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CZBANK  **浙商银行**

CHINA ZHESHANG BANK CO., LTD.

浙商银行股份有限公司

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

(Stock Code: 2016)

(Stock Code of Preference Shares: 4610)

FIRST QUARTERLY REPORT OF 2021

Pursuant to the regulations of the China Securities Regulatory Commission, the Company is required to publish a quarterly report for each of the first and third quarter.

The financial information set out in this quarterly report is unaudited and prepared in accordance with the International Financial Reporting Standards.

This announcement is made by the Company pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

1 Important Notice

- 1.1 The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management of the Company warrant that the contents in this report are true, accurate and complete and have no false representation, misleading statement or material omission, and they will take legal responsibilities for such contents on a joint and several basis.
- 1.2 The proposal on the first quarterly report of 2021 of the Company was considered and approved at the fourth interim meeting of the fifth session of the Board of Directors of the Company in 2021 convened on 29 April 2021 in the form of written resolutions. There were 13 directors eligible for attending and voting the meeting, of whom 13 directors attended and voted at the meeting, which was in compliance with the requirements of the Company Law of the People's Republic of China and the Articles of Association of the Company.
- 1.3 The financial statements set out in this report is prepared in accordance with the International Financial Reporting Standards and is unaudited. The unaudited quarterly report of the Company prepared in accordance with China Accounting Standards has been published on the website of Shanghai Stock Exchange. Unless otherwise illustrated, the financial statements herein are consolidated information of the Group and the presentation currency of such information is RMB.
- 1.4 Any of "CZBank", the "Company" and the "Bank" in this report refers to China Zheshang Bank Co., Ltd. The "Group" refers to China Zheshang Bank Co., Ltd. and its subsidiary.
- 1.5 Shen Renkang (Chairman of the Bank), Xu Renyan (President of the Bank), Liu Long (Principal in charge of Finance) and Jing Feng (Director of the Financial Department) warrant that the financial statements in this report are true, accurate and complete.

2 General Information

2.1 Key Accounting Information and Financial Indicators

RMB million, excluding %

	March 31, 2021	December 31, 2020	Increase (Decrease) as Compared to the End of the Corresponding Period of Last Year (%)
Scale indicators			
Total asset	2,060,155	2,048,225	0.58
Total loans and advances to customers	1,245,350	1,197,698	3.98
Total liabilities	1,923,842	1,915,682	0.43
Customer deposits	1,272,792	1,335,636	(4.71)
Equity attributable to shareholders of the Bank	134,201	130,512	2.83
Net assets per share attributable to shareholders of ordinary shares of the Bank (RMB yuan/share)	5.61	5.43	3.31

RMB million, excluding %

	January – March 2021	January – March 2020	Increase (Decrease) as Compared to the Corresponding Period of Last Year (%)
Operating results			
Operating income	13,024	13,479	(3.38)
Profit before taxation	5,821	5,625	3.48
Net profit attributable to shareholders of the Bank	4,576	4,528	1.06
Basic earnings per share (RMB yuan/share)	0.17	0.17	–
Diluted earnings per share (RMB yuan/share)	0.17	0.17	–

	January – March 2021	January – March 2020 (Restated)	Increase or decrease as Compared to the Corresponding Period of Last Year
Profitability indicators			
Return on average total assets (annualized) (%)	0.91	1.02	Decrease by 0.11 percentage point
Return on average net assets (annualized) (%)	14.86	15.20	Decrease by 0.34 percentage point
Net non-interest income to operating income (%)	22.70	30.39	Decrease by 7.69 percentage points
Cost-to-income ratio (%)	25.18	25.97	Decrease by 0.79 percentage point

2.2 Capital Adequacy

The indicators of capital adequacy ratio as at the end of the reporting period calculated in accordance with the Administrative Measures for the Capital of Commercial Banks (Trial) (CBRC Order No.1 of 2012) 《商業銀行資本管理辦法(試行)》(中國銀監會令2012年第1號)) are set out as below:

