong Kong Securities Clearing Company Nominees Limited 2,292,579,000 H shares of the Bank, accounting for 4.12% of the Bank's total shares. Summit Idea Limited is a wholly-owned affiliate of Quzhou Xin'an Development Co., Ltd. ("Quzhou Development"). In addition to the aforementioned stake, Hong Kong Xinhua Investment Co., Ltd., a wholly-owned subsidiary of Quzhou Development, also owned 153,686,000 H shares of the Bank via Hong Kong Securities Clearing Company Nominees Limited, taking up 0.28% of the Bank's total shares.
- (6) Note on related party relations or concerted actions between ordinary shareholders listed in the above table: Hong Kong Securities Clearing Company Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. According to the *2024 Annual Report of China Construction Bank Corporation*, as at 31 December 2024, Central Huijin Investment Ltd. and its wholly-owned subsidiary Central Huijin Asset Management Ltd. together owned 57.34% equity of China Construction Bank Corporation. According to public information, China Construction Bank Corporation is the custodian of China Construction Bank Corporation – E Fund Enhanced Return Bond Securities Investment Fund. Based on publicly available information, the Bank came to the preliminary conclusion that there was related party relation between China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai and China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai. Except for these, the Bank was not aware of any related party relations or concerted actions between the shareholders listed in the above table.
- (7) As far as the Bank was aware, save as Hong Kong Securities Clearing Company Nominees Limited (unknown), during the reporting period, the shareholders listed in the above table did not participate in margin trading and short selling or refinancing.

4.2 Total Number of Preference Shareholders and Shareholdings of Top Ten Preference Shareholders as at the End of the Reporting Period

Total number of preference shareholders as at the end of the reporting period (accounts) 46

Shareholdings of Top Ten Preference Shareholders						
Name of shareholder	Nature of shareholder	Number of shares held (shares)	Shareholding percentage (%)	Number of shares subject to restrictions on sale	Shares pledged/frozen/marked Status	Quantity
China Mobile Communications Group Co., Ltd.	State-owned legal person	43,860,000	12.53	–	–	–
China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai	Other	38,430,000	10.98	–	–	–
China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai	Other	38,400,000	10.97	–	–	–
Ping An Life Insurance Company of China, Ltd. – Universal – Individual Universal Insurance	Other	30,700,000	8.77	–	–	–
Ping An Life Insurance Company of China, Ltd. – Dividend – Dividends for Individual Insurance	Other	30,700,000	8.77	–	–	–
AVIC Trust Co., Ltd. – AVIC Trust • Tianji Win-Win No. 2 Securities Investment Collective Capital Trust Plan	Other	21,930,000	6.27	–	–	–
Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – Ordinary Insurance Products	Other	19,290,000	5.51	–	–	–
China Resources SZITIC Trust Co., Ltd. – CR Trust•Yuanqi No. 80 Collective Capital Trust Plan	Other	14,875,000	4.25	–	–	–
Hwabao Trust Co., Ltd. – Hwabao Trust – Multi-strategy Youying No. 4 Securities Investment Collective Capital Trust Plan	Other	10,520,000	3.01	–	–	–
Bank of China Limited Shanghai Branch	State-owned legal person	7,350,000	2.10	–	–	–

Notes: (1) The shareholdings of the preference shareholders were calculated based on the information contained in the preference-share register of the Bank.

(2) Note on related party relations or concerted actions of the above preference shareholders: Based on publicly available information, the Bank came to the preliminary conclusion that there was related party relation between China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai and China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai, among Ping An Life Insurance Company of China, Ltd. – Universal – Individual Universal Insurance, Ping An Life Insurance Company of China, Ltd. – Dividend – Dividends for Individual Insurance and Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – Ordinary Insurance Products. Except for these, the Bank was not aware of any other related party relation or concerted action between the above-mentioned preference shareholders or between the above-mentioned preference shareholders and the top 10 ordinary shareholders.

(3) “Shareholding percentage” means the percentage of preference shares held by preference shareholders in the total number of issued preference shares.

5. OTHER IMPORTANT EVENTS

5.1 Delisting of Convertible Bonds

The RMB40.0 billion worth of A-share convertible bonds issued by the Bank in March 2019 was delisted on 4 March 2025 upon maturity, recording a total of RMB39,943,149,000 of convertible bonds converted into 6,710,365,691 shares and in total of RMB63,104,610 redeemed upon maturity. Please refer to relevant announcements published on the websites of Shanghai Stock Exchange (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on 22 February 2025 and 5 March 2025 for detailed information.

