



重慶農村商業銀行

CHONGQING RURAL COMMERCIAL BANK

重慶農村商業銀行股份有限公司*

Chongqing Rural Commercial Bank Co., Ltd.*

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

(Stock Code: 3618)

2024 THIRD QUARTERLY REPORT

The board of directors (the “**Board**”) of Chongqing Rural Commercial Bank Co., Ltd. 重慶農村商業銀行股份有限公司* (the “**Bank**”) is pleased to announce the unaudited results (the “**Quarterly Report**”) of the Bank and its subsidiaries (the “**Group**”) prepared under the International Financial Reporting Standards (“**IFRSs**”) for the third quarter ended 30 September 2024 (the “**Reporting Period**”). The Quarterly Report is made in accordance with Rule 13.09 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) 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).

IMPORTANT NOTICE

1. The Board, the board of supervisors and directors, supervisors and senior management of the Bank warrant the truthfulness, accuracy and completeness of the contents of the Quarterly Report, and that there are no false presentations, misleading statements or material omissions herein, and jointly and severally accept legal responsibility in this respect.
2. The Bank’s president Sui Jun (acting on behalf of the chairman of the Board) and vice president in charge of accounting Zhang Jin and head of the accounting department Liu Yi warrant the truthfulness, accuracy and completeness of the financial statements in the Quarterly Report.
3. The third quarterly financial statements of the Bank have not been audited.

1. MAJOR FINANCIAL DATA

(1) Major accounting data and financial indicators

The financial information set forth in the Quarterly Report is prepared on a consolidated basis in accordance with IFRSs and expressed in Renminbi (“RMB”) unless otherwise stated.

Unit: Million Currency: RMB

Items	July to September 2024	Increase/ (decrease) as compared to the same period of the previous year (%)	January to September 2024	Increase/ (decrease) as compared to the same period of the previous year (%)
Operating income	6,840.6	(2.72)	21,482.8	(1.91)
Net profit	3,013.4	(0.34)	10,574.1	4.24
Net profit attributable to shareholders of the Bank	2,949.7	(0.65)	10,308.0	3.55
Net cash flows generated from operating activities	N/A	N/A	19,794.7	98.67
Basic and diluted earnings per share (RMB/Share)	0.25	–	0.89	3.49
Weighted average return on net assets (%, annualised)	9.01	Decreased by 0.80 percentage point	11.12	Decreased by 0.53 percentage point
Average return on total assets (%, annualised)	0.79	Decreased by 0.04 percentage point	0.95	Decreased by 0.02 percentage point

Items	30 September 2024	31 December 2023	Increase/ (decrease) as compared to the end of the previous year (%)
Total assets	1,517,907.6	1,441,522.1	5.30
Loans and advances to customers, gross	715,376.1	676,710.6	5.71
Total liabilities	1,385,390.2	1,317,580.3	5.15
Deposits from customers	939,887.6	896,202.2	4.87
Total equity	132,517.4	123,941.8	6.92
Owner's equity attributable to shareholders of the Bank	130,602.2	122,173.8	6.90
Net assets per share attributable to ordinary shareholders of the Bank (<i>RMB/Share</i>)	10.97	10.23	7.23

(2) Regulatory indicators and financial ratios

Unit: %

Regulatory indicators	30 September 2024	31 December 2023
Non-performing loan ratio	1.17	1.19
Provision coverage ratio	358.59	366.70
Provision-to-loan ratio	4.20	4.37

Financial ratios	January to September 2024	Change as compared to the same period of the previous year (percentage point)
Net interest spread	1.52	(0.16)
Net interest margin	1.61	(0.16)
Average cost rate of deposits from customers	1.76	(0.14)
Average cost rate of interest-bearing liabilities	1.90	(0.14)

Note: From January to September 2024, net interest spread of the Group was 1.52%, representing a decrease of 0.16 percentage point as compared to the corresponding period of the previous year, and the decrease was narrowed by 0.02 percentage point. Net interest margin was 1.61%, representing a decrease of 0.16 percentage point as compared to the corresponding period of the previous year, and the decrease was narrowed by 0.05 percentage point.