RMB million, excluding %

	March 31, 2021		December 31, 2020	
	The Group	The Bank	The Group	The Bank
Net core tier-one capital	120,199	116,698	116,378	113,026
Net tier-one capital	135,334	131,656	131,503	127,983
Net capital	175,638	170,837	171,988	167,738
Minimum capital requirement (%)	8	8	8	8
Countercyclical capital requirement for reserve capital (%)	2.5	2.5	2.5	2.5
Additional capital requirement	0	0	0	0
Core tier-one capital adequacy ratio (%)	8.81	8.79	8.75	8.72
Tier-one capital adequacy ratio (%)	9.92	9.92	9.88	9.87
Capital adequacy ratio (%)	12.87	12.87	12.93	12.94

2.3 Leverage Ratio

The indicators of leverage ratio as at the end of the reporting period calculated in accordance with the Administrative Measures for the Leverage Ratio of Commercial Banks (Revision) (CBRC Order No.1 of 2015) 《商業銀行槓桿率管理辦法(修訂)》(中國銀監會令2015年第1號)) are set out as below:

RMB million, excluding %

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
The Group				
Leverage ratio (%)	5.50	5.33	5.23	5.36
Net tier-one capital	135,334	131,503	129,434	127,877
Adjusted asset balance inside and outside the balance sheet	2,461,065	2,466,330	2,475,323	2,387,144

2.4 Information on Liquidity Coverage Ratio

The indicators of liquidity coverage ratio calculated in accordance with the Administrative Measures for the Liquidity Risk of Commercial Banks (CBRC Order No.3 of 2018) 《商業銀行流動性風險管理辦法》(中國銀監會令2018年第3號)) are set out as below:

RMB million, excluding %

The Group	March 31, 2021	December 31, 2020
Liquidity coverage ratio (%)	109.31	111.49
Qualified high-quality liquid assets	147,567	154,542
Net cash outflows over the next 30 days	134,997	138,618

2.5 Explanation of Differences Between Financial Statements Prepared under Domestic and International Accounting Policies

The net profit attributable to shareholders of the Bank for the reporting period ended March 31, 2021 and the equity attributable to shareholders of the Bank as at the end of the reporting period presented in the financial statements prepared by the Group under the China Accounting Standards are the same with that presented in the financial statements prepared by the Group under the International Financial Reporting Standards.

2.6 Shareholders

2.6.1 Table of total number of shareholders and shareholdings of the top ten shareholders and top ten shareholders of circulating shares (or shareholders without selling restrictions) as of the end of the reporting period

Unit: share, excluding %

Name of Shareholder (full name)	Shareholdings of Top Ten Shareholders			Pledge and Freezing		
	Number of Shares Held at the End of the Period	Proportion (%)	Number of Shares Held with Selling Restrictions	Status of Shares	Number	Nature of shareholders
Total Number of Shareholders	299,197					
HKSCC Nominees Limited	4,553,781,800	21.41	–	Unknown	–	–
Zhejiang Provincial Financial Holdings Co., Ltd.	2,655,443,774	12.49	2,655,443,774	–	–	State-owned legal person
Traveller Automobile Group Co., Ltd.	1,346,936,645	6.33	1,346,936,645	Freezing	1,346,936,645	Domestic non-state-owned legal person
Hengdian Group Holdings Limited	1,242,724,913	5.84	1,242,724,913	–	–	Domestic non-state-owned legal person
Zhejiang Provincial Energy Group Co., Ltd.	841,177,752	3.96	841,177,752	–	–	State-owned legal person
Minsheng Life Insurance Company Ltd. – self-owned capital	803,226,036	3.78	–	–	–	Domestic non-state-owned legal person
Zhejiang Yongli Industry Group Co., Ltd.	548,453,371	2.58	–	Pledge	544,419,371	Domestic non-state-owned legal person
Tong Lian Capital Management Co., Ltd.	543,710,609	2.56	543,710,609	–	–	Domestic non-state-owned legal person
Zhejiang Hengyi High-tech Material Co., Ltd.	508,069,283	2.39	508,069,283	Pledge	508,069,283	Domestic non-state-owned legal person
Zhejiang Hengyi Group Co., Ltd.	494,655,630	2.33	494,655,630	Pledge	494,655,630	Domestic non-state-owned legal person

