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Bank of Zhengzhou Co., Ltd.*

鄭州銀行股份有限公司*

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

(H Shares Stock Code: 6196)

FIRST QUARTERLY REPORT OF 2025

The board of directors (the “**Board**”) of Bank of Zhengzhou Co., Ltd.* (the “**Bank**”) hereby announces the unaudited first quarterly results of the Bank and its subsidiaries for the three months ended 31 March 2025 (the “**Reporting Period**”), which were prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”). 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 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Bank of Zhengzhou Co., Ltd.*
ZHAO Fei
Chairman

Zhengzhou, Henan, the PRC
29 April 2025

As at the date of this announcement, the Board comprises Mr. ZHAO Fei and Ms. LI Hong as executive Directors; Ms. ZHANG Jihong, Mr. LIU Bingheng and Mr. WEI Zhigang as non-executive Directors; and Mr. LI Xiaojian, Mr. WANG Ning, Mr. LIU Yatian and Mr. SIU Chi Hung as independent non-executive Directors.

** The Bank is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

IMPORTANT NOTICES:

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 this first quarterly report of 2025 of the Bank (the “**Report**”), and that there are no false representations or misleading statements contained in or material omissions from the Report, and they jointly and severally accept responsibility for the Report.
2. Financial information set out in the Report has been prepared in accordance with the IFRSs. Unless otherwise specified, the financial information contained herein represents data from the consolidated financial statements of the Bank and its subsidiaries, i.e. Henan Jiuding Financial Leasing Co., Ltd., Fugou Zhengyin County Bank Co., Ltd., Xinmi Zhengyin County Bank Co., Ltd., Xunxian Zhengyin County Bank Co., Ltd., Queshan Zhengyin County Bank Co., Ltd. and Xinzheng Zhengyin County Bank Co., Ltd. (collectively, the “**Group**” or “**Bank**”).
3. Mr. ZHAO Fei, the legal representative of the Bank and chairman of the Board, Ms. LI Hong, the president of the Bank, Mr. ZHANG Houlin, the person-in-charge of accounting, and Mr. FU Qiang, the head of accounting department of the Bank, hereby declare and warrant the truthfulness, accuracy and completeness of the financial information in the Report.
4. The quarterly financial report of the Bank has not been audited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

During the Reporting Period, unless otherwise specified, the Bank is not required to make retrospective adjustments to or restatements of the accounting data of the previous years.

Unit: RMB'000

Item	January to March 2025	January to March 2024	Increase/ decrease as compared with the corresponding period of the previous year (%)
Operating income ⁽¹⁾	3,479,102	3,407,584	2.10
Net profit attributable to shareholders of the Bank	1,015,591	967,445	4.98
Net cash flows generated from operating activities	(138,256)	(102,343)	35.09
Net cash flows generated from operating activities per share (<i>RMB/share</i>)	(0.02)	(0.01)	100.00
Basic earnings per share (<i>RMB/share</i>) ⁽²⁾	0.11	0.11	–
Diluted earnings per share (<i>RMB/share</i>) ⁽²⁾	0.11	0.11	–
Weighted average return on net assets (%) (on annualised basis) ⁽²⁾	9.12	8.98	Increased by 0.14 percentage point as compared with the corresponding period of the previous year

Notes:

- (1) Operating income includes net interest income, net fee and commission income, net trading gains, net gains arising from investments and other operating income.
- (2) Basic earnings per share, diluted earnings per share and weighted average return on net assets were all calculated according to Compilation Rules for Information Disclosures by Companies that Offer Securities to the Public (No.9): Calculation and Disclosure of Rate of Return on Equity and Earnings per Share (2010 Revision). Weighted average net assets deducted other equity instruments.

