

财务报表

FINANCIAL STATEMENTS

合并及银行资产负债表

2025年12月31日

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年 12月31日	2024年 12月31日	2025年 12月31日	2024年 12月31日
资产				
现金及存放中央银行款项	16,452	16,696	16,452	16,696
存放同业款项	172,548	14,933	170,734	13,970
拆出资金	72,702	108,440	72,702	108,440
衍生金融资产	624	2,286	624	2,286
买入返售金融资产	110,642	158,966	110,642	158,966
发放贷款和垫款	4,559,098	5,404,763	4,559,743	5,405,430
交易性金融资产	186,538	173,819	173,619	165,907
债权投资	605,808	374,545	435,117	309,470
其他债权投资	280,256	153,377	280,256	153,377
长期股权投资	6,787	7,125	192,104	77,935
投资性房地产	350	377	350	377
固定资产	2,964	3,126	2,478	2,623
在建工程	2	1	2	1
无形资产	609	671	609	671
使用权资产	1,359	596	1,349	581
递延所得税资产	41,897	42,001	41,528	41,826
其他资产	5,130	5,636	4,924	5,439
资产总计	6,063,766	6,467,358	6,063,233	6,463,995

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年 12月31日	2024年 12月31日	2025年 12月31日	2024年 12月31日
负债				
向中央银行借款	36,831	51,043	36,831	51,043
同业及其他金融机构存放款	487,485	320,089	487,485	320,089
拆入资金	17,543	36,875	17,543	36,875
交易性金融负债	411	433	-	-
衍生金融负债	875	13,429	875	13,429
卖出回购金融资产款	15,476	-	15,476	-
吸收存款	268,820	219,596	274,180	222,434
应付职工薪酬	803	322	783	297
应交税费	2,538	2,943	2,271	2,794
预计负债	3,206	3,069	3,206	3,069
应付债券	4,816,479	5,405,007	4,816,479	5,405,007
租赁负债	1,255	483	1,248	472
递延所得税负债	2,508	2,909	2,505	2,907
其他负债	14,234	16,040	14,077	15,201
负债合计	5,668,464	6,072,238	5,672,959	6,073,617
所有者权益				
实收资本	150,000	150,000	150,000	150,000
其他权益工具	59,876	59,876	59,876	59,876
其中：永续债	59,876	59,876	59,876	59,876
资本公积	141,430	141,533	141,430	141,533
其他综合收益	1,136	2,452	850	1,990
盈余公积	3,176	2,729	2,784	2,454
一般风险准备	23,682	21,305	23,682	21,305
未分配利润	13,790	15,114	11,652	13,220
归属于母公司所有者权益合计	393,090	393,009	390,274	390,378
少数股东权益	2,212	2,111	-	-
所有者权益合计	395,302	395,120	390,274	390,378
负债和所有者权益总计	6,063,766	6,467,358	6,063,233	6,463,995

Consolidated and the Bank's Balance Sheets*

As at 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets:				
Cash and deposits with central bank	16,452	16,696	16,452	16,696
Deposits with banks and other financial institutions	172,548	14,933	170,734	13,970
Placements with banks and other financial institutions	72,702	108,440	72,702	108,440
Derivative financial assets	624	2,286	624	2,286
Financial assets purchased under resale agreements	110,642	158,966	110,642	158,966
Loans and advances to customer	4,559,098	5,404,763	4,559,743	5,405,430
Financial assets held for trading	186,538	173,819	173,619	165,907
Debt investments	605,808	374,545	435,117	309,470
Other debt investments	280,256	153,377	280,256	153,377
Long-term equity investments	6,787	7,125	192,104	77,935
Investment properties	350	377	350	377
Fixed assets	2,964	3,126	2,478	2,623
Construction in progress	2	1	2	1
Intangible assets	609	671	609	671
Right-of-use assets	1,359	596	1,349	581
Deferred incomes tax assets	41,897	42,001	41,528	41,826
Other assets	5,130	5,636	4,924	5,439
Total Assets	6,063,766	6,467,358	6,063,233	6,463,995

* (English Translation for Reference Only)