(3) Change in major accounting data and financial indicator and the reason thereof

Items	Change (%)	Main reason
Net cash flows generated from operating activities	98.67	Mainly due to the decline in the net increase in financial assets held for trading purpose as compared to the corresponding period of the previous year, the decrease in the cash outflow from operating activities and the year-on-year increase in the net cash flows.

(4) Explanations of the differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs

1. Differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs

As a financial institution incorporated in the People’s Republic of China, the Bank prepares the consolidated financial statements of the Bank and its combined subsidiaries in accordance with the Accounting Standards for Enterprises promulgated by the Ministry of Finance of the People’s Republic of China and relevant regulations issued by the China Securities Regulatory Commission and other regulatory agencies (collectively referred to as “**Accounting Standards for Enterprises**”).

The Group also prepares consolidated financial statements in accordance with the IFRSs and their interpretations issued by the International Accounting Standards Board and the disclosure regulations applicable to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. There are some differences between the financial statements in the Quarterly Report and the Group’s financial statements prepared in accordance with the Accounting Standards for Enterprises. The differentiated items and amounts are listed below:

Unit: Million Currency: RMB

Items	Net Assets (Consolidated)		
	30 September 2024	31 December 2023	31 December 2022
In accordance with Accounting Standards for Enterprises	132,077.3	123,501.7	115,016.2
Differentiated items and amount:			
– Goodwill from the Acquisition	440.1	440.1	440.1
In accordance with IFRSs	<u>132,517.4</u>	<u>123,941.8</u>	<u>115,456.3</u>

2. Reasons for the differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs

The Bank was incorporated on 27 June 2008 as a joint stock company with limited liability, and the newly incorporated joint stock company with limited liability acquired all assets and liabilities of 38 County (District) Rural Credit Cooperative Unions, including the former Chongqing Rural Credit Cooperative Union (重慶市農村信用合作社聯合社), Chongqing Yuzhong District Rural Credit Cooperative Union (重慶市渝中區農村信用合作社聯合社) and Chongqing Wulong Rural Cooperative Bank (重慶武隆農村合作銀行) (the “**Acquisition**”). The Bank first implemented the Accounting Standards for Enterprises on 1 January 2009 and was not required to recognise the goodwill generated from the Acquisition. The Bank made an initial public offering of overseas listed foreign shares (H shares) on the Hong Kong Stock Exchange on 16 December 2010 and adopted IFRSs for the first time in the same year. The goodwill generated from the Acquisition was retrospectively recognized in accordance with the relevant requirements of the first implementation of IFRSs.

(5) Capital adequacy ratio

Set out below are the capital adequacy ratios at all levels of the Group and the Bank as at the end of September 2024 calculated in accordance with the Measures for the Administration of the Capital of Commercial Banks (《商業銀行資本管理辦法》) and the capital adequacy ratios at all levels as at the end of December 2023 were calculated in accordance with the Measures for the Administration of the Capital of Commercial Banks (Provisional) (《商業銀行資本管理辦法(試行)》).

Unit: Million Currency: RMB

Items	30 September 2024		31 December 2023	
	The Group	The Bank	The Group	The Bank
Net core tier 1 capital	124,923.4	111,125.6	116,457.3	104,057.3
Net tier 1 capital	131,058.1	117,123.3	122,587.9	110,054.9
Net capital	141,763.7	126,775.3	137,660.4	124,143.1
Risk-weighted assets	903,577.5	835,739.1	860,884.9	796,915.7
Core tier 1 capital adequacy ratio (%)	13.83	13.30	13.53	13.06
Tier 1 capital adequacy ratio (%)	14.50	14.01	14.24	13.81
Capital adequacy ratio (%)	15.69	15.17	15.99	15.58

(6) Leverage ratio

Set out below is the leverage ratio of the Group as at the end of September 2024 calculated in accordance with the Measures for the Administration of the Capital of Commercial Banks (《商業銀行資本管理辦法》) and the leverage ratios as at the end of December 2023 were calculated in accordance with the Measures for the Administration of the Leverage Ratio of Commercial Banks (Revised) (《商業銀行槓桿率管理辦法(修訂)》).