Shareholdings of Top Ten Shareholders without Selling Restrictions

Name of Shareholder	Number of Circulating Shares Held without Selling Restrictions	Class and Number of Shares	
		Class	Number
HKSCC Nominees Limited	4,553,781,800	H Shares	4,553,781,800
Minsheng Life Insurance Company Ltd. – self-owned capital	803,226,036	A Shares	803,226,036
Zhejiang Yongli Industry Group Co., Ltd.	548,453,371	A Shares	548,453,371
Zhejiang China Light & Textile Industrial City Group Co., Ltd.	457,816,874	A Shares	457,816,874
Jinggong Group Co., Ltd.	454,403,329	A Shares	454,403,329
Zhejiang RIFA Holding Group Co., Ltd.	428,509,000	A Shares	428,509,000
Lizi Industry Group Co., Ltd.	380,292,205	A Shares	380,292,205
Keqiao District, Shaoxing Development and Operation Group Co., Ltd.	302,993,318	A Shares	302,993,318
Zhejiang Huatong Holding Group Co., Ltd.	206,136,242	A Shares	206,136,242
Zhejiang Xin'ao Industry Co., Ltd.	186,278,473	A Shares	186,278,473
Description on the connected relationship and action in concert of the shareholders above	As at the end of the reporting period, Zhejiang Hengyi High-tech Material Co., Ltd. and Zhejiang Hengyi Group Co., Ltd. have a connected relationship, and so do Zhejiang China Light & Textile Industrial City Group Co., Ltd. and Keqiao District, Shaoxing Development and Operation Group Co., Ltd.. Otherwise the Company was aware of neither the connected relationship between any other shareholders above nor whether they were parties acting in concert.		
Description on shareholders of preference shares with restored voting rights and their number of shares held	Nil		

Note: The number of shares held by HKSCC Nominees Limited was the sum of shares of the Company's holders of H shares which were trading in its transaction system. Except for 490,000,000 shares held by Zhejiang Seaport (Hong Kong) Co., Limited and 934,000,000 shares held by Yancoal International (Holding) Co., Limited were pledged, whether the rest of the H Shares were pledged was unknown to the Company.

2.6.2 Table of total number of preference shareholders and shareholdings of the top ten preference shareholders and top ten preference shareholders without selling restrictions as of the end of the reporting period

Unit: share, excluding %

Name of Shareholder (full name)	Shareholdings of Top Ten Preference Shareholders		Class of Shares Held	Status of Shares	Pledge and Freezing	
	Number of Shares Held at the End of the Period	Proportion (%)			Number	Nature of shareholders
The Bank of New York Depository (Nominees) Limited	108,750,000	100	Offshore preference shares	Unknown	Unknown	Foreign shareholders

Shareholdings of Top Ten Preference Shareholders without Selling Restrictions

Name of Shareholder	Number of Preference Shares without Selling Restrictions Held at the End of the Period	Class and Number of Shares	
		Class	Number
The Bank of New York Depository (Nominees) Limited	108,750,000	Offshore preference shares	108,750,000
Description on the connected relationship and action in concert of the top ten preference shareholders above, or the said shareholder with the top ten ordinary shareholders		The Bank wasn't aware of any connected relationship between the preference shareholders above and the top ten ordinary shareholders nor any parties acting in concert with each other	

Note: (1) Shareholding information on shareholders of Offshore Preference Shares was provided based on the information specified in the register of shareholders of Offshore Preference Shares of the Bank.

(2) Set out in the register of shareholders of Offshore Preference Shares is the information on the Offshore Preference Shares held by The Bank of New York Depository (Nominees) Limited as a nominee on behalf of the placees in the clearing systems of Euroclear Bank S.A./N.V. and Clearstream Banking S.A. as of the end of the reporting period.