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities:				
Borrowings from central bank	36,831	51,043	36,831	51,043
Due to banks and other financial institutions	487,485	320,089	487,485	320,089
Placements from banks and other financial institutions	17,543	36,875	17,543	36,875
Financial liabilities held for trading	411	433	–	–
Derivative financial liabilities	875	13,429	875	13,429
Financial assets sold under repurchase agreements	15,476	–	15,476	–
Due to customers	268,820	219,596	274,180	222,434
Employee benefits payable	803	322	783	297
Taxes payable	2,538	2,943	2,271	2,794
Provisions	3,206	3,069	3,206	3,069
Debt securities issued	4,816,479	5,405,007	4,816,479	5,405,007
Leases liabilities	1,255	483	1,248	472
Deferred income tax liabilities	2,508	2,909	2,505	2,907
Other liabilities	14,234	16,040	14,077	15,201
Total Liabilities	5,668,464	6,072,238	5,672,959	6,073,617
Owners' equity:				
Paid-in capital	150,000	150,000	150,000	150,000
Other equity instruments	59,876	59,876	59,876	59,876
Including: Perpetual bond	59,876	59,876	59,876	59,876
Capital reserves	141,430	141,533	141,430	141,533
Other comprehensive income	1,136	2,452	850	1,990
Surplus reserves	3,176	2,729	2,784	2,454
General reserves	23,682	21,305	23,682	21,305
Retained earnings	13,790	15,114	11,652	13,220
Total equity attributable to equity holders of the Bank	393,090	393,009	390,274	390,378
Minority interests	2,212	2,111	–	–
Total Owners' Equity	395,302	395,120	390,274	390,378
Total Liabilities and Equity	6,063,766	6,467,358	6,063,233	6,463,995

合并及银行利润表

2025年度

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年	2024年	2025年	2024年
一、营业收入	6,111	10,303	4,488	9,963
利息净收入	3,821	14,717	1,700	12,870
利息收入	169,826	193,498	167,711	191,724
利息支出	(166,005)	(178,781)	(166,011)	(178,854)
手续费及佣金净收入	2,055	2,283	2,055	2,284
手续费及佣金收入	2,658	2,940	2,658	2,940
手续费及佣金支出	(603)	(657)	(603)	(656)
投资收益	5,244	7,384	5,362	8,777
其中：对联营和合营企业的投资收益/(损失)	(133)	19	(150)	69
以摊余成本计量的金融资产终止确认产生的收益	1,174	2,867	1,174	2,867
公允价值变动损益	(353)	1,763	43	1,893
汇兑损益	(4,738)	(15,924)	(4,741)	(15,923)
其他业务收入	57	63	44	45
资产处置收益	(4)	-	(4)	-
其他收益	29	17	29	17
二、营业支出	(1,930)	(6,842)	(904)	(7,071)
税金及附加	(1,308)	(1,495)	(1,291)	(1,481)
业务及管理费	(5,631)	(4,624)	(5,419)	(4,404)
信用减值损失	5,095	(698)	5,892	(1,140)
其他资产减值损失	(63)	-	(63)	(23)
其他业务成本	(23)	(25)	(23)	(23)
三、营业利润	4,181	3,461	3,584	2,892
加：营业外收入	7	51	7	51
减：营业外支出	(61)	(75)	(61)	(75)
四、利润总额	4,127	3,437	3,530	2,868
减：所得税费用	(559)	(510)	(231)	(48)
五、净利润	3,568	2,927	3,299	2,820
归属于本行股东的净利润	3,660	2,884	3,299	2,820
少数股东损益	(92)	43	-	-

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年	2024年	2025年	2024年
六、其他综合收益的税后净额	(1,316)	1,470	(1,140)	1,368
(一) 归属于本行股东的其他综合收益的税后净额	(1,316)	1,470	(1,140)	1,368
1. 以后不能重分类进损益的其他综合收益	-	(6)	-	(6)
2. 以后将重分类进损益的其他综合收益	(1,316)	1,476	(1,140)	1,374
(1) 权益法下可转损益的其他综合收益	-	6	-	6
(2) 以公允价值计量且其变动计入其他综合收益的债务工具投资公允价值变动	(1,169)	1,373	(1,169)	1,373
(3) 以公允价值计量且其变动计入其他综合收益的债务工具投资信用损失准备	26	(7)	26	(7)
(4) 外币财务报表折算差额	(173)	104	3	2
(二) 归属于少数股东的其他综合收益的税后净额	-	-	-	-
七、综合收益总额	2,252	4,397	2,159	4,188
归属于本行股东的综合收益总额	2,344	4,354	2,159	4,188
归属于少数股东的综合收益总额	(92)	43	-	-