5.2 Share Transfer between Controlling Shareholder and Its Persons Acting in Concert

On 27 February 2025, the registration of the transfer of the Bank’s H shares to CITIC Financial Holdings from its persons acting in concert Metal Link Limited and Fortune Class Investments Limited was completed. After completion of the share transfers, CITIC Financial Holdings held 36,028,393,412 shares (including 33,264,829,933 A shares and 2,763,563,479 H shares) of the Bank, accounting for 64.79%¹¹ of the Bank’s total share capital; the number and percentage of shares CITIC Financial Holdings and its persons acting in concert collectively held in the Bank remained unchanged; Metal Link Limited and Fortune Class Investments Limited no longer held the Bank’s shares or acted in concert with CITIC Financial Holdings. For details about the share transfers, please refer to the relevant announcements published on the websites of Shanghai Stock Exchange (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on 13 December 2024, 11 January 2025, 13 February 2025 and 1 March 2025.

¹¹ The shareholding percentage after completion of the share transfer was calculated based on the total share capital of the Bank (55,607,461,451 shares) as at 27 February 2025.

5.3 Capital Increase in CITIC Financial Leasing Co., Ltd. and Conversion of Retained Earnings into Registered Capital

On 20 February 2025, the Board of Directors of the Bank reviewed and approved the *Proposal on Capital Replenishment Plan of CITIC Financial Leasing Co., Ltd.*, and agreed that CITIC Financial Leasing Co., Ltd. (“CITIC Financial Leasing”) will convert RMB3.0 billion of retained earnings into registered capital and that the Bank will increase RMB3.0 billion capital in cash to CITIC Financial Leasing. Upon completion of the capital increase, the registered capital of CITIC Financial Leasing will increase from RMB4.0 billion to RMB10.0 billion, and the Bank will still hold 100% of the shares of CITIC Financial Leasing. For details, please refer to the *Announcement of China CITIC Bank Corporation Limited on Capital Increase in CITIC Financial Leasing Co., Ltd. and Conversion of Retained Earnings into Registered Capital* published on the websites of Shanghai Stock Exchange (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on 21 February 2025.

5.4 Appointment or Resignation of Directors and Senior Management

5.4.1 Appointment or Resignation of Directors

On 20 February 2025, due to change of work arrangements, Mr. Liu Cheng resigned from the positions including executive director, chairman of the Risk Management Committee of the Board of Directors and member of the Strategic and Sustainable Development Committee of the Board of Directors of the Bank. The resignation of Mr. Liu Cheng took effect on 20 February 2025.

On 25 March 2025, the First Extraordinary General Meeting of 2025 of the Bank elected Mr. Lu Wei as an executive director of the 7th Session of the Board of Directors of the Bank and Mr. Fu Yamin as a non-executive director of the 7th Session of the Board of Directors of the Bank. Mr. Lu Wei and Mr. Fu Yamin will take office on the date when their respective qualification is approved by the regulatory authorities.

On 8 April 2025, due to retirement, Mr. Cao Guoqiang resigned from the positions of non-executive director and member of the Strategic and Sustainable Development Committee of the Board of Directors of the Bank. The resignation of Mr. Cao Guoqiang took effect on 8 April 2025.

5.4.2 Appointment or Resignation of Senior Management

On 19 September 2024, the Board of Directors of the Bank reviewed and approved relevant proposal and appointed Mr. Gu Lingyun as Vice President of the Bank. Mr. Gu Lingyun officially assumed the position on 18 March 2025 upon approval of his qualification as Vice President of the Bank by the National Financial Regulatory Administration.

On 20 February 2025, Mr. Liu Cheng resigned from President of the Bank due to change of work arrangements. The resignation of Mr. Liu Cheng took effect on 20 February 2025. On the same day, the Board of Directors of the Bank considered and approved relevant proposal, appointing Mr. Lu Wei as President of the Bank who shall take office on the date when his qualification for President is approved by regulators. The Board of Directors designated Mr. Lu Wei to perform the duties of President of the Bank for a period from the effective date of Mr. Liu Cheng's resignation from President of the Bank to the date when Mr. Lu Wei's qualification for President of the Bank is approved by regulators. Mr. Lu Wei officially assumed the position on 21 April 2025 upon approval of his qualification as President of the Bank by the National Financial Regulatory Administration.

On 10 March 2025, Mr. Lü Tiangui resigned from the position of Vice President of the Bank due to change of work arrangements. The resignation of Mr. Lü Tiangui took effect from 10 March 2025.

5.5 Others

Please refer to relevant announcements published on the websites of Shanghai Stock Exchange (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) for detailed information of other important events disclosed by the Bank as per regulatory requirements during the reporting period.

6. QUARTERLY FINANCIAL STATEMENTS

See the Appendix.