3 Quarterly Operation Performance

The scope of businesses had a steady growth. As at the end of the reporting period, total assets of the Group amounted to RMB2,060.155 billion, representing an increase of RMB11.930 billion or 0.58% as compared to that at the end of last year, of which total loans and advances to customers amounted to RMB1,245.350 billion, representing an increase of RMB47.652 billion or 3.98% as compared to that at the end of last year. Total liabilities amounted to RMB1,923.842 billion, representing an increase of RMB8.160 billion or 0.43% as compared to that at the end of last year, of which customer deposits amounted to RMB1,272.792 billion, representing a decrease of RMB62.844 billion or 4.71% as compared to that at the end of last year.

The operating efficiency was stable and well performed. During the reporting period, operating income of the Group amounted to RMB13.024 billion, representing a decrease of RMB455 million or 3.38% as compared to the corresponding period of last year, of which net interest income amounted to RMB10.068 billion, representing an increase of RMB685 million or 7.30% as compared to the corresponding period of last year, with a net interest margin of 2.10%, and net non-interest income amounted to RMB2.956 billion, representing a decrease of RMB1.140 billion or 27.83% as compared to the corresponding period of last year. Net non-interest income to operating income was 22.70%, representing a decrease of 7.69 percentage points as compared to the corresponding period of last year. Cost-to-income ratio was 25.18%, representing a decrease of 0.79 percentage points as compared to the corresponding period of last year. Net profit attributable to shareholders of the Bank amounted to RMB4.576 billion, representing an increase of RMB48 million or 1.06% as compared to the corresponding period of last year.

The quality of asset remained steady. As at the end of the reporting period, the non-performing loan balance of the Group was RMB19.097 billion, representing an increase of RMB2.052 billion or 12.04% as compared to that at the end of last year; the non-performing loan ratio was 1.53%, representing an increase of 0.11 percentage point as compared to that at the end of last year; allowance to non-performing loan ratio was 175.11%, representing a decrease of 15.90 percentage points as compared to that at the end of last year; the allowance to total loans ratio was 2.69%, representing a decrease of 0.03 percentage point as compared to that at the end of last year.

Capital adequacy ratio maintained a reasonable level. As at the end of the reporting period, the capital adequacy ratio of the Group amounted to 12.87%, representing a decrease of 0.06 percentage point as compared with that at the end of last year. The tier-one capital adequacy ratio amounted to 9.92%, representing an increase of 0.04 percentage point as compared with that at the end of last year, and the core tier-one capital adequacy ratio amounted to 8.81%, representing an increase of 0.06 percentage point as compared with that at the end of last year.

4 Significant Events

4.1 Significant Changes in Key Financial Data and Financial Indicators and Reasons

√ Applicable □ Not applicable

The following major items in the consolidated financial statements recorded an increase/decrease of over 30% due to the following reasons:

RMB million, excluding %

Major Items	March 31, 2021	December 31, 2020	Change as Compared to the End of Last Year (%)	Main Reasons
Precious metal	7,578	19,478	(61.09)	Decreased volume of precious metal for sale
Placements with banks	23,646	5,637	319.48	Increased advance to customers through Placements with banks
Financial assets purchased under agreements to resale	28,766	57,067	(49.59)	Decreased amount of bonds purchased under agreements to resale
Due to central bank	54,514	84,768	(35.69)	Decreased amount of due to central bank
Financial liabilities at fair value through profit or loss	18,352	9,231	98.81	Increased amount of financial liabilities at fair value through profit or loss
Financial assets sold under agreements to repurchase	33,351	900	3,605.67	Increase in the balance of repurchase of bonds
Tax payable	6,325	4,663	35.64	Increased current income tax payable

Major Items	January – March 2021	January – March 2020	Change as Compared to the Corresponding Period of Last Year (%)	Main Reasons
Net gains on financial investments	172	560	(69.29)	Decreased net gains on financial investments
Other comprehensive income, net of tax	(29)	1,145	(102.53)	Decreased other comprehensive income

4.2 Description of Progress of Significant Events, Related Impacts and Solutions

Applicable Not applicable

4.3 Unfulfilled Commitments Overdue in the Reporting Period

Applicable Not applicable

4.4 Alerts and Explanations of Potential Loss or Significant Changes as Compared to the Corresponding Period of Last Year in the Forecasted Accumulated Net Profit for the Period from the Beginning of the Year to the End of the Next Reporting Period

Applicable Not applicable

5 Appendix

The financial statements prepared in accordance with the International Financial Reporting Standards set out in Appendix I to this report.