Unit: RMB'000

Scale indicators	31 March 2025	31 December 2024	Increase/ decrease as compared with the end of the previous year (%)
Total assets	706,530,887	676,365,240	4.46
Loans and advances to customers			
Corporate loans	269,972,412	268,943,624	0.38
Personal loans	93,577,850	90,956,747	2.88
Discounted bills	36,685,277	27,790,081	32.01
Gross loans and advances to customers	400,235,539	387,690,452	3.24
Add: Accrued interests	954,788	1,014,709	(5.91)
Less: Provision for impairment ⁽¹⁾	13,657,514	12,656,502	7.91
Book value of loans and advances to customers	387,532,813	376,048,659	3.05
Total liabilities	650,020,645	620,070,469	4.83
Deposits from customers			
Corporate deposits	160,636,065	159,799,400	0.52
Personal deposits	243,505,174	218,179,389	11.61
Other deposits ⁽²⁾	25,971,108	26,559,109	(2.21)
Total deposits from customers	430,112,347	404,537,898	6.32
Add: Accrued interests	9,192,742	8,558,128	7.42
Book value of deposits from customers	439,305,089	413,096,026	6.34
Share capital	9,092,091	9,092,091	–
Shareholders' equity	56,510,242	56,294,771	0.38
Equity attributable to shareholders of the Bank	54,660,173	54,445,031	0.40
Equity attributable to ordinary shareholders of the Bank	44,661,318	44,446,176	0.48
Net assets per share attributable to ordinary shareholders of the Bank (RMB/share)	4.91	4.89	0.41

Notes:

- (1) Provision for impairment excludes provision for impairment on forfeiting and discounted bills, which is included in other comprehensive income.
- (2) Other deposits include pledged deposits, remittances outstanding and temporary deposits, etc.

(II) Explanations on differences between consolidated financial statements prepared in accordance with China Accounting Standards for Business Enterprises and IFRSs

There are no differences between the net profit attributable to shareholders of the Bank for the Reporting Period ended 31 March 2025 and the equity attributable to shareholders of the Bank as at the end of the Reporting Period as presented in the Group's consolidated financial statements prepared under China Accounting Standards for Business Enterprises and those prepared under IFRSs.

(III) Supplementary financial indicators

Regulatory indicators	Regulatory standards	31 March 2025	31 December 2024	31 December 2023	31 December 2022
Core tier-one capital adequacy ratio (%) ⁽¹⁾	≥7.5	8.73	8.76	8.90	9.29
Tier-one capital adequacy ratio (%) ⁽¹⁾	≥8.5	10.76	10.81	11.13	11.63
Capital adequacy ratio (%) ⁽¹⁾	≥10.5	12.01	12.06	12.38	12.72
Leverage ratio (%) ⁽¹⁾	≥4	6.93	7.19	7.60	7.69
Liquidity ratio (%) ⁽²⁾	≥25	90.03	83.07	59.10	72.34
Liquidity coverage ratio (%) ⁽²⁾	≥100	260.65	305.04	265.83	300.13
Non-performing loan ratio (%) ⁽³⁾	≤5	1.79	1.79	1.87	1.88
Allowance to non-performing loans (%) ⁽³⁾	≥150	191.16	182.99	174.87	165.73
Allowance to total loans (%) ⁽³⁾	≥2.5	3.42	3.27	3.28	3.12
Return on total assets (%) (on annualised basis)		0.59	0.29	0.30	0.45
Cost-to-income ratio (%) ⁽⁴⁾		17.83	29.00	27.05	22.98

Notes:

- (1) Starting from 2024, the capital adequacy ratio related indicators and leverage ratio are calculated in accordance with the relevant requirements of the Administrative Measures for Capital of Commercial Banks (商業銀行資本管理辦法). Previously, the capital adequacy ratio related indicators were calculated in accordance with the relevant requirements of the Regulation Governing Capital of Commercial Banks (Provisional) (商業銀行資本管理辦法(試行)), and the leverage ratio was calculated in accordance with the Administrative Measures for the Leverage Ratio of Commercial Banks (商業銀行槓桿率管理辦法).
- (2) Both liquidity ratio and liquidity coverage ratio which are about the legal entity are the data reported to regulatory authorities.

- (3) Non-performing loan ratio was calculated by dividing total non-performing loan principal (excluding accrued interests) by gross loans and advances to customers (excluding accrued interests); the allowance to non-performing loans was calculated by dividing allowance for impairment losses on loans and advances to customers by total non-performing loan principal (excluding accrued interests); and the allowance to total loans was calculated by dividing allowance for impairment losses on loans and advances to customers by gross loans and advances to customers (excluding accrued interests).
- (4) Calculated by dividing operating expenses (after deducting tax and surcharges) by operating income.