Unit: Million Currency: RMB

Items	30 September 2024	30 June 2024	31 March 2024	31 December 2023
Net tier 1 capital	131,058.1	128,263.8	127,010.9	122,587.9
Balance of assets on and off-balance sheet after adjustments	1,569,860.6	1,564,019.4	1,539,157.3	1,459,669.7
Leverage ratio (%)	8.35	8.20	8.25	8.40

(7) Liquidity coverage ratio

Set out below is the liquidity coverage ratio of the Group as at the end of September 2024 calculated in accordance with the Measures for the Liquidity Risk Management in Commercial Banks (《商業銀行流動性風險管理辦法》).

Unit: Million Currency: RMB

Items	30 September 2024
Qualified and high-quality liquid assets	129,672.14
Net cash outflows in future 30 days	31,800.92
Liquidity coverage ratio (%)	407.76

(8) Highlights of quarterly results

As at 30 September 2024, total assets of the Group amounted to RMB1,517,908 million, representing an increase of RMB76,386 million or 5.30% from the end of last year. Gross amount of loans and advances to customers amounted to RMB715,376 million, representing an increase of RMB38,666 million or 5.71% from the end of last year. Among which, corporate loans of the Group amounted to RMB357,709 million, retail loans amounted to RMB293,079 million and discounted bills amounted to RMB64,588 million. Financial investment amounted to RMB617,481 million, representing an increase of RMB18,698 million or 3.12% from the end of last year.

As at 30 September 2024, total liabilities of the Group amounted to RMB1,385,390 million, representing an increase of RMB67,810 million or 5.15% from the end of last year. Deposits from customers amounted to RMB939,888 million, representing an increase of RMB43,685 million or 4.87% from the end of last year. Among which, corporate deposit of the Group amounted to RMB122,069 million, personal deposit amounted to RMB810,634 million and other deposits amounted to RMB7,185 million.

As at 30 September 2024, total shareholders' equity of the Group amounted to RMB132,517 million, representing an increase of RMB8,576 million or 6.92% from the end of last year.

From January to September 2024, the Group recorded a net profit of RMB10,574 million, representing an increase of 4.24% as compared to the corresponding period of the previous year, of which the net profit attributable to shareholders of the Bank amounted to RMB10,308 million, representing an increase of 3.55% as compared to the corresponding period of the previous year. Annualised average return on total assets was 0.95%, representing a decrease of 0.02 percentage point as compared to the corresponding period of the previous year, and annualised weighted average return on net assets was 11.12%, representing a decrease of 0.53 percentage point as compared to the corresponding period of the previous year.

From January to September 2024, operating income of the Group amounted to RMB21,483 million, representing a decrease of 1.91% as compared to the corresponding period of the previous year, and the decrease was narrowed by 0.85 percentage point. Of which, net interest income amounted to RMB16,700 million and net fee and commission income amounted to RMB1,269 million.

From January to September 2024, the Group's operating expenses amounted to RMB6,081 million, representing a decrease of 13.52% as compared to the corresponding period of the previous year. Among which, other general and administrative costs decreased by 12.40% as compared to the corresponding period of the previous year, which was mainly due to the fact that the Group continuously improved its refined management level, categorized expenditures into basic security, motivation-driven, and management-driven matter, and conducted cost operation analysis based on business lines and took multiple measures for cost reduction and efficiency enhancement. Cost-to-income ratio was 26.93%, representing a decrease of 4.13 percentage points as compared to the corresponding period of the previous year. The credit impairment losses were RMB3,769 million, representing an increase of 13.15% as compared to the corresponding period of the previous year, which was mainly due to the fact that the Group realized disposal and recovery of large amounts of non-performing assets at the same period of the previous year and the basis of comparison of impairment loss is lower.

As at 30 September 2024, the balance of non-performing loans of the Group amounted to RMB8,372 million, representing an increase of RMB313 million from the end of last year. The non-performing loan ratio was 1.17%, representing a decrease of 0.02 percentage point from the end of last year. Provision coverage ratio was 358.59% and provision-to-loan ratio was 4.20%, which continued to maintain a relatively high level and remained resilient against risks.

