

Announcement No.: L. 2025-058

A-share code: 601166

A-share name: Industrial Bank

Convertible bond code: 113052

**Convertible bond name: Industrial Convertible
Bonds**

Industrial Bank Co., Ltd.

Third Quarterly Report of 2025

The Company's Board of Directors and all directors hereby warrant that the information contained in this report is free from any false representation, misleading statement, or material omission, and assume legal liabilities for the truthfulness, accuracy, and completeness of the contents contained herein.

Important Notice:

- The Company's Board of Directors, Board of Supervisors, directors, supervisors, and senior management members hereby warrant that the information contained in the third quarterly report of 2025 is truthful, accurate, and complete and free from false representation, misleading statement, or material omission, and assume joint and several legal liabilities.
- The 11th meeting (extraordinary meeting) of the 11th session of the Board of Directors of the Company was held on October 30, 2025. 14 directors shall attend the meeting, and 14 directors actually attended it. The meeting considered and approved the third quarterly report of 2025. The 9th meeting (extraordinary meeting) of the 9th session of the Board of Supervisors of the Company was held on October 29, 2025. Five supervisors shall attend the meeting, and five supervisors actually attended it. The meeting considered and approved the third quarterly report of 2025.
- The Company's Chairman Lyu Jiajin, Vice Chairman and President Chen Xinjian, and person in charge of the accounting body Lin Shu hereby warrant that the financial statements in the third quarterly report of 2025 are true, accurate, and complete.
- The financial statements in the third quarterly report of 2025 of the Company have not been audited.

I. Main Financial Data

i. Main accounting data and financial indicators

Unit: RMB million

Item	July to September 2025	Increase/decrease in this reporting period compared with the same period of last year (%)	January to September 2025	Increase/decrease from the beginning of the year to the end of the reporting period compared with the same period of last year (%)
Operating results				
Operating income	50,776	(0.78)	161,234	(1.82)
Net interest income	37,204	1.38	110,959	(0.56)
Net non-interest income	13,572	(6.26)	50,275	(4.47)
Operating profit	23,191	3.78	73,693	3.49
Profit before tax	23,100	3.23	73,658	3.28
Net profit attributable to shareholders of the parent company	19,942	(0.08)	63,083	0.12
Net profit attributable to shareholders of the parent company, after deduction of non-recurring profit or loss	19,987	0.98	62,827	0.42
Net cash flows from operating activities	N/A	N/A	202,903	Negative in the same period of last year
Per share data (in RMB yuan)				
Basic EPS	0.95	(1.04)	2.85	(1.72)
Diluted EPS	0.88	Unchanged	2.64	(0.75)
Basic EPS, after deduction of non-recurring profit or loss	0.95	Unchanged	2.84	(1.39)
Net cash flow per share from operating activities	N/A	N/A	9.59	Negative in the same period of last year
Profitability indicators (%)				
Total return on assets	0.19	Unchanged	0.60	Down 0.02

				percentage points
Weighted average ROE	2.49	Down 0.20 percentage points	7.55	Down 0.64 percentage points
Weighted average ROE, after deduction of non-recurring profit or loss	2.49	Down 0.18 percentage points	7.51	Down 0.62 percentage points
Net interest spread	1.47	Down 6 bps	1.50	Down 7 bps
Net interest margin	1.68	Down 11 bps	1.72	Down 12 bps
Cost-to-income ratio	29.30	Up 0.16 percentage points	26.97	Up 0.40 percentage points

Note: Basic EPS, Diluted EPS, and weighted average ROE were calculated based on the *Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No.9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (2010 Revision)*.