(IV) Analysis on capital adequacy ratios and leverage ratio

Capital adequacy ratios

Unit: RMB'000

Item	31 March 2025	31 December 2024
Net core tier-one capital	43,808,136	43,699,377
Net tier-one capital	54,032,943	53,937,488
Net tier-two capital	6,242,308	6,236,219
Net capital base	60,275,251	60,173,707
Total risk-weighted assets	501,936,237	498,780,953
Core tier-one capital adequacy ratio (%)	8.73	8.76
Tier-one capital adequacy ratio (%)	10.76	10.81
Capital adequacy ratio (%)	12.01	12.06

Leverage ratio

Unit: RMB'000

Item	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Net tier-one capital	54,032,943	53,937,488	53,784,291	54,254,716
Balance of on/off-balance sheet assets after adjustment	779,186,708	750,061,754	743,550,418	723,014,496
Leverage ratio (%)	6.93	7.19	7.23	7.50

(V) Analysis on liquidity coverage ratio*Unit: RMB'000*

Item	31 March 2025
Qualified quality liquid assets	87,477,578
Net cash outflow for the next 30 days	33,561,533
Liquidity coverage ratio (%)	260.65

(VI) Analysis on the five-category loan classification*Unit: RMB'000*

Five-category loan classification	31 March 2025		31 December 2024		Change (%)
	Amount	Proportion (%)	Amount	Proportion (%)	
Normal	384,968,375	96.19	372,929,164	96.19	3.23
Special-mention	8,116,232	2.02	7,838,250	2.02	3.55
Sub-standard	3,342,678	0.84	3,128,467	0.81	6.85
Doubtful	1,873,557	0.47	1,866,947	0.48	0.35
Loss	1,934,697	0.48	1,927,624	0.50	0.37
Total	<u>400,235,539</u>	<u>100.00</u>	<u>387,690,452</u>	<u>100.00</u>	<u>3.24</u>

(VII) Changes in major accounting data and financial indicators and the reasons therefor

Unit: RMB'000

Item	January to March 2025	January to March 2024	Increase/ decrease as compared with the corresponding period of the previous year (%)	Main reason
Net trading gains	87,022	152,236	(42.84)	Mainly due to the change in fair value of the financial assets at fair value through profit or loss.
Net gains arising from investments	607,554	244,512	148.48	Mainly due to the change in investment income of debt securities during the Reporting Period as compared with the corresponding period of the previous year.
Other operating income	8,930	44,374	(79.88)	Mainly due to the decrease in government grants related to gains as compared with the corresponding period of the previous year.
Share of losses of associates	(3,100)	(1,480)	109.46	Mainly due to the increase in losses of associates of the Bank as compared with the corresponding period of the previous year.
Net profit attributable to non-controlling interests	329	23,779	(98.62)	Mainly due to the decrease in net profit of subsidiaries.

Unit: RMB'000

Item	31 March 2025	31 December 2024	Increase/ decrease as compared with the end of the previous year (%)	Main reason
Financial assets held under resale agreements	7,914,065	5,885,781	34.46	Mainly due to the fact that the Bank adjusted the structure of such assets after comprehensive consideration of asset and liability matching and market liquidity situation.
Financial investments at fair value through profit or loss	43,442,861	32,484,947	33.73	Mainly due to the increase in debt securities investments at fair value through profit or loss as compared with the end of the previous year.
Financial investments at fair value through other comprehensive income	31,633,267	21,447,481	47.49	Mainly due to the increase in debt securities investments at fair value through other comprehensive income as compared with the end of the previous year.
Tax payable	599,894	418,069	43.49	Mainly due to the increase in income tax payable during the Reporting Period.
Fair value reserve	9,393	809,842	(98.84)	Mainly due to the decrease in the change in fair value of financial investments at fair value through other comprehensive income during the Reporting Period as compared with the end of the previous year.

II. DISCUSSION AND ANALYSIS ON OPERATION

Continuous work to improve the efficiency of services to the real economy.