Consolidated and the Bank's Income Statements*

For the Year Ended 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

Items	The Group		The Bank	
	2025	2024	2025	2024
I. Operating income	6,111	10,303	4,488	9,963
Net interest income	3,821	14,717	1,700	12,870
Interest income	169,826	193,498	167,711	191,724
Interest expenses	(166,005)	(178,781)	(166,011)	(178,854)
Net fee and commission income	2,055	2,283	2,055	2,284
Fee and commission income	2,658	2,940	2,658	2,940
Fee and commission expenses	(603)	(657)	(603)	(656)
Investment income	5,244	7,384	5,362	8,777
Including: Investment income from associates and joint ventures	(133)	19	(150)	69
Net gains on derecognition of debt instruments at amortized cost	1,174	2,867	1,174	2,867
Gains/(losses) from changes in fair value	(353)	1,763	43	1,893
Exchange (losses)/gains	(4,738)	(15,924)	(4,741)	(15,923)
Other operating income	57	63	44	45
Losses from disposal of assets	(4)	–	(4)	–
Other gains	29	17	29	17
II. Operating cost	(1,930)	(6,842)	(904)	(7,071)
Taxes and surcharges	(1,308)	(1,495)	(1,291)	(1,481)
Operating and administrative expenses	(5,631)	(4,624)	(5,419)	(4,404)
Credit impairment losses	5,095	(698)	5,892	(1,140)
Other assets impairment losses	(63)	–	(63)	(23)
Other operating costs	(23)	(25)	(23)	(23)
III. Operating profit	4,181	3,461	3,584	2,892
Add: Non-operating income	7	51	7	51
Less: Non-operating expenses	(61)	(75)	(61)	(75)
IV. Profit before income tax	4,127	3,437	3,530	2,868
Less: Income tax expenses	(559)	(510)	(231)	(48)
V. Net profit	3,568	2,927	3,299	2,820
Net profit attributable to equity holders of the Bank	3,660	2,884	3,299	2,820
Net profit attributable to minority interests	(92)	43	–	–

* (English Translation for Reference Only)

Items	The Group		The Bank	
	2025	2024	2025	2024
VI. Other comprehensive income	(1,316)	1,470	(1,140)	1,368
(I) Other comprehensive income after tax attributable to equity holders of the Bank	(1,316)	1,470	(1,140)	1,368
(1) Items that will not be reclassified to profit or loss	–	(6)	–	(6)
(2) Items that may be reclassified to profit or loss	(1,316)	1,476	(1,140)	1,374
i. Other comprehensive income of recognized under equity method	–	6	–	6
ii. Changes in fair value of debt instruments measured at fair value through other comprehensive income	(1,169)	1,373	(1,169)	1,373
iii. Allowance for credit losses on debt instruments measured at fair value through other comprehensive income	26	(7)	26	(7)
iv. Exchange differences on translation of foreign operations	(173)	104	3	2
(II) Other comprehensive income – after tax attributable to minority interests	–	–	–	–
VII. Total comprehensive income	2,252	4,397	2,159	4,188
(1) Total comprehensive income attributable to equity holders of the Bank	2,344	4,354	2,159	4,188
(2) Total comprehensive income attributable to minority interests	(92)	43	–	–

合并所有者权益变动表

2025年度

(除另有注明外，金额单位均为人民币百万元)