Unit: RMB million

Item	September 30, 2025	December 31, 2024	Increase/decrease at the end of the reporting period compared with the end of last year (%)
Scale indicators			
Total assets	10,673,253	10,507,898	1.57
Total loans	5,989,907	5,736,610	4.42
Including: Corporate loans	3,701,341	3,441,976	7.54
Personal loans	1,941,452	1,991,100	(2.49)
Discounted bills	347,114	303,534	14.36
Loan loss provisions	147,075	146,183	0.61
Including: Loan loss provisions at fair value through other comprehensive income	1,413	550	156.91
Total liabilities	9,770,788	9,614,287	1.63

Total deposits	5,834,745	5,532,333	5.47
Including: Demand deposits	1,909,912	2,068,250	(7.66)
Time deposits	3,319,756	2,989,110	11.06
Other deposits	605,077	474,973	27.39
Equity attributable to shareholders of the parent company	890,658	881,908	0.99
Equity attributable to ordinary shareholders of the parent company	810,698	766,106	5.82
Per share data (in RMB yuan)			
Net assets per share attributable to ordinary shareholders of the parent company	38.31	36.88	3.88

ii. Items and amounts of non-recurring profit or loss

Unit: RMB million

Item	July to September 2025	January to September 2025
Profit or loss on the disposal of non-current assets	4	61
Government grants recognized in profit or loss	64	438
Other non-operating income and expense, net	(91)	(76)
Impact on income tax	(21)	(154)
Total	(44)	269
Non-recurring profit or loss attributable to minority shareholders	1	13
Non-recurring profit or loss attributable to shareholders of the parent company	(45)	256

iii. Asset quality indicators

Unit: %

Item	September 30, 2025	December 31, 2024	Increase/decrease at the end of the reporting period compared with the end of last year
NPL ratio	1.08	1.07	Up 0.01 percentage points
Provision coverage ratio	227.81	237.78	Down 9.97 percentage points
Provision-to-loan ratio	2.46	2.55	Down 0.09 percentage points

iv. Main accounting data and financial indicators with changes of over 30% and the reasons thereof

Unit: RMB million

Balance sheet items	Balance at the end of the reporting period	Increase/decrease compared with the end of last year (%)	Main reasons
Deposits with banks and other financial institutions	218,290	103.79	Increase in deposits with banks
Precious metals	16,233	141.17	Increase in held-for-trading precious metals
Financial assets purchased under resale agreements	41,918	(76.39)	Decrease in bonds purchased under resale agreements
Financial liabilities held for trading	49,208	84.02	Increase in sold financing bonds
Financial assets sold under repurchase agreements	434,028	65.66	Increase in bonds sold under repurchase agreements
Preference shares	-	(100.00)	Redemption of preference shares
Perpetual bonds	109,960	83.39	Issuance of perpetual bonds of RMB50 billion

Unit: RMB million

Income statement items	Amount from the beginning of the year to the end of the reporting period	Increase/decrease compared with the same period of last year (%)	Brief description
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Investment income	26,882	(15.43)	Being fairly interrelated, the overall profit or loss from these three items after consolidation amounted to RMB29,363 million, representing a year-on-year decrease of 9.72%, which was mainly due to the decrease in gains related to bond financial assets.
Gains from changes in fair value	1,439	Negative in the same period of last year	
Foreign exchange gains	1,042	(14.24)	

v. Capital adequacy ratio

Unit: RMB million

Item	September 30, 2025		December 31, 2024	
	The Group	The Bank	The Group	The Bank
Total capital	1,163,341	1,103,633	1,121,816	1,065,080
1. Common Equity Tier 1 capital	811,413	754,621	766,314	714,164
2. Additional Tier 1 capital	110,234	109,960	116,052	115,776
3. Tier 2 capital	241,694	239,052	239,449	235,139
Capital deductions	1,210	31,141	1,272	21,200
1. Common Equity Tier 1 capital deductions	1,210	31,141	1,272	21,200
2. Additional Tier 1 capital deductions	-	-	-	-
3. Tier 2 capital deductions	-	-	-	-
Net capital	1,162,131	1,072,492	1,120,544	1,043,880
Minimum capital requirement	671,205	643,124	627,850	599,554
Reserve capital and counter-cyclical capital requirement	209,752	200,976	196,203	187,361
Common Equity Tier 1 capital adequacy ratio (%)	9.66	9.00	9.75	9.25
Tier 1 capital adequacy ratio (%)	10.97	10.37	11.23	10.79
Capital adequacy ratio (%)	13.85	13.34	14.28	13.93

Note: The data in the above table was prepared in accordance with relevant requirements in the *Rules on Capital Management of Commercial Banks* and relevant regulations of the National

Financial Regulatory Administration (NFRA).