2. INFORMATION ON SHAREHOLDERS

(1) Total number of shareholders of ordinary shares, number of shareholders of preference shares with voting rights restored and particulars of shareholdings of top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	186,110	Total number of shareholders of preference shares with voting rights restored as at the end of the Reporting Period	Nil				
Particulars of Shareholdings of Top Ten Shareholders							
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Class of shares	Pledged, marked or frozen	
						Condition of shares	Number
HKSCC Nominees Limited	Overseas legal person	2,506,131,531	22.07	0	H shares	Unknown	-
Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司)	State-owned legal person	988,000,000	8.70	0	A shares	-	-
Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司)	State-owned legal person	797,087,430	7.02	0	A shares	-	-
Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司)	State-owned legal person	589,084,181	5.19	0	A shares	-	-
Chongqing Water Conservancy Investment Group Co., Ltd. (重慶市水利投資(集團)有限公司)	State-owned legal person	566,714,256	4.99	0	A shares	-	-
Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司)	State-owned legal person	433,221,289	3.81	0	A shares	-	-
		23,814,000	0.21		H shares		
Hong Kong Securities Clearing Company Limited	Overseas legal person	355,145,615	3.13	0	A shares	Unknown	-
Chongqing Casin Group Co., Ltd. (重慶財信企業集團有限公司)	Domestic non-state-owned legal person	160,000,000	1.41	0	A shares	Pledged	160,000,000
						Frozen	
Loncin Holdings Co., Ltd. (隆鑫控股有限公司)	Domestic non-state-owned legal person	136,778,711	1.20	0	A shares	Pledged	127,425,073
						Frozen	136,778,711
Chongqing Water Group Co., Ltd. (重慶水務集團股份有限公司)	State-owned legal person	125,000,000	1.10	0	A shares	-	-
Statement on the related relations or concerted actions among the shareholders above		HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited, and Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司) is the person acting-in-concert with Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司)					
Statement on particulars of participation of the top ten shareholders and top ten shareholders without selling restrictions in margin financing and securities lending and refinancing business		Nil					

- Notes:*
- (1) The number of shares held by HKSCC Nominees Limited refers to the total number of H shares of the Bank it held in its capacity as nominee on behalf of all institutional and individual investors who maintained an account with it as at the end of the Reporting Period, which includes the H shares of the Bank held by Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司) as set out in the above table.
 - (2) The number of shares held by Hong Kong Securities Clearing Company Limited represents the number of A Shares of the Bank (northbound shares under Shanghai-Hong Kong Stock Connect) held by it as a nominee designated by and on behalf of investors from Hong Kong and overseas.
 - (3) As at the end of the Reporting Period, Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司) held 988,000,000 A shares of the Bank, representing 8.70% of the total share capital of the Bank, and its related party Chongqing Yufu (Hong Kong) Co., Ltd. (重慶渝富(香港)有限公司) held 13,246,000 H shares of the Bank. Chongqing Chuanyi Automation Co., Ltd. (重慶川儀自動化股份有限公司) and Chongqing Sanxia Financing Guarantee Group Corporation (重慶三峽融資擔保集團股份有限公司), all being the related parties of Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司), held 10,000,000 A shares and 15,000,454 A shares of the Bank, respectively. Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司) and above related parties jointly hold 1,026,246,454 shares of the Bank, accounting for 9.04% of the total share capital of the Bank collectively.

In order to deepen the reform of state-owned enterprises, on 31 August 2023, Chongqing SASAC decided to transfer its 80% equity interest in Chongqing Water & Environment Holdings Group Ltd. (重慶水務環境控股集團有限公司) to Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司) at nil consideration. Upon the transfer, Chongqing Water Group Co., Ltd. (重慶水務集團股份有限公司), a shareholder of the Bank became a related party of Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司). Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司) and its related parties jointly hold 1,151,246,454 shares of the Bank, accounting for 10.14% of the total share capital of the Bank collectively. As at the date of the Quarterly Report, the transfer matter at nil consideration was subject to the completion of the relevant transfer registration procedures.