The Bank actively implemented the major development strategies of the State, provinces and municipalities, responded to the needs of local economic development, effectively fulfilled its social responsibility as a financial institution, and provided full support to the local economic and social development. The Bank provided strong support to the construction of the “7+28+N” key industrial chain clusters and the “three batches” projects, and actively implemented the coordination mechanism for small and micro enterprise financing. The Bank continuously built agricultural service points and community volunteer service stations and extended its financial services from “windows of the branch” to “village lanes”, effectively bridging the “last mile” of inclusive financial services.

Strongly support the development of technological innovation. The Bank resolutely implemented the requirements of technology innovation finance policy, focused on the principles of “early-stage, small-scale and key and core technology-based”, endeavoured to create online and offline products, explored products for collaboration of investment and lending, and improved the whole life-cycle cultivation chain for technology innovation enterprises to polish the signboard of technology innovation finance. The Bank clearly set up four branches with technological characteristics in the three college stations in the west, north and south of Zhengzhou City and the economic development zone, strengthened collaboration with industrial funds, university research institutes and enterprises, and explored the new mode of industry-finance cooperation.

Forward-looking layout of smart banking construction. Adhering to the concept of “putting external customer experience first and improving internal efficiency first”, the Bank used digital thinking to reshape management models, used technology to lead and empower business development, grasped the opportunities of the AI era, accelerated the local deployment of DeepSeek and other large-scale models, continued to exert efforts in the areas such as intelligent risk control, air banking and digital office, and promoted the accelerated innovation and iteration of digital financial products to make every effort to climb to the new heights of smart banking.

III. SHAREHOLDER INFORMATION

Total number of holders of ordinary shares, shareholding of the top 10 holders of ordinary shares and shareholding of the top 10 holders of ordinary shares not subject to trading moratorium

As at the end of the Reporting Period, the Bank had a total of 107,101 holders of ordinary shares, including 107,052 holders of A shares and 49 holders of H shares.

Unit: shares

Shareholding of the top 10 holders of ordinary shares							
Name of shareholder	Nature of shareholder	Class of shares	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen	
						Status of shares	Number
HKSCC Nominees Limited ⁽²⁾	Overseas legal person	H shares	2,020,295,224	22.22	–	Unknown	–
Zhengzhou Finance Bureau (鄭州市財政局)	State-owned	A shares	657,246,311	7.23	–	Pledged	93,278,900
Zhengzhou Investment Holdings Co., Ltd. (鄭州投資控股有限公司)	State-owned legal person	A shares	608,105,180	6.69	207,515,000	–	–
Bridge Trust Co., Ltd. (百瑞信託有限責任公司)	State-owned legal person	A shares	385,930,906	4.24	–	–	–
Henan Guoyuan Trade Co., Ltd. (河南國原貿易有限公司)	Domestic non state-owned legal person	A shares	319,984,601	3.52	121,000,000	Pledged Frozen	198,984,500 319,984,601
Zhongyuan Trust Co., Ltd. (中原信託有限公司)	State-owned legal person	A shares	318,676,633	3.50	–	–	–

Shareholding of the top 10 holders of ordinary shares

Name of shareholder	Nature of shareholder	Class of shares	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
Yutai International (Henan) Real Estate Development Co., Ltd. (豫泰國際(河南)房地產開發有限公司)	Domestic non state-owned legal person	A shares	258,722,000	2.85	–	Pledged	258,722,000
						Frozen	258,722,000
Henan Shengrun Holding Group Co., Ltd. (河南盛潤控股集團有限公司)	Domestic non state-owned legal person	A shares	133,100,000	1.46	–	Pledged	133,100,000
						Frozen	133,100,000
Henan Investment Group Co., Ltd. (河南投資集團有限公司)	State-owned legal person	A shares	119,482,821	1.31	–	–	–
Zhengzhou Development & Investment Group Co., Ltd. (鄭州發展投資集團有限公司)	State-owned legal person	A shares	86,859,705	0.96	–	Pledged	66,550,000