vi. Leverage ratio

Unit: RMB million

Item	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net Tier 1 capital	920,437	937,988	902,462	881,094
Balance of on- and off-balance sheet assets after adjustment	12,500,007	12,378,796	12,120,157	11,990,673
Leverage ratio (%)	7.36	7.58	7.45	7.35

Note: The data in the above table was prepared in accordance with relevant requirements in the *Rules on Capital Management of Commercial Banks* and relevant regulations of the NFRA.

vii. Liquidity coverage ratio

Unit: RMB million

Item	September 30, 2025
Qualified high-quality current assets	1,041,036
Net cash outflow during the next 30 days	981,675
Liquidity coverage ratio (%)	106.05

Note: The data in the above table was prepared in accordance with relevant requirements in the *Measures for Information Disclosure regarding Liquidity Coverage of Commercial Banks*.

viii. Five-category loan classification

Unit: RMB million

Item	September 30, 2025		December 31, 2024	
	Balance	Percentage (%)	Balance	Percentage (%)
Pass	5,825,476	97.25	5,577,027	97.22

Item	September 30, 2025		December 31, 2024	
	Balance	Percentage (%)	Balance	Percentage (%)
Special mention	99,871	1.67	98,106	1.71
Substandard	26,317	0.44	27,347	0.48
Doubtful	14,501	0.24	10,324	0.18
Loss	23,742	0.40	23,806	0.41
Total	5,989,907	100	5,736,610	100

ix. Analysis of operating results and financial situation during the reporting period

1. The asset-liability matching improved, and the interest payment rate gradually declined

During the reporting period, the Company continued to promote stable growth in assets and liabilities, with total assets reaching RMB10.67 trillion, an increase of 1.57% from the end of the previous year. Specifically, **regarding the credit business, the Company focused on serving the real economy and actively explored effective financing needs.** The balance of loans to customers reached RMB5.99 trillion, an increase of 4.42% from the end of the previous year; green loans, technology loans, and medium- and long-term loans to the manufacturing industry increased by 18.64%, 17.70%, and 13.82%, respectively, from the end of the previous year, all higher than the overall loan growth rate. **Regarding the deposit business, the Company continued to consolidate its customer base, achieving reasonable growth in scale and a gradual decrease in costs.** The balance of customer deposits reached RMB5.83 trillion, an increase of 5.47% from the end of the previous year; the deposit interest payment rate was 1.71%, representing a decrease of 32 bps from the same period of the previous year and a decrease of 5 bps from the end of the first half of the year. **The Company reasonably managed the scale and structure of interbank liabilities.** The interest payment rate of interbank deposits stood at 1.68%, representing a decrease of 56 bps from the same period of the previous year and a decrease of 8 bps from the end of the first half of the year.

2. Operating results remained robust, and cost control was strengthened

During the reporting period, the Company realized an operating income of RMB161,234 million, down by 1.82% year on year, a decrease narrowing by 0.47 percentage points compared with the first half of the year; net profit attributable to shareholders of the parent company was RMB63,083 million, up by 0.12% year on year. Specifically, **net interest income** was RMB110,959 million, down by 0.56% year on year, a decrease narrowing by 0.96 percentage points compared with the first half of the year. **Net fee and commission income** was RMB20,081 million, a

year-on-year increase of 3.79%, an increase expanding by 1.20 percentage points compared with the first half of the year. **Other non-interest net income** was RMB30,194 million, a year-on-year decrease of 9.28% due to fluctuations in market interest rates. **Costs were effectively controlled.** Operating and administrative expenses stood at RMB43,268 million, a year-on-year decrease of 0.26%; the cost-to-income ratio was 26.97%, remaining at a low level.