China CITIC Bank Corporation Limited
Consolidated Statement of Profit or Loss
For the Period of Three Months Ended 31 March 2025
(Amounts in millions of Renminbi unless otherwise stated)

	2025	2024
	January – March	January – March
	Unaudited	Unaudited
Interest income	73,133	78,731
Interest expense	(37,456)	(43,771)
Net interest income	35,677	34,960
Fee and commission income	10,309	9,389
Fee and commission expense	(1,873)	(1,013)
Net fee and commission income	8,436	8,376
Net trading gain	1,266	1,606
Net gain from investment securities	5,791	8,433
Net hedging (loss)/gain	(2)	1
Other net operating income	446	193
Operating income	51,614	53,569
Operating expenses	(14,567)	(15,061)
Net operating profit before impairment	37,047	38,508
Credit impairment losses	(14,403)	(16,819)
Impairment losses on other assets	(14)	(26)
Share of profit of associates and joint ventures	212	251
Profit before tax	22,842	21,914
Income tax expense	(3,059)	(2,523)
Profit for the period	19,783	19,391
Profit attributable to:		
Equity holders of the Bank	19,509	19,191
Non-controlling interests	274	200
Earnings per share attributable to the ordinary shareholders of the Bank		
Basic earnings per share (RMB)	0.36	0.39
Diluted earnings per share (RMB)	0.36	0.38

China CITIC Bank Corporation Limited
Consolidated Statement of Comprehensive Income
For the Period of Three Months Ended 31 March 2025
(Amounts in millions of Renminbi unless otherwise stated)

	2025	2024
	January –	January –
	March	March
	Unaudited	Unaudited
Profit for the period	<u>19,783</u>	<u>19,391</u>
Other comprehensive income, net of tax:		
I. Items that will not be reclassified subsequently to profit or loss		
– Fair value changes on financial investments designated at fair value through other comprehensive income	20	15
II. Items that may be reclassified subsequently to profit or loss		
– Other comprehensive income transferable to profit or loss under equity method	(41)	17
– Fair value changes on financial assets at fair value through other comprehensive income	(6,689)	3,301
– Impairment allowance on financial assets at fair value through other comprehensive income	(12)	12
– Exchange difference on translation of foreign financial statements	<u>(491)</u>	<u>952</u>
Other comprehensive income, net of tax	<u>(7,213)</u>	<u>4,297</u>
Total comprehensive income for the period	<u>12,570</u>	<u>23,688</u>
Total comprehensive income attribute to:		
Equity holders of the Bank	12,191	23,489
Non-controlling interests	<u>379</u>	<u>199</u>

China CITIC Bank Corporation Limited
Consolidated Statement of Financial Position

31 March 2025

(Amounts in millions of Renminbi unless otherwise stated)

	2025	2024
	31 March	31 December
	Unaudited	Audited
Assets		
Cash and balances with central banks	368,270	340,915
Deposits with banks and non-bank financial institutions	122,133	128,193
Precious metals	31,371	13,580
Placements with and loans to banks and non-bank financial institutions	446,523	404,801
Derivative financial assets	64,735	85,929
Financial assets held under resale agreements	99,702	136,265
Loans and advances to customers	5,747,735	5,601,450
Financial investments		
– at fair value through profit or loss	653,867	647,398
– at amortized cost	1,123,392	1,118,989
– at fair value through other comprehensive income	956,456	849,781
– designated at fair value through other comprehensive income	4,727	4,702
Investments in associates and joint ventures	7,518	7,349
Investment properties	573	578
Property, plant and equipment	51,877	46,516
Right-of-use assets	11,015	11,035
Intangible assets	2,826	3,419
Goodwill	951	959
Deferred tax assets	56,440	54,130
Other assets	105,157	76,733
Total assets	<u>9,855,268</u>	<u>9,532,722</u>

	2025 <u>31 March</u> Unaudited	2024 <u>31 December</u> Audited
Liabilities		
Borrowings from central banks	109,173	124,151
Deposits from banks and non-bank financial institutions	822,554	968,492
Placements from banks and non-bank financial institutions	104,422	88,550
Financial liabilities at fair value through profit or loss	2,754	1,719
Derivative financial liabilities	66,846	81,162
Financial assets sold under repurchase agreements	384,067	278,003
Deposits from customers	6,111,779	5,864,311
Accrued staff costs	18,430	20,318
Taxes payable	7,375	7,645
Debt securities issued	1,333,636	1,224,038
Lease liabilities	10,931	10,861
Provisions	10,174	9,990
Deferred tax liabilities	58	39
Other liabilities	46,228	46,078
Total liabilities	9,028,427	8,725,357

	2025 <u>31 March</u> Unaudited	2024 <u>31 December</u> Audited
Equity		
Share capital	55,645	54,397
Other equity instruments	104,948	105,499
Capital reserve	95,566	89,286
Other comprehensive income	9,544	16,862
Surplus reserve	67,629	67,629
General reserve	111,801	111,723
Retained earnings	<u>363,299</u>	<u>343,868</u>
Total equity attributable to the equity holders of the Bank	808,432	789,264
Non-controlling interests	<u>18,409</u>	<u>18,101</u>
Total equity	<u>826,841</u>	<u>807,365</u>
Total liabilities and equity	<u>9,855,268</u>	<u>9,532,722</u>

Approved and authorized for issue by the Board of Directors on 29 April 2025.