**Shareholding of the top 10 holders of
ordinary shares not subject to trading moratorium**

Name of shareholder	Number of ordinary shares held not subject to trading moratorium	Type of shares	
		Class of shares	Number
HKSCC Nominees Limited ⁽²⁾	2,020,295,224	H shares	2,020,295,224
Zhengzhou Finance Bureau (鄭州市財政局)	657,246,311	A shares	657,246,311
Zhengzhou Investment Holdings Co., Ltd. (鄭州投資控 股有限公司)	400,590,180	A shares	400,590,180
Bridge Trust Co., Ltd. (百瑞信託有限責任公司)	385,930,906	A shares	385,930,906
Zhongyuan Trust Co., Ltd. (中原信託有限公司)	318,676,633	A shares	318,676,633
Yutai International (Henan) Real Estate Development Co., Ltd. (豫 泰國際(河南)房地產開發有限公司)	258,722,000	A shares	258,722,000
Henan Guoyuan Trade Co., Ltd. (河南國原貿易有限 公司)	198,984,601	A shares	198,984,601
Henan Shengrun Holding Group Co., Ltd. (河南盛潤控 股集團有限公司)	133,100,000	A shares	133,100,000
Henan Investment Group Co., Ltd. (河南投資集團有 限公司)	119,482,821	A shares	119,482,821
Zhengzhou Development & Investment Group Co., Ltd. (鄭州發展投資集團有限公司)	86,859,705	A shares	86,859,705

Description of related party relationships or concerted actions of the above shareholders	Zhengzhou Finance Bureau (鄭州市財政局) holds 100% equity interest in Zhengzhou Development & Investment Group Co., Ltd. (鄭州發展投資集團有限公司). Zhengzhou Development & Investment Group Co., Ltd. holds 54.49% equity interest in Zhengzhou Investment Holdings Co., Ltd. (鄭州投資控股有限公司). Zhengzhou Finance Bureau (鄭州市財政局) indirectly controls Zhengzhou Investment Holdings Co., Ltd. (鄭州投資控股有限公司) by indirectly holding 100% equity interest in Zhengzhou Investment Holdings Co., Ltd. (鄭州投資控股有限公司). Henan Investment Group Co., Ltd. (河南投資集團有限公司) holds 64.93% equity interest in Zhongyuan Trust Co., Ltd. (中原信託有限公司).
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The Bank is not aware of any related party relationship among the above other shareholders or whether they are parties acting in concert under the Administrative Measures on the Acquisition of Listed Companies (《上市公司收購管理辦法》).

Description of the top 10 ordinary shareholders participating in margin financing and securities lending business (if any)

Zhengzhou Investment Holdings Co., Ltd. (鄭州投資控股有限公司) holds 429,905,180 A shares through ordinary securities account and 178,200,000 A shares through client account of collateral securities for margin trading at CSC Financial Co., Ltd. (中信建投證券股份有限公司), holding a total of 608,105,180 A shares.

Notes:

- (1) The figures above are sourced from the register of shareholders of the Bank as at 31 March 2025.
- (2) The shares held by HKSCC Nominees Limited are held by it in the capacity of nominee and represent the aggregate number of H shares held by all institutional and individual investors registered in HKSCC Nominees Limited as at the end of the Reporting Period.

During the Reporting Period, no shares were lent out by the shareholders holding more than 5% of the Bank's shares, the top 10 shareholders of the Bank and the top 10 holders of circulating shares not subject to trading moratorium to involve in the margin refinancing business. There was no change in the top 10 shareholders of the Bank and the top 10 holders of circulating shares not subject to trading moratorium as compared with the previous period due to lending/returning of shares.

During the Reporting Period, none of the top 10 ordinary shareholders and the top 10 ordinary shareholders not subject to trading moratorium carried out any agreed buy-back transactions.

IV. OTHER SIGNIFICANT EVENTS

During the Reporting Period, save as disclosed in the Report, other announcements and circulars of the Bank, the Bank had no other significant events.

V. RELEASE OF QUARTERLY REPORT

The Report is published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.zzbank.cn) simultaneously. The first quarterly report of 2025 of the Bank prepared in accordance with China Accounting Standards for Business Enterprises is also published on the website of the Shenzhen Stock Exchange (www.szse.cn) and the website of the Bank (www.zzbank.cn) simultaneously.