3. Asset quality remained generally stable, and the provision level remained adequate

During the reporting period, the Company fully leveraged the supervisory role of leaders of the Head Office and the agile teams for risk prevention and control in key areas, continuously optimized its working mechanisms and authorization management, identified relevant institutions and projects, and assigned designated teams to each large-value high-risk project, effectively resolving and disposing of risks in key areas and large-value high-risk assets. The Company advanced the integration of business and research, deepened the implementation of the “region + industry” strategy, and formulated and released “city-by-city” credit policies and authorization schemes so as to strengthen support for transformation and development. During the reporting period, **the Company’s asset quality remained generally stable.** The balance of NPLs amounted to RMB64,560 million, representing an increase of RMB3,083 million compared with the prior year-end; the NPL ratio was 1.08%, representing an increase of 0.01 percentage points compared with the prior year-end. The special mention loan ratio was 1.67%, representing a decrease of 0.04 percentage points compared with the prior year-end. New NPLs in corporate real estate and credit cards both witnessed a year-on-year decline, and the asset quality of local government financing vehicles remained stable. **The Company continued to strengthen its risk resistance capacity.** Its impairment losses on assets amounted to RMB42,313 million, a year-on-year decrease of 11.30%; the provision coverage ratio was 227.81%, maintaining an adequate level.

4. Customer base recorded steady growth, accompanied by a steady improvement in customer quality

During the reporting period, the Company adhered to a customer-centric approach, continuously improved the tiered and segmented customer management system, the cross-selling system, and the public-private linkage and scenario-based financial service system, enhanced its customer service capabilities, effectively balanced customer expansion and potential customer development, and attached greater importance to potential customer development, thereby improving customer quality and expanding customer scale. As at the end of the reporting period, the number of **corporate banking customers** reached 1,635.8 thousand, an increase of 100.3 thousand or 6.53% from the end of the previous year. Among them, the number of potential and high-potential customers and value customers in the corporate banking business grew by 8.21% and 9.66%, respectively. The number of **retail customers** reached 114 million, an increase of 3.40% from the end of the previous year. Among

them, the number of platinum and black golden customers, as well as private banking customers, increased by 10.49% and 11.39%, respectively. Regarding **interbank customers**, the Company cooperated with almost all interbank corporate customers across major domestic industries.

II. Corporate Governance Information

During the reporting period, the Company continued to promote the seamless integration of Party leadership and corporate governance, comprehensively strengthened corporate governance, optimized the governance structure and institutional foundation, and ensured the standardized and efficient performance of the Shareholders' Meeting, the Board of Directors, and the Board of Supervisors. The Company conscientiously implemented the central economic and financial policies and financial regulatory requirements, fully understand the political and people-oriented nature of financial work, focused on the “five priorities” of the financial sector, steadily promoted the formulation of a new round of the five-year plan and institutional reforms, continuously promoted risk prevention and mitigation in key areas, accelerated the deployment of cutting-edge technology research such as artificial intelligence, and strengthened consumer protection efforts, thereby steadily improving its corporate governance capabilities.

Meanwhile, the Company continued to advance its sustainable development philosophy and improved its ESG management system. The Board of Directors conducted internal special surveys on ESG, and independent directors led external surveys to gain insights into policy trends, market dynamics, and industry practices. In light of national policies and market changes, the Company utilized the sound decisions made by the Board of Directors and the Strategy and ESG Committee to transform national policies into business management strategies, translate the “country’s most fundamental interests” into the “top priority of the Bank”, and promote the efficient implementation of various ESG initiatives. The Company maintained its AAA rating in MSCI’s ESG ratings, the highest level globally, making it the only bank awarded the highest rating in the domestic banking industry for seven consecutive years.

During the reporting period, the Company held one extraordinary shareholders’ meeting, one meeting of the Board of Directors, three meetings of the special committees of the Board of Directors, and one meeting of the Board of Supervisors.

III. Shareholder Information

i. Total number of ordinary shareholders, and shareholdings of top ten ordinary shareholders and top ten ordinary shareholders of unrestricted shares as at the end of the reporting period