Company Name: **CHINA ZHESHANG BANK CO., LTD.**
Legal Representative: **Shen Renkang**

Date: April 29, 2021

Appendix 1

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2021

(Expressed in millions of RMB unless otherwise stated)

	For three months ended 31 March 2021 (Unaudited)	For three months ended 31 March 2020 (Unaudited) (Restated)
Interest income	22,307	20,945
Interest expense	(12,239)	(11,562)
NET INTEREST INCOME	10,068	9,383
Fee and commission income	1,180	1,319
Fee and commission expense	(148)	(115)
NET FEE AND COMMISSION INCOME	1,032	1,204
Net trading gains	1,644	2,203
Net gains on financial investments	172	560
Other operating income	108	129
OPERATING INCOME	13,024	13,479
Operating expenses	(3,430)	(3,646)
Expected credit losses	(3,773)	(4,208)
PROFIT BEFORE TAXATION	5,821	5,625
Income tax expense	(1,164)	(1,016)
PROFIT FOR THE PERIOD	4,657	4,609
Attributable to:		
Shareholders of the Bank	4,576	4,528
Non-controlling interests	81	81

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE MONTHS ENDED 31 MARCH 2021

(Expressed in millions of RMB unless otherwise stated)

	For three months ended 31 March 2021 (Unaudited)	For three months ended 31 March 2020 (Unaudited)
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Fair value changes on financial assets at fair value through other comprehensive income	164	672
Expected credit losses of financial assets at fair value through other comprehensive income	(232)	51
Exchange difference from the translation of foreign operations	39	422
Other comprehensive income, net of tax	(29)	1,145
Total comprehensive income	4,628	5,754
Attributable to:		
Shareholders of the Bank	4,547	5,673
Non-controlling interests	81	81
Basic and diluted earnings per share attributable to the shareholders of the Bank:		
Basic earnings per share (RMB yuan/share)	0.17	0.17
Diluted earnings per share (RMB yuan/share)	0.17	0.17

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

(Expressed in millions of RMB unless otherwise stated)

	31 March 2021 (Unaudited)	31 December 2020 (Audited)
ASSETS		
Cash and balances with central bank	128,975	137,441
Precious metals	7,578	19,478
Deposits with banks and other financial institutions	32,520	38,827
Placements with banks and other financial institutions	23,646	5,637
Derivative financial assets	17,065	23,434
Financial assets purchased under resale agreements	28,766	57,067
Loans and advances to customers	1,211,909	1,165,875
Financial investments		
– Financial investments measured at fair value through profit or loss	133,123	129,269
– Financial investments measured at fair value through other comprehensive income	63,777	63,007
– Financial investments measured at amortized cost	338,202	336,109
Fixed assets	13,397	13,474
Right-of-use assets	4,879	4,826
Intangible assets	286	294
Deferred income tax assets	14,979	14,620
Other assets	41,053	38,867
TOTAL ASSETS	2,060,155	2,048,225
LIABILITIES		
Due to central bank	54,514	84,768
Deposits from banks and other financial institutions	175,431	148,273
Placements from banks and other financial institutions	40,878	48,543
Financial liabilities at fair value through profit or loss	18,352	9,231
Derivative financial liabilities	16,560	23,478
Financial assets sold under purchase agreements	33,351	900
Customer deposits	1,272,792	1,335,636
Employee benefits payable	3,692	4,873
Tax payable	6,325	4,663
Provision	5,439	5,686
Lease liabilities	3,047	2,981
Debt securities issued	283,833	236,682
Other liabilities	9,628	9,968
TOTAL LIABILITIES	1,923,842	1,915,682