VI. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

for the three months ended 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Interest income	5,846,859	6,081,712
Interest expense	<u>(3,173,086)</u>	<u>(3,225,662)</u>
Net interest income	<u>2,673,773</u>	<u>2,856,050</u>
Fee and commission income	133,008	143,610
Fee and commission expense	<u>(31,185)</u>	<u>(33,198)</u>
Net fee and commission income	<u>101,823</u>	<u>110,412</u>
Net trading gains	87,022	152,236
Net gains arising from investments	607,554	244,512
Other operating income	<u>8,930</u>	<u>44,374</u>
Operating income	3,479,102	3,407,584
Operating expenses	(665,475)	(659,534)
Credit impairment losses	(1,601,067)	(1,589,571)
Other operating costs	<u>(3,877)</u>	<u>(3,486)</u>
Operating profit	1,208,683	1,154,993
Share of losses of associates	<u>(3,100)</u>	<u>(1,480)</u>
Profit before tax	1,205,583	1,153,513
Income tax expense	<u>(189,663)</u>	<u>(162,289)</u>
Net profit	<u>1,015,920</u>	<u>991,224</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

for the three months ended 31 March 2025 (Continued)

(Expressed in thousands of Renminbi, unless otherwise stated)

	three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Net profit attributable to:		
Shareholders of the Bank	1,015,591	967,445
Non-controlling interests	329	23,779
	<u>1,015,920</u>	<u>991,224</u>
Net profit	<u>1,015,920</u>	<u>991,224</u>
Other comprehensive income:		
Other comprehensive income net of tax attributable to shareholders of the Bank	(800,449)	292,744
Other comprehensive income to be reclassified to profit or loss		
Change in fair value/provision for credit losses on debt investments at fair value through other comprehensive income	(782,602)	286,484
Other comprehensive income not subject to reclassification to profit or loss		
Change in fair value of equity instruments designated at fair value through other comprehensive income	(17,847)	6,260
Other comprehensive income net of tax	<u>(800,449)</u>	<u>292,744</u>
Total comprehensive income	<u>215,471</u>	<u>1,283,968</u>
Total comprehensive income attributable to:		
Shareholders of the Bank	215,142	1,260,189
Non-controlling interests	329	23,779
	<u>215,471</u>	<u>1,283,968</u>
Basic and diluted earnings per share (<i>in RMB</i>)	<u>0.11</u>	<u>0.11</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

at 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	31 March 2025 (unaudited)	31 December 2024 (audited)
Assets		
Cash and deposits with Central Bank	28,831,254	29,008,339
Deposits with banks and other financial institutions	1,406,722	1,797,835
Placements with banks and other financial institutions	14,158,114	14,099,825
Financial assets held under resale agreements	7,914,065	5,885,781
Loans and advances to customers	387,532,813	376,048,659
Lease receivables	28,591,826	30,657,280
Financial investments:		
Financial investments at fair value through profit or loss	43,442,861	32,484,947
Financial investments at fair value through other comprehensive income	31,633,267	21,447,481
Financial investments at amortised cost	145,414,984	147,416,874
Interests in associates	604,667	607,767
Property and equipment	3,384,438	3,404,238
Deferred tax assets	6,066,105	6,066,105
Other assets	7,549,771	7,440,109
	<u>706,530,887</u>	<u>676,365,240</u>
Total assets		
Liabilities		
Due to Central Bank	37,395,391	35,037,760
Deposits from banks and other financial institutions	13,679,924	12,380,094
Placements from banks and other financial institutions	26,739,571	28,727,216
Financial assets sold under repurchase agreements	15,632,178	16,699,143
Deposits from customers	439,305,089	413,096,026
Tax payable	599,894	418,069
Debt securities issued	113,397,827	110,242,221
Other liabilities	3,270,771	3,469,940
	<u>650,020,645</u>	<u>620,070,469</u>
Total liabilities		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED*at 31 March 2025 (Continued)**(Expressed in thousands of Renminbi, unless otherwise stated)*

	31 March 2025 (unaudited)	31 December 2024 (audited)
Shareholders' equity		
Share capital	9,092,091	9,092,091
Other equity instruments	9,998,855	9,998,855
Capital reserve	5,985,102	5,985,102
Surplus reserve	3,875,978	3,875,978
General reserve	9,143,233	9,143,233
Fair value reserve	9,393	809,842
Remeasurement of net defined benefit liability	(98,054)	(98,054)
Retained earnings	16,653,575	15,637,984
	<hr/>	<hr/>
Total equity attributable to shareholders of the Bank	54,660,173	54,445,031
Non-controlling interests	1,850,069	1,849,740
	<hr/>	<hr/>
Total shareholders' equity	56,510,242	56,294,771
	<hr/>	<hr/>
Total liabilities and shareholders' equity	706,530,887	676,365,240
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ZHAO Fei
Legal Representative
(Chairman of the Board)
Executive Director