Total number of shareholders			217,901			
Shareholdings of the top ten ordinary shareholders and the top ten shareholders of unrestricted shares						
Name of shareholders	Number of shares held	Percentage (%)	Number of restricted shares held	Pledged, marked, or frozen shares		Nature of shareholders
				Status of shares	Number of shares	
Fujian Financial Investment Co., Ltd.	3,511,918,625	16.59	-	-	-	State-owned legal person
China National Tobacco Corporation	1,110,226,200	5.25	-	-	-	State-owned legal person
PICC Property and Casualty Company Limited – Traditional – Common Insurance Product – 008C – CT001 Hu	948,000,000	4.48	-	-	-	State-owned legal person
Fujian Provincial Department of Finance	841,742,201	3.98	-	-	-	State organ
PICC Life Insurance Company Limited – Dividends – Dividends for Personal Insurance	801,639,977	3.79	-	-	-	State-owned legal person
Dajia Life Insurance Co., Ltd. – Traditional Product	715,704,121	3.38	-	-	-	Others
Hong Kong Securities Clearing Company Limited	657,734,492	3.11	-	-	-	Overseas legal person
China Securities Finance Corporation Limited	622,235,582	2.94	-	-	-	State-owned legal person
Fujian Investment and Development Group Co., Ltd.	595,692,545	2.81	-	-	-	State-owned legal person
Fujian Company of China National Tobacco Corporation	573,954,303	2.71	-	-	-	State-owned legal person

Notes: 1. As at the end of the reporting period, Fujian Provincial Department of Finance and Fujian Financial Investment Co., Ltd., a company established and fully contributed by Fujian Provincial Department of Finance, held 4,353,660,826 ordinary shares of the Company in aggregate, representing 20.57% of the total share capital of the Company and making them the largest shareholder of the Company with their shareholdings in aggregate. PICC Property and Casualty Company Limited and PICC Life Insurance Company Limited are controlling subsidiaries of The People's Insurance Company (Group) of China Limited. Fujian Company of

China National Tobacco Corporation is a subsidiary of China National Tobacco Corporation.

2. There are no special repurchase accounts for the top ten shareholders; there are no voting rights entrusted by or to, or waived by, the top ten shareholders; none of the top ten shareholders is involved in share lending under the refinancing business.

IV. Other Matters Requiring Attention

i. Redemption and delisting of all preference shares: On July 1, 2025, the Company fully redeemed three tranches of preference shares, namely “Xing Ye You 1”, “Xing Ye You 2”, and “Xing Ye You 3”, amounting to RMB56 billion, and completed the cancellation and delisting. For details, please refer to the Company’s announcements on June 26, 2025 and July 3, 2025.

ii. Issuance of perpetual capital bonds: With the approval of the NFRA and the People’s Bank of China, the Company issued the second tranche of perpetual capital bonds (Bond Connect) in 2025 in the national interbank bond market, with an issuance scale of RMB20 billion, and the funds raised were used to supplement the Company’s Additional Tier 1 capital. For details, please refer to the Company’s announcement on September 12, 2025.

iii. Conversion of convertible bonds to equity: As at September 30, 2025, a total of RMB8,647,930,000 of Industrial Convertible Bonds were converted into ordinary A shares, with a cumulative number of 388,661,196 shares formed through conversion. Unconverted Industrial Convertible Bonds amounted to RMB41,352,070,000. For details, please refer to the Company’s announcement on October 10, 2025.

V. Quarterly Financial Statements (Attached)

Chairman: Lyu Jiajin

The Board of Directors of Industrial Bank Co., Ltd.

October 30, 2025

Industrial Bank Co., Ltd.
The Consolidated and Bank's Balance Sheets
As at September 30, 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	September 30, <u>2025</u>	December 31, <u>2024</u>	September 30, <u>2025</u>	December 31, <u>2024</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Cash and balances with Central Bank	322,733	394,940	322,698	394,897
Deposits with banks and other financial institutions	218,290	107,117	203,651	98,261
Precious metals	16,233	6,731	16,233	6,731
Placements with banks and other financial institutions	434,634	377,748	466,297	394,878
Derivative financial assets	54,799	70,524	54,793	70,508
Financial assets purchased under resale agreements	41,918	177,518	39,293	172,161
Loans and advances to customers	5,863,182	5,608,859	5,793,821	5,536,520
Financial investments:				
Trading assets	841,985	923,189	896,174	939,207
Debt investments	1,920,030	1,896,064	1,727,247	1,783,582
Other debt investments	643,107	630,916	635,930	625,335
Other equity investments	3,840	4,011	3,136	3,307
Finance lease receivables	111,043	114,913	-	-
Long-term equity investments	3,831	3,917	24,199	23,994
Fixed assets	27,625	28,869	21,030	22,312