	实收资本	其他权益工具	资本公积
2025年1月1日余额	150,000	59,876	141,533
本期增减变动金额	-	-	(103)
(一) 综合收益总额	-	-	-
(二) 所有者投入/(减少) 资本	-	-	-
(三) 利润分配	-	-	-
1. 提取盈余公积	-	-	-
2. 提取一般风险准备	-	-	-
3. 对所有者的分配	-	-	-
4. 对其他权益工具持有者的分配	-	-	-
(四) 其他	-	-	(103)
2025年12月31日余额	150,000	59,876	141,430
2024年1月1日余额	150,000	59,876	141,507
本期增减变动金额	-	-	26
(一) 综合收益总额	-	-	-
(二) 所有者投入/(减少) 资本	-	-	-
(三) 利润分配	-	-	-
1. 提取盈余公积	-	-	-
2. 提取一般风险准备	-	-	-
3. 对所有者的分配	-	-	-
4. 对其他权益工具持有者的分配	-	-	-
(四) 其他	-	-	26
2024年12月31日余额	150,000	59,876	141,533

归属于母公司的所有者权益						
其他综合收益	盈余公积	一般风险准备	未分配利润	归属于母公司的所有者权益小计	少数股东权益	合计
2,452	2,729	21,305	15,114	393,009	2,111	395,120
(1,316)	447	2,377	(1,324)	81	101	182
(1,316)	-	-	3,660	2,344	(92)	2,252
-	-	-	-	-	352	352
-	447	2,377	(4,984)	(2,160)	(159)	(2,319)
-	447	-	(447)	-	-	-
-	-	2,377	(2,377)	-	-	-
-	-	-	-	-	(159)	(159)
-	-	-	(2,160)	(2,160)	-	(2,160)
-	-	-	-	(103)	-	(103)
1,136	3,176	23,682	13,790	393,090	2,212	395,302
982	2,313	18,919	17,192	390,789	2,225	393,014
1,470	416	2,386	(2,078)	2,220	(114)	2,106
1,470	-	-	2,884	4,354	43	4,397
-	-	-	-	-	61	61
-	416	2,386	(4,962)	(2,160)	(218)	(2,378)
-	416	-	(416)	-	-	-
-	-	2,386	(2,386)	-	-	-
-	-	-	-	-	(218)	(218)
-	-	-	(2,160)	(2,160)	-	(2,160)
-	-	-	-	26	-	26
2,452	2,729	21,305	15,114	393,009	2,111	395,120

Consolidated Statement of Changes in Owners' Equity*

For the Year Ended 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

	Paid-in capital	Other equity instruments	Capital reserves
Balance at 1 January 2025	150,000	59,876	141,533
Movements over the year	–	–	(103)
(I) Total comprehensive income for the year	–	–	–
(II) Owners' contributions and decreases of capital	–	–	–
(III) Appropriation of profits	–	–	–
1. Appropriation to surplus reserves	–	–	–
2. Appropriation to general risk reserves	–	–	–
3. Distributions to owners	–	–	–
4. Distributions to the holders of other equity instruments	–	–	–
(IV) Other	–	–	(103)
Balance at 31 December 2025	150,000	59,876	141,430
Balance at 1 January 2024	150,000	59,876	141,507
Movements over the year	–	–	26
(I) Total comprehensive income for the year	–	–	–
(II) Owners' contributions and decreases of capital	–	–	–
(III) Appropriation of profits	–	–	–
1. Appropriation to surplus reserves	–	–	–
2. Appropriation to general risk reserves	–	–	–
3. Distributions to owners	–	–	–
4. Distributions to the holders of other equity instruments	–	–	–
(IV) Other	–	–	26
Balance at 31 December 2024	150,000	59,876	141,533

* (English Translation for Reference Only)

Attributable to equity holders of the Bank

Other comprehensive income	Surplus reserves	General reserves	Retained earnings	Subtotal	Minority interests	Total equity
2,452	2,729	21,305	15,114	393,009	2,111	395,120
(1,316)	447	2,377	(1,324)	81	101	182
(1,316)	–	–	3,660	2,344	(92)	2,252
–	–	–	–	–	352	352
–	447	2,377	(4,984)	(2,160)	(159)	(2,319)
–	447	–	(447)	–	–	–
–	–	2,377	(2,377)	–	–	–
–	–	–	–	–	(159)	(159)
–	–	–	(2,160)	(2,160)	–	(2,160)
–	–	–	–	(103)	–	(103)
1,136	3,176	23,682	13,790	393,090	2,212	395,302
982	2,313	18,919	17,192	390,789	2,225	393,014
1,470	416	2,386	(2,078)	2,220	(114)	2,106
1,470	–	–	2,884	4,354	43	4,397
–	–	–	–	–	61	61
–	416	2,386	(4,962)	(2,160)	(218)	(2,378)
–	416	–	(416)	–	–	–
–	–	2,386	(2,386)	–	–	–
–	–	–	–	–	(218)	(218)
–	–	–	(2,160)	(2,160)	–	(2,160)
–	–	–	–	26	–	26
2,452	2,729	21,305	15,114	393,009	2,111	395,120