- (4) As at the end of the Reporting Period, Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司) held 797,087,430 A shares of the Bank, representing 7.02% of the total share capital of the Bank, and its related party Chongqing Yukaifa Co., Ltd. (重慶渝開發股份有限公司) held 30,000,000 A shares of the Bank. Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司) and its related party jointly hold 827,087,430 A shares of the Bank, accounting for 7.28% of the total share capital of the Bank collectively.

- (5) As at the end of the Reporting Period, Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司) held 589,084,181 A shares of the Bank, representing 5.19% of the total share capital of the Bank, and its related party Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司) held 433,221,289 A shares and 23,814,000 H shares of the Bank, collectively representing 4.02% of the total share capital of the Bank. Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司) and its related party jointly hold 1,046,119,470 shares of the Bank, accounting for 9.21% of the total share capital of the Bank.

(II) Total number of shareholders of preference shares and particulars of shareholdings of the top ten shareholders of preference shares

Applicable N/A

3. OTHER REMINDERS

Applicable N/A

4. PUBLICATION OF QUARTERLY REPORT

The Quarterly Report prepared under IFRSs is available on both the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.cqrcb.com). The Quarterly Report prepared under Chinese Accounting Standards is available on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.cqrcb.com).

For and on behalf of the Board

Chongqing Rural Commercial Bank Co., Ltd.*

重慶農村商業銀行股份有限公司*

Sui Jun

Executive Director and President

Chongqing, the PRC, 29 October 2024

As at the date of this announcement, the executive directors of the Bank are Mr. Sui Jun and Mr. Zhang Peizong; the non-executive directors of the Bank are Ms. Hu Chun and Mr. Yin Xianglin; and the independent non-executive directors of the Bank are Mr. Zhang Qiaoyun, Mr. Lee Ming Hau, Mr. Li Jiaming and Ms. Bi Qian.

* *The Bank holds a financial licence number B0335H250000001 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 of 91500000676129728J. The Bank is not an authorised institution in accordance with 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 authorised to carry on banking/deposit-taking business in Hong Kong.*

APPENDIX: FINANCIAL STATEMENT PREPARED UNDER IFRSs

CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of Renminbi, unless otherwise stated)

	Three months ended		Nine months ended	
	30 September		30 September	
	2024	2023	2024	2023
Interest income	11,676,179	12,618,398	35,408,272	37,812,491
Interest expense	(6,056,821)	(6,715,745)	(18,707,877)	(19,866,267)
Net interest income	5,619,358	5,902,653	16,700,395	17,946,224
Fee and commission income	455,118	514,531	1,539,732	1,727,849
Fee and commission expense	(84,638)	(101,365)	(270,652)	(322,365)
Net fee and commission income	370,480	413,166	1,269,080	1,405,484
Net trading gains	431,900	577,377	1,834,793	1,869,838
Share of profits of associates	11,729	10,503	23,700	(6,598)
Other operating income, net	46,112	107,986	221,100	441,256
Net (losses)/gains on derecognition of financial assets measured at fair value through other comprehensive income	(23,093)	10,114	167,559	219,088
Net gains on derecognition of financial assets measured at amortised cost	384,138	10,096	1,266,163	25,712
Operating income	6,840,624	7,031,895	21,482,790	21,901,004
Operating expenses	(2,150,950)	(2,225,543)	(6,081,409)	(7,032,062)
Credit impairment losses	(1,311,400)	(1,485,599)	(3,768,759)	(3,330,779)
Impairment losses on other assets	(884)	–	(5,218)	–
Profit before tax	3,377,390	3,320,753	11,627,404	11,538,163
Income tax expense	(363,950)	(297,079)	(1,053,270)	(1,393,981)
Net profit for the period	3,013,440	3,023,674	10,574,134	10,144,182

CONSOLIDATED INCOME STATEMENT (CONTINUED)

(Amounts in thousands of Renminbi, unless otherwise stated)