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)****AS AT 31 MARCH 2021***(Expressed in millions of RMB unless otherwise stated)*

	31 March 2021 (Unaudited)	31 December 2020 (Audited)
EQUITY		
Share capital	21,269	21,269
Other equity instruments	14,958	14,958
Capital reserve	32,018	32,018
Other comprehensive income	232	261
Surplus reserve	8,499	8,499
Statutory general reserve	21,118	21,118
Retained earnings	36,107	32,389
Equity attributable to shareholders of the Bank	134,201	130,512
Non-controlling interests	2,112	2,031
TOTAL EQUITY	136,313	132,543
TOTAL LIABILITIES AND EQUITY	2,060,155	2,048,225

The condensed consolidated financial statements were approved by the board of directors on April 29 2021.

Shen Renkang
Chairman

Xu Renyan
President

Liu Long
Principal in-charge of Finance

Jing Feng
Chief Finance Officer

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2021

(Expressed in millions of RMB unless otherwise stated)

	For three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
Cash flows from operating activities:		
Profit before taxation	5,821	5,625
Adjustments for:		
Expected credit losses	3,773	4,208
Depreciation and amortization	411	400
Interest income from financial investments	(3,918)	(3,611)
Net investment income	(136)	(560)
Net gains from changes in fair value	(1,079)	(146)
Net foreign exchange gain	(6)	(240)
Net gains or losses on disposal of fixed assets	0	0
Interest expense on debt securities issued	1,982	1,684
Interest expense on lease liabilities	37	40
Deferred income tax expense	(337)	(1)
Net change in operating assets and operating liabilities:		
Net decrease/(increase) in balances with central bank	7,082	(1,971)
Net increase in deposits with banks and other financial institutions	(999)	(2,956)
Net decrease in placements with banks and other financial institutions	125	381
Net (increase)/decrease in financial assets purchased under resale agreements	(98)	11,679
Net increase in loans and advances to customers	(48,709)	(48,867)
Net (increase)/decrease in financial assets held for trading	(164)	10,220
Net decrease in other operating assets	9,737	9,286
Net (decrease)/increase in due to central bank	(29,609)	6,172
Net increase/(decrease) in deposits from banks and other financial institutions	26,844	(54,269)
Net decrease in placements from banks and other financial institutions	(7,730)	(5,206)
Net increase in financial assets sold under repurchase agreements	31,993	14,428
Net (decrease)/increase in customer deposits	(62,623)	92,280
Net decrease in other operating liabilities	(2,093)	(4,545)
Net cash flows (used in)/generated from operating activities before tax	(69,696)	34,031
Income tax paid	(432)	–
Net cash (used in)/generate from operating activities	(70,128)	34,031

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

FOR THE THREE MONTHS ENDED 31 MARCH 2021

(Expressed in millions of RMB unless otherwise stated)

	For three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited) (Restated)
Cash flows from investing activities:		
Proceeds from disposals of fixed assets, intangible assets and other long-term assets	12	20
Purchases of fixed assets, intangible assets and other long-term assets	(199)	(357)
Proceeds from interest and sale of financial investments	4,696	6,846
Proceeds from redemption of financial investments	371,748	314,893
Purchases of financial investments	(369,194)	(328,091)
Net cash generated from/(used in) investing activities	7,063	(6,689)
Cash flows from financing activities:		
Proceeds from issuance of debt securities	130,442	17,641
Cash paid for repayment of debt securities	(82,960)	(53,616)
Interest paid on debt securities issued	(2,313)	(1,350)
Cash paid for dividend distribution	(858)	(932)
Payment of lease liabilities	(194)	(144)
Net cash generated from/(used in) financing activities	44,117	(38,401)
Effect of exchange rate changes on cash and cash equivalents	45	185
Net decrease in cash and cash equivalents	(18,903)	(10,874)
Cash and cash equivalents at beginning of the period	112,121	46,944
Cash and cash equivalents at end of the period	93,218	36,070
Net cash flows from operating activities include:		
Interest received	18,182	16,171
Interest paid	(10,241)	(9,243)