银行所有者权益变动表

2025年度

(除另有注明外，金额单位均为人民币百万元)

	实收资本	其他权益工具
2025年1月1日余额	150,000	59,876
本年增减变动金额	-	-
(一) 综合收益总额	-	-
(二) 所有者投入/(减少) 资本	-	-
(三) 利润分配	-	-
1. 提取盈余公积	-	-
2. 提取一般风险准备	-	-
3. 对其他权益工具持有者的分配	-	-
(四) 其他	-	-
2025年12月31日余额	150,000	59,876
2024年1月1日余额	150,000	59,876
本年增减变动金额	-	-
(一) 综合收益总额	-	-
(二) 所有者投入和减少资本	-	-
(三) 利润分配	-	-
1. 提取盈余公积	-	-
2. 提取一般风险准备	-	-
3. 对其他权益工具持有者的分配	-	-
(四) 其他	-	-
2024年12月31日余额	150,000	59,876

资本公积	其他综合收益	盈余公积	一般风险准备	未分配利润	合计
141,533	1,990	2,454	21,305	13,220	390,378
(103)	(1,140)	330	2,377	(1,568)	(104)
-	(1,140)	-	-	3,299	2,159
-	-	-	-	-	-
-	-	330	2,377	(4,867)	(2,160)
-	-	330	-	(330)	-
-	-	-	2,377	(2,377)	-
-	-	-	-	(2,160)	(2,160)
(103)	-	-	-	-	(103)
141,430	850	2,784	23,682	11,652	390,274
141,507	622	2,172	18,919	15,228	388,324
26	1,368	282	2,386	(2,008)	2,054
-	1,368	-	-	2,820	4,188
-	-	-	-	-	-
-	-	282	2,386	(4,828)	(2,160)
-	-	282	-	(282)	-
-	-	-	2,386	(2,386)	-
-	-	-	-	(2,160)	(2,160)
26	-	-	-	-	26
141,533	1,990	2,454	21,305	13,220	390,378

The Bank's Statement of Changes in Owner's Equity*

For the Year Ended 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

	Paid-in capital	Other equity instruments
Balance at 1 January 2025	150,000	59,876
Movements over the year	–	–
(I) Total comprehensive income for the year	–	–
(II) Owners' contributions and decreases of capital	–	–
(III) Appropriation of profits	–	–
1. Appropriation to surplus reserves	–	–
2. Appropriation to general risk reserves	–	–
3. Distributions to the holders of other equity instruments	–	–
(IV) Other	–	–
Balance at 31 December 2025	150,000	59,876
Balance at 1 January 2024	150,000	59,876
Movements over the year	–	–
(I) Total comprehensive income for the year	–	–
(II) Owners' contributions and decreases of capital	–	–
(III) Appropriation of profits	–	–
1. Appropriation to surplus reserves	–	–
2. Appropriation to general risk reserves	–	–
3. Distributions to the holders of other equity instruments	–	–
(IV) Other	–	–
Balance at 31 December 2024	150,000	59,876

* (English Translation for Reference Only)

Capital reserves	Other comprehensive income	Surplus reserves	General reserves	Retained earnings	Total equity
141,533	1,990	2,454	21,305	13,220	390,378
(103)	(1,140)	330	2,377	(1,568)	(104)
–	(1,140)	–	–	3,299	2,159
–	–	–	–	–	–
–	–	330	2,377	(4,867)	(2,160)
–	–	330	–	(330)	–
–	–	–	2,377	(2,377)	–
–	–	–	–	(2,160)	(2,160)
(103)	–	–	–	–	(103)
141,430	850	2,784	23,682	11,652	390,274
141,507	622	2,172	18,919	15,228	388,324
26	1,368	282	2,386	(2,008)	2,054
–	1,368	–	–	2,820	4,188
–	–	–	–	–	–
–	–	282	2,386	(4,828)	(2,160)
–	–	282	–	(282)	–
–	–	–	2,386	(2,386)	–
–	–	–	–	(2,160)	(2,160)
26	–	–	–	–	26
141,533	1,990	2,454	21,305	13,220	390,378