Construction in progress	2,365	1,862	2,283	1,797
Right-of-use assets	8,847	9,314	8,398	8,676
Intangible assets	1,043	1,122	936	1,006
Goodwill	532	532	-	-
Deferred tax assets	71,408	67,259	64,841	60,842
Other assets	85,808	82,493	67,942	67,021
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Total assets	10,673,253	10,507,898	10,348,902	10,211,035
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Industrial Bank Co., Ltd.
The Consolidated and Bank's Balance Sheets (continued)
As at September 30, 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	September 30, <u>2025</u>	December 31, <u>2024</u>	September 30, <u>2025</u>	December 31, <u>2024</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and shareholders' equity				
Liabilities				
Borrowing from Central Bank	103,553	91,419	103,553	91,419
Deposits from banks and other financial institutions	1,811,558	1,832,111	1,824,288	1,857,805
Placements from banks and other financial institutions	324,680	336,862	189,223	180,954
Trading liabilities	49,208	26,740	48,997	24,928
Derivative financial liabilities	40,883	74,890	40,883	74,890
Financial assets sold under repurchase agreements	434,028	261,996	353,098	209,338
Deposits from customers	5,924,666	5,630,360	5,929,907	5,632,619
Employee benefits payable	36,016	36,560	33,994	34,351
Tax payable	7,310	9,385	6,844	8,569
Provisions	7,858	6,364	7,838	6,344
Debt securities issued	924,610	1,252,987	894,862	1,223,162
Lease liabilities	8,925	9,304	8,497	8,720
Deferred tax liabilities	136	151	-	-
Other liabilities	97,357	45,158	69,336	24,969

Total liabilities	9,770,788	9,614,287	9,511,320	9,378,068
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Industrial Bank Co., Ltd.
The Consolidated and Bank's Balance Sheets (continued)
As at September 30, 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>The Group</u>		<u>The Bank</u>	
Liabilities and shareholders' equity (continued)	September 30, <u>2025</u>	December 31, <u>2024</u>	September 30, <u>2025</u>	December 31, <u>2024</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Shareholders' equity				
Share capital	21,163	20,774	21,163	20,774
Other equity instruments	112,572	118,960	112,572	118,960
Including: Preference shares	-	55,842	-	55,842
Perpetual bonds	109,960	59,960	109,960	59,960

Equity component of convertible corporate bonds	2,612	3,158	2,612	3,158
Capital reserve	82,482	74,733	82,840	75,085
Less: Treasury shares	(30,000)	-	(30,000)	-
Other comprehensive income	5,305	5,561	5,151	5,295
Surplus reserve	10,684	10,684	10,684	10,684
General reserve	125,711	125,365	115,054	115,054
Retained earnings	562,741	525,831	520,118	487,115
Equity attributable to shareholders of the parent company	890,658	881,908	837,582	832,967
Non-controlling interests	11,807	11,703	-	-
Total shareholders' equity	902,465	893,611	837,582	832,967
Total liabilities and shareholders' equity	10,673,253	10,507,898	10,348,902	10,211,035

This financial statement was signed by the following persons in charge:

Lyu Jiajin
Chairman of the Board
Legal Representative

Chen Xinjian
President
Financial Director

Lin Shu
Person in charge of the
Accounting Body

Industrial Bank Co., Ltd.
The Consolidated and Bank's Income Statements
For the nine-month period ended September 30, 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>The Group</u>		<u>The Bank</u>	
	<u>For the nine-month period ended September 30</u>		<u>For the nine-month period ended September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I. Operating income	161,234	164,217	146,796	149,039
Net interest income	110,959	111,587	101,590	101,025
Interest income	235,980	260,422	223,751	246,238
Interest expense	(125,021)	(148,835)	(122,161)	(145,213)
Net fee and commission income	20,081	19,347	16,315	16,275
Fee and commission income	23,711	23,362	19,794	19,540
Fee and commission expense	(3,630)	(4,015)	(3,479)	(3,265)
Investment income	26,882	31,787	26,349	30,506
Including: Income from joint ventures and associates	52	109	47	60
Income from derecognition of financial assets measured at amortized cost	7,102	4,583	7,072	4,583
(Losses) gains from changes in fair values	1,439	(478)	1,287	(208)