	Three months ended		Nine months ended	
	30 September		30 September	
	2024	2023	2024	2023
Net profit for the period				
attributable to:				
Shareholders of the Bank	2,949,748	2,968,920	10,307,963	9,954,935
Non-controlling interests	63,692	54,754	266,171	189,247
Earnings per share				
(Expressed in Renminbi (“RMB”))				
Yuan per share)				
Basic and diluted	<u>0.25</u>	<u>0.25</u>	<u>0.89</u>	<u>0.86</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of Renminbi, unless otherwise stated)

	Three months ended		Nine months ended	
	30 September		30 September	
	2024	2023	2024	2023
Profit for the period	3,013,440	3,023,674	10,574,134	10,144,182
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Changes in re-measurement of defined benefit plans	–	–	(91,389)	–
Changes in fair value of equity instruments measured at fair value through other comprehensive income	86,123	25,580	(7,118)	(19,014)
Items that may be reclassified to profit or loss:				
Changes in fair value of debt instruments measured at fair value through other comprehensive income	(149,720)	(167,657)	1,625,731	624,423
Credit impairment losses of debt instruments measured at fair value through other comprehensive income	62,241	140	113,169	9,424
Other comprehensive (loss) income for the period (net of tax)	(1,356)	(141,937)	1,640,393	614,833
Total comprehensive income for the period	3,012,084	2,881,737	12,214,527	10,759,015
Total comprehensive income attributable to:				
Shareholders of the Bank	2,948,392	2,826,983	11,948,335	10,569,768
Non-controlling interests	63,692	54,754	266,192	189,247

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Renminbi, unless otherwise stated)

	30 September 2024	31 December 2023
Assets		
Cash and balances with central bank	52,305,928	55,782,700
Deposits with banks and other financial institutions	22,038,241	15,434,655
Placements with banks and other financial institutions	90,760,467	93,211,313
Derivative financial assets	11,680	20,911
Financial assets held under resale agreements	29,487,602	11,451,770
Loans and advances to customers	685,480,580	647,276,750
Financial investments:		
Financial assets measured at fair value through profit or loss	78,047,490	110,774,968
Financial assets measured at fair value through other comprehensive income	238,420,267	166,235,752
Financial assets measured at amortised cost	301,013,170	321,772,087
Investments in associates	501,043	477,343
Property and equipment	4,527,424	4,835,972
Rights-of-use assets	172,495	188,534
Goodwill	440,129	440,129
Deferred tax assets	12,024,450	11,541,786
Other assets	2,676,621	2,077,402
	<u>1,517,907,587</u>	<u>1,441,522,072</u>
Total assets		
Liabilities		
Borrowings from central bank	107,830,029	107,161,736
Deposits from banks and other financial institutions	1,037,973	55,923,696
Placements from banks and other financial institutions	54,792,076	51,340,489
Financial liabilities measured at fair value through profit or loss	9,483,500	8,748,274
Derivative financial liabilities	11,107	15,061
Financial assets sold under repurchase agreements	85,300,280	63,309,673
Deposits from customers	939,887,638	896,202,230
Accrued staff costs	5,079,334	5,765,320
Debt securities issued	171,947,030	119,579,392
Income tax payable	576,896	466,000
Lease liabilities	153,160	165,213
Other liabilities	9,291,210	8,903,238
	<u>1,385,390,233</u>	<u>1,317,580,322</u>
Total liabilities		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*(Amounts in thousands of Renminbi, unless otherwise stated)*

	30 September 2024	31 December 2023
Equity		
Share capital	11,357,000	11,357,000
Other equity instruments	5,997,648	5,997,648
Capital reserve	20,889,790	20,895,218
Investment revaluation reserve	2,426,708	694,926
Actuarial changes reserve	(810,724)	(719,314)
Surplus reserve	14,822,232	14,822,232
General reserve	20,368,960	19,117,715
Retained earnings	55,550,567	50,008,344
	<hr/>	<hr/>
Equity attributable to shareholders of the Bank	130,602,181	122,173,769
Non-controlling interests	1,915,173	1,767,981
	<hr/>	<hr/>
Total equity	132,517,354	123,941,750
	<hr/>	<hr/>
Total equity and liabilities	1,517,907,587	1,441,522,072
	<hr/>	<hr/>