Fang Heying
Chairman, Executive Director

Lu Wei
President (In charge of finance and accounting work of the Bank)

Kang Chao
The head of the Finance and Accounting Department

(Company stamp)

China CITIC Bank Corporation Limited**Consolidated Statement of Cash Flows**

For the Period of Three Months Ended 31 March 2025

(Amounts in millions of Renminbi unless otherwise stated)

	2025	2024
	January –	January –
	March	March
	Unaudited	Unaudited
Operating activities		
Profit before tax	22,842	21,914
Adjustments for:		
– revaluation losses/(gains) on investments, derivatives and investment properties	2,135	(1,973)
– investment gains	(5,815)	(5,707)
– net gains on disposal of property, plant and equipment, intangible assets and other assets	(4)	(17)
– unrealised foreign exchange losses/(gains)	1,290	(1,044)
– credit impairment losses	14,403	16,819
– impairment losses on other assets	14	26
– depreciation and amortisation	963	1,324
– interest expense on debt securities issued	6,514	6,899
– dividend income from equity investment	(10)	–
– depreciation of right-of-use assets and interest expense on lease liabilities	858	883
– income tax paid	(3,052)	(3,248)
Subtotal	40,138	35,876

	2025	2024
	January –	January –
	March	March
	Unaudited	Unaudited
Changes in operating assets and liabilities:		
Decrease in balances with central banks	2,111	30,319
Decrease in deposits with banks and non-bank financial institutions	7,398	14,161
Increase in placements with and loans to banks and non-bank financial institutions	(67,495)	(55,671)
Decrease in financial assets held for trading	18,102	25,775
Decrease in financial assets held under resale agreements	38,017	28,332
Increase in loans and advances to customers	(158,922)	(91,560)
(Decrease)/Increase in borrowings from central banks	(14,042)	3,918
Decrease in deposits from banks and non-bank financial institutions	(145,591)	(20,641)
Increase/(Decrease) in placements from banks and non-bank financial institutions	15,838	(10,872)
Increase/(Decrease) in financial liabilities at fair value through profit or loss	1,048	(345)
Increase/(Decrease) in financial assets sold under repurchase agreements	106,218	(249,248)
Increase in deposits from customers	251,883	11,750
Increase in other operating assets	(46,864)	(48,728)
Decrease in other operating liabilities	(9,846)	(6,205)
Subtotal	(2,145)	(369,015)
Net cash flows from/(used in) operating activities	37,993	(333,139)

	2025	2024
	January –	January –
	March	March
	Unaudited	Unaudited
Investing activities		
Proceeds from disposal and redemption of investments	979,473	875,269
Proceeds from disposal of property, plant and equipment, land use rights, and other assets	21	20
Cash received from equity investment income	251	136
Payments on acquisition of investments	(1,107,828)	(854,688)
Payments on acquisition of property, plant and equipment, land use rights and other assets	<u>(8,272)</u>	<u>(1,795)</u>
Net cash flows (used in)/from investing activities	<u>(136,355)</u>	<u>18,942</u>
Financing activities		
Cash received from debt securities issued	388,079	531,114
Cash paid for redemption of debt securities issued	(271,320)	(279,165)
Interest paid on debt securities issued	(5,148)	(6,584)
Cash paid for dividends	(2,593)	(70)
Cash paid in connection with other financing activities	<u>(752)</u>	<u>(774)</u>
Net cash flows from financing activities	<u>108,266</u>	<u>244,521</u>
Increase/(Decrease) in cash and cash equivalents	9,904	(69,676)
Cash and cash equivalents as at 1 January	262,779	249,002
Effect of exchange rate changes on cash and cash equivalents	<u>(859)</u>	<u>2,333</u>
Cash and cash equivalents as at 31 March	<u><u>271,824</u></u>	<u><u>181,659</u></u>
Cash flows from operating activities include:		
Interest received	<u>72,823</u>	<u>78,320</u>
Interest paid, excluding interest paid for debt securities issued	<u>(32,452)</u>	<u>(35,468)</u>

By Order of the Board
China CITIC Bank Corporation Limited
FANG Heying
Chairman

Beijing, the PRC
29 April 2025

As at the date of this announcement, the executive directors of the Bank are Mr. Fang Heying (Chairman) and Mr. Hu Gang; the non-executive directors are Ms. Huang Fang and Mr. Wang Yankang; and the independent non-executive directors are Mr. Liu Tsz Bun Bennett, Mr. Zhou Bowen, Mr. Wang Huacheng and Ms. Song Fangxiu.