Foreign exchange gains	1,042	1,215	1,047	1,199
Income from asset disposal	20	67	19	66
Other income	438	444	52	46
Other operating income	373	248	137	130
II. Operating expenses	(87,541)	(93,007)	(79,579)	(84,159)
Taxes and surcharges	(1,749)	(1,667)	(1,479)	(1,502)
General and administrative expenses	(43,268)	(43,382)	(38,718)	(38,988)
Credit impairment losses	(42,227)	(47,702)	(39,143)	(43,436)
Impairment losses on other assets	(86)	(1)	(86)	(3)
Other operating expenses	(211)	(255)	(153)	(230)
III. Operating profit	73,693	71,210	67,217	64,880
Add: Non-operating income	196	165	172	110
Less: Non-operating expenses	(231)	(56)	(216)	(53)
IV. Total profit	73,658	71,319	67,173	64,937
Less: Income tax expenses	(10,314)	(8,349)	(8,343)	(6,640)
V. Net profit	63,344	62,970	58,830	58,297

Industrial Bank Co., Ltd.

The Consolidated and Bank's Income Statements (continued)

For the nine-month period ended September 30, 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>The Group</u>		<u>The Bank</u>	
	<u>For the nine-month period ended September 30</u>		<u>For the nine-month period ended September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
V. Net profit (continued)	63,344	62,970	58,830	58,297
i. Categorized by continuity of operation				
1. Net profit from continuing operations	63,344	62,970	58,830	58,297
2. Net profit from discontinued operations	-	-	-	-
ii. Categorized by ownership				
1. Attributable to shareholders of the parent company	63,083	63,006	58,830	58,297
2. Attributable to non-controlling interests	261	(36)	-	-
VI. Other comprehensive income, net of tax	(336)	3,348	(224)	3,243
i. Other comprehensive income attributable to shareholders of the parent company, net of tax	(336)	3,347	(224)	3,243
1. Items that may be reclassified subsequently to profit or loss				
(1) Changes in fair value of other debt investments	(1,157)	3,160	(1,040)	3,049
(2) Credit loss provisions for other debt investments	286	312	276	311

(3) Translation differences of financial statements denominated in foreign currencies	(5)	(7)	-	-
(4) Other comprehensive income recognized under equity method	174	-	174	-
2. Items that will not be reclassified subsequently to profit or loss				
(1) Changes arising from remeasurement of net liabilities or assets of defined benefit plans	388	(80)	388	(80)
(2) Changes in fair value of other equity investments	(22)	(38)	(22)	(37)
ii. Other comprehensive income attributable to non-controlling interests, net of tax	-	1	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
VII. Total comprehensive income	63,008	66,318	58,606	61,540
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income attributable to shareholders of the parent company	62,747	66,353	58,606	61,540
Total comprehensive income attributable to non-controlling interests	261	(35)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Industrial Bank Co., Ltd.

The Consolidated and Bank's Income Statements (continued)

For the nine-month period ended September 30, 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>The Group</u>		<u>The Bank</u>	
	<u>For the nine-month period ended September 30</u>		<u>For the nine-month period ended September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

VIII. Earnings per share (expressed in RMB)

Basic earnings per share	2.85	2.90
Diluted earnings per share	2.64	2.66

This financial statement was signed by the following persons in charge:

<u>Lyu Jiajin</u>	<u>Chen Xinjian</u>	<u>Lin Shu</u>
Chairman of the Board	President	Person in charge of the
Legal Representative	Financial Director	Accounting Body

Industrial Bank Co., Ltd.

The Consolidated and Bank's Cash Flow Statements

For the nine-month period ended September 30, 2025

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	For the nine-month period ended		For the nine-month period ended	
	September 30		September 30	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I. Cash flows from operating activities				
Net increase in deposits from customers and deposits from banks and other financial institutions	319,389	140,102	306,587	137,896
Net decrease in deposits with Central Bank and interbank deposits	12,124	47,319	11,322	48,363
Net increase in placements from banks and other financial institutions and financial assets sold under repurchase agreements	93,918	-	116,338	-
Net decrease in placements with banks and other financial institutions and financial assets purchased under resale agreements	-	49,930	-	46,002
Net increase in borrowing from Central Bank	12,498	-	12,498	-
Net decrease in financial assets held for trading	105,940	23,930	88,546	17,835
Net decrease in finance lease	2,727	-	-	-
Cash receipts from interest, fee and commission	218,079	237,126	200,441	218,502
Other cash receipts relating to operating activities	15,375	11,120	8,019	8,122
Subtotal of cash inflows from operating activities	780,050	509,527	743,751	476,720
Net increase in loans and advances to customers	(292,533)	(316,789)	(292,625)	(328,932)