LI Hong
President

Executive Director

ZHANG Houlin
Person in Charge of Accounting Affairs

FU Qiang
Head of Accounting Department

Bank of Zhengzhou Co., Ltd.
(Company Chop)

CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED

for the three months ended 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Cash flows from operating activities		
Profit before tax	1,205,583	1,153,513
Adjustments for:		
Credit impairment losses	1,601,067	1,589,571
Depreciation and amortisation	104,786	83,594
Unrealised foreign exchange gains or losses	(298)	3,413
Net gains or losses from disposal of long-term assets	–	2,280
Net trading gains or losses of financial investments at fair value through profit or loss	54,149	47,592
Net gains arising from investments	(607,554)	(244,512)
Share of losses of associates	3,100	1,480
Interest expense on financing activities	566,473	665,062
Interest income on financial investments	(1,360,746)	(1,327,267)
	<u>1,566,560</u>	<u>1,974,726</u>
Changes in operating assets		
Net increase in deposits with Central Bank	(794,872)	(388,368)
Net increase in deposits and placements with banks and other financial institutions	(1,722,002)	(1,300,000)
Net (increase)/decrease in financial investments at fair value through profit or loss	(12,668,841)	91,623
Net increase in loans and advances to customers	(13,072,881)	(4,235,168)
Net (increase)/decrease in financial assets held under resale agreements	(2,021,078)	4,555,764
Net decrease/(increase) in lease receivables	1,836,451	(336,903)
Net decrease/(increase) in other operating assets	165,676	(191,492)
	<u>(28,277,547)</u>	<u>(1,804,544)</u>

CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED*for the three months ended 31 March 2025 (Continued)**(Expressed in thousands of Renminbi, unless otherwise stated)*

	three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Changes in operating liabilities		
Net increase/(decrease) in amounts due to Central Bank	2,401,585	(3,093,226)
Net (decrease)/increase in deposits and placements from banks and other financial institutions	(663,440)	1,909,092
Net decrease in financial assets sold under repurchase agreements	(1,070,888)	(9,841,726)
Net increase in deposits from customers	25,574,450	10,243,132
Income tax paid	(299,057)	(98,562)
Net increase in other operating liabilities	630,081	608,765
	26,572,731	(272,525)
Net cash flows generated from operating activities	(138,256)	(102,343)
Cash flows from investing activities		
Proceeds from disposal and redemption of investments	22,126,320	18,760,953
Proceeds from disposal of property and equipment and other assets	382	–
Payments on acquisition of investments	(29,784,809)	(23,563,003)
Return on investments	2,203,450	1,372,233
Payments on acquisition of property and equipment and other assets	(21,766)	(104,615)
Net cash flows generated from investing activities	(5,476,423)	(3,534,432)

CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED*for the three months ended 31 March 2025 (Continued)**(Expressed in thousands of Renminbi, unless otherwise stated)*

	three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Cash flows from financing activities		
Proceeds received from debt securities issued	38,791,714	33,405,667
Repayment of debt securities issued	(35,590,521)	(32,100,830)
Interest paid on debt securities issued	(610,479)	(1,010,171)
Cash flows used in other financing activities	(32,067)	–
	<hr/>	<hr/>
Net cash flows generated from financing activities	2,558,647	294,666
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(3,056,032)	(3,342,109)
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents as at 1 January	13,922,277	12,019,973
Effect of foreign exchange rate changes on cash and cash equivalents	(86)	2,293
	<hr/>	<hr/>
Cash and cash equivalents as at 31 March	10,866,159	8,680,157
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows generated from operating activities include:		
Interest received	4,771,031	4,945,022
	<hr/> <hr/>	<hr/> <hr/>
Interest paid	(2,037,985)	(2,159,700)
	<hr/> <hr/>	<hr/> <hr/>