合并及银行现金流量表

2025年度

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年	2024年	2025年	2024年
一、经营活动产生的现金流量：				
存放中央银行和同业款项净减少额	-	6	-	-
客户贷款及垫款净减少额	848,132	-	848,201	-
拆出资金净减少额	4,673	99,679	4,673	99,679
向中央银行借款净增加额	-	-	-	-
客户存款和同业存放款项净增加额	217,821	151,266	220,342	150,285
拆入资金净增加额	-	6,881	-	6,881
卖出回购业务资金净增加额	15,470	-	15,470	-
收取利息、手续费及佣金的现金	158,840	195,598	158,885	195,662
收到其他与经营活动有关的现金	5,497	5,270	5,334	4,682
经营活动现金流入小计	1,250,433	458,700	1,252,905	457,189
存放中央银行和同业款项净增加额	(22,335)	-	(22,320)	(713)
客户贷款及垫款净增加额	-	(215,086)	-	(215,137)
向中央银行借款净减少额	(14,112)	(241,352)	(14,112)	(241,352)
为交易目的而持有的金融资产净增加额	(12,959)	(16,425)	(7,826)	(16,489)
拆入资金净减少额	(19,330)	-	(19,330)	-
卖出回购业务资金净减少额	-	(25,000)	-	(25,000)
支付利息、手续费及佣金的现金	(23,320)	(22,197)	(23,440)	(22,270)
支付的各项税费	(1,727)	(11,793)	(1,268)	(11,282)
支付给职工以及为职工支付的现金	(3,653)	(2,445)	(3,619)	(2,407)
支付其他与经营活动有关的现金	(18,307)	(28,495)	(18,065)	(28,327)
经营活动现金流出小计	(115,743)	(562,793)	(109,980)	(562,977)
经营活动产生的现金流量净额	1,134,690	(104,093)	1,142,925	(105,788)

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年	2024年	2025年	2024年
二、投资活动产生的现金流量：				
收回投资收到的现金	210,081	178,475	208,838	179,073
处置固定资产、无形资产和其他长期资产所收到的现金净额	50	35	50	35
取得投资收益收到的现金	15,018	15,280	13,415	15,262
收到其他与投资活动有关的现金	24	-	-	-
投资活动现金流入小计	225,173	193,790	222,303	194,370
投资支付的现金	(569,286)	(265,947)	(576,145)	(265,947)
购建固定资产、无形资产和其他长期资产支付的现金	(230)	(158)	(230)	(158)
支付其他与投资活动有关的现金	(711)	-	-	-
投资活动现金流出小计	(570,227)	(266,105)	(576,375)	(266,105)
投资活动产生的现金流量净额	(345,054)	(72,315)	(354,072)	(71,735)
三、筹资活动产生的现金流量：				
吸收投资收到的现金	352	61	-	-
发行债券收到的现金	656,056	1,250,094	656,056	1,250,094
收到其他与筹资活动有关的现金	786	-	775	-
筹资活动现金流入小计	657,194	1,250,155	656,831	1,250,094
分配股利支付的现金	(159)	(218)	-	-
偿还债务支付的现金	(1,232,106)	(1,050,730)	(1,232,106)	(1,050,730)
偿付利息支付的现金	(159,109)	(160,169)	(159,109)	(160,169)
支付其他与筹资活动有关的现金	(114)	(367)	-	(355)
筹资活动现金流出小计	(1,391,488)	(1,211,484)	(1,391,215)	(1,211,254)
筹资活动产生的现金流量净额	(734,294)	38,671	(734,384)	38,840
四、汇率变动对现金的影响额	(221)	141	(200)	127
五、现金及现金等价物净增加额	55,121	(137,596)	54,269	(138,556)
加：期初现金及现金等价物余额	225,214	362,810	224,252	362,808
六、期末现金及现金等价物余额	280,335	225,214	278,521	224,252