Net decrease in placements from banks and other financial institutions and financial assets sold under repurchase agreements	-	(155,824)	-	(138,038)
Net increase in placements with banks and other financial institutions and financial assets purchased under resale agreements	(73,998)	-	(88,631)	-
Net decrease in borrowing from Central Bank	-	(107,034)	-	(107,034)
Net increase in finance lease	-	(2,128)	-	-
Cash payments to interest, fee and commission	(121,849)	(114,112)	(118,336)	(110,367)
Cash payments to and on behalf of employees	(25,660)	(26,544)	(25,326)	(23,672)
Cash payments of various types of taxes	(27,293)	(24,767)	(24,536)	(22,365)
Other cash payments relating to operating activities	(35,814)	(27,383)	(19,491)	(24,386)
Subtotal of cash outflows from operating activities	(577,147)	(774,581)	(568,945)	(754,794)
Net cash flows generated from operating activities	202,903	(265,054)	174,806	(278,074)

Industrial Bank Co., Ltd.

The Consolidated and Bank's Cash Flow Statements (continued)

For the nine-month period ended September 30, 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	For the nine-month period ended September 30		For the nine-month period ended September 30	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
II. Cash flows from investing activities				
Cash receipts from recovery of investments	3,780,026	2,959,310	3,795,013	3,052,576
Cash receipts from investment income	82,645	88,123	81,655	87,285
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	293	132	291	116
Subtotal of cash inflows from investing activities	3,862,964	3,047,565	3,876,959	3,139,977
Cash payments to acquire investments	(3,745,701)	(2,973,065)	(3,724,287)	(3,058,590)
Net cash paid to acquire subsidiaries and other operating units	-	-	(10,000)	-
Cash payments to acquire fixed assets, intangible assets and other long-term assets	(8,966)	(2,538)	(8,543)	(2,206)
Subtotal of cash outflows from investing activities	(3,754,667)	(2,975,603)	(3,742,830)	(3,060,796)
Net cash flows generated from investing activities	108,297	71,962	134,129	79,181
III. Cash flows from financing activities				
Proceeds from issuance of other equity instruments	51,985	29,975	49,986	29,975
Proceeds from issuance of bonds	775,616	850,111	775,456	831,111
Subtotal of cash inflows from financing activities	827,601	880,086	825,442	861,086
Cash repayments of borrowings	(1,099,892)	(709,555)	(1,099,672)	(697,853)
Cash payments for distribution of dividends or profits or settlement of interest expenses	(39,851)	(46,131)	(38,987)	(44,475)

Including: Dividends paid to minority shareholders of subsidiaries	(70)	(4)	-	-
Other cash payments relating to financing activities	(61,467)	(2,254)	(59,365)	(2,157)
Subtotal of cash outflows from financing activities	(1,201,210)	(757,940)	(1,198,024)	(744,485)
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Net cash flows generated from financing activities	(373,609)	122,146	(372,582)	116,601
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Industrial Bank Co., Ltd.

The Consolidated and Bank's Cash Flow Statements (continued)

For the nine-month period ended September 30, 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	For the nine-month period ended September 30		For the nine-month period ended September 30	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(307)	(343)	(305)	(341)
V. Net increase in cash and cash equivalents	(62,716)	(71,289)	(63,952)	(82,633)
Add: Opening balance of cash and cash equivalents	512,603	531,277	500,211	529,372
VI. Closing balance of cash and cash equivalents	449,887	459,988	436,259	446,739

This financial statement was signed by the following persons in charge:

Lyu Jiajin	Chen Xinjian	Lin Shu
Chairman of the Board	President	Person in charge of the
Legal Representative	Financial Director	Accounting Body