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of Renminbi, unless otherwise stated)

	Nine months ended	
	30 September	
	2024	2023
I. Operating activities		
Profit before tax	11,627,404	11,538,163
Adjustments for:		
Depreciation and amortisation	650,241	621,571
Credit impairment losses	3,768,759	3,330,779
Impairment losses on other assets	5,218	–
Interest income arising from investment securities	(11,794,462)	(12,713,193)
Interest expense arising from debt securities issued	2,316,555	2,907,998
Net gains on disposal of investment securities	(2,392,851)	(1,082,012)
Net losses/(gains) investments in associates	(23,700)	6,598
Dividend income from investment securities	(25,619)	(13,042)
Net gains on disposal of property, equipment and other assets	(18,176)	(18,546)
Fair value losses/(gains)	484,866	(589,864)
Foreign exchange losses/(gains)	2,629	(37,022)
	4,600,864	3,951,430
Operating cash flows before movements in working capital	4,600,864	3,951,430
(Increase)/decrease in balances with central bank, deposits with banks and other financial institutions	(7,787,326)	1,523,439
Decrease/(increase) in placements with banks and other financial institutions	2,057,890	(9,273,621)
Decrease in financial assets held under resale agreements	191,499	1,805
Decrease/(increase) in financial assets held for trading purpose	49,339,366	(46,815,141)
Increase in loans and advances to customers	(40,996,607)	(46,944,690)
Increase in borrowings from central bank	264,310	8,831,652
Increase in placements from banks and other financial institutions	3,507,302	10,380,201
Increase in financial liabilities measured at fair value through profit or loss	735,498	2,816,685
Increase in financial assets sold under repurchase agreements	22,051,178	13,143,424
(Decrease)/increase in deposits from customers, deposits from banks and other financial institutions	(8,835,839)	76,720,107
Increase in other operating assets	(1,331,471)	(3,243,792)
(Decrease)/increase in other operating liabilities	(2,030,228)	770,186
	21,766,436	11,861,685
Cash from operating activities	21,766,436	11,861,685
Income tax paid	(1,971,696)	(1,898,105)
	19,794,740	9,963,580
Net cash generated from operating activities	19,794,740	9,963,580

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(Amounts in thousands of Renminbi, unless otherwise stated)

	Nine months ended	
	30 September	
	2024	2023
Investing activities		
Cash received from disposal and redemption of investment securities	207,715,430	236,410,423
Interest income received from investment securities	12,328,093	13,048,531
Cash received from disposal of property, equipment and other assets	48,638	47,105
Dividend income from investment securities	25,619	13,042
Cash paid for purchase of investment securities	(272,266,941)	(227,601,304)
Cash paid for purchase of property, equipment and other assets	(296,313)	(633,352)
Cash paid for acquisition of non-controlling interests in subsidiaries	(5,428)	—
Net cash (used in)/from investing activities	<u>(52,450,902)</u>	<u>21,284,445</u>
Financing activities		
Cash received from debt securities issued	233,464,283	182,336,206
Repayments of debt securities issued	(182,740,000)	(209,060,000)
Dividends distributed to shareholders of the Bank	(3,514,462)	(3,320,268)
Dividends paid to non-controlling interests of subsidiaries	(30,000)	—
Interest paid on debt securities issued	(673,200)	(774,592)
Cash paid in other financing activities	(243,683)	(55,663)
Net cash from/(used in) financing activities	<u>46,262,938</u>	<u>(30,874,317)</u>
Net increase in cash and cash equivalents	13,606,776	373,708
Cash and cash equivalents as at 1 January	43,210,418	31,518,342
Effect of foreign exchange rate changes	(8,488)	16,108
Cash and cash equivalents as at 30 September	<u>56,808,706</u>	<u>31,908,158</u>
Net cash from operating activities include:		
Interest received	23,437,568	23,973,554
Interest paid	(18,465,793)	(15,268,740)
Net interest received from operating activities	<u>4,971,775</u>	<u>8,704,814</u>