Consolidated and the Bank's Statements of Cash Flow*

For the Year Ended 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

	The Group		The Bank	
	2025	2024	2025	2024
I. Cash flows from operating activities				
Net decrease in balances with central bank and deposits with banks and other financial institutions	–	6	–	–
Net decrease in loans and advances to customers	848,132	–	848,201	–
Net decrease in placements with banks and other financial institutions	4,673	99,679	4,673	99,679
Net increase in borrowings from central bank	–	–	–	–
Net increase in due to customers, banks and other financial institutions	217,821	151,266	220,342	150,285
Net increase in placements from banks and other financial institutions	–	6,881	–	6,881
Net increase in repurchase agreements	15,470	–	15,470	–
Cash received from interest, fee and commission	158,840	195,598	158,885	195,662
Other cash received relating to operating activities	5,497	5,270	5,334	4,682
Sub-total of cash inflows from operating activities	1,250,433	458,700	1,252,905	457,189
Net increase in balances with central bank and deposits with banks and other financial institutions	(22,335)	–	(22,320)	(713)
Net increase in loans and advances to customers	–	(215,086)	–	(215,137)
Net decrease in borrowings from central bank	(14,112)	(241,352)	(14,112)	(241,352)
Net increase in financial assets held for trading purpose	(12,959)	(16,425)	(7,826)	(16,489)
Net decrease in placements from banks and other financial institutions	(19,330)	–	(19,330)	–
Net decrease in repurchase agreements	–	(25,000)	–	(25,000)
Cash paid for interest, fee and commission	(23,320)	(22,197)	(23,440)	(22,270)
Payments of taxes	(1,727)	(11,793)	(1,268)	(11,282)
Payments to and for employees	(3,653)	(2,445)	(3,619)	(2,407)
Other payments relating to operating activities	(18,307)	(28,495)	(18,065)	(28,327)
Sub-total of cash outflows from operating activities	(115,743)	(562,793)	(109,980)	(562,977)
Net cash flows from operating activities	1,134,690	(104,093)	1,142,925	(105,788)

* (English Translation for Reference Only)

	The Group		The Bank	
	2025	2024	2025	2024
II. Cash flows from investing activities				
Cash received from disposal of investments	210,081	178,475	208,838	179,073
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	50	35	50	35
Cash received from returns on investments	15,018	15,280	13,415	15,262
Other cash received relating to investing activities	24	–	–	–
Sub-total of cash inflows from investing activities	225,173	193,790	222,303	194,370
Cash paid to investments	(569,286)	(265,947)	(576,145)	(265,947)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(230)	(158)	(230)	(158)
Other cash paid relating to investing activities	(711)	–	–	–
Sub-total of cash outflows from investing activities	(570,227)	(266,105)	(576,375)	(266,105)
Net cash flows from investing activities	(345,054)	(72,315)	(354,072)	(71,735)
III. Cash flows from financing activities				
Cash received from capital contribution	352	61	–	–
Cash received from debt securities issued	656,056	1,250,094	656,056	1,250,094
Cash received relating to other financing activities	786	–	775	–
Sub-total of cash inflows from financing activities	657,194	1,250,155	656,831	1,250,094
Cash payments for distribution of dividends or profits	(159)	(218)	–	–
Cash paid for and repayments of securities issued	(1,232,106)	(1,050,730)	(1,232,106)	(1,050,730)
Cash payments for interest expenses	(159,109)	(160,169)	(159,109)	(160,169)
Other cash payments relating to financing activities	(114)	(367)	–	(355)
Sub-total of cash outflows from financing activities	(1,391,488)	(1,211,484)	(1,391,215)	(1,211,254)
Net cash flows from financing activities	(734,294)	38,671	(734,384)	38,840
IV. Effect of foreign exchange rate changes on cash				
	(221)	141	(200)	127
V. Net increase in cash and cash equivalents	55,121	(137,596)	54,269	(138,556)
Add: Opening balance of cash and cash equivalents	225,214	362,810	224,252	362,808
VI. Closing balance of cash and cash equivalents	280,335	225,214	278,521	224,252