

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



交通銀行股份有限公司
Bank of Communications Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03328)

RESULTS ANNOUNCEMENT FOR THE FIRST QUARTER 2025

The board of directors (the “**Board**”) of Bank of Communications Co., Ltd. (the “**Bank**”) is pleased to announce the unaudited results (the “**First Quarter Results**”) of the Bank and its subsidiaries (the “**Group**”) for the three months ended 31 March 2025 (the “**Reporting Period**”). The Board and the Audit Committee of the Board have reviewed and confirmed the First Quarter Results. This announcement is made pursuant to Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. CORPORATE INFORMATION

	Stock name	Stock code	Stock exchange
A Share	Bank of Communications	601328	Shanghai Stock Exchange
H Share	BANKCOMM	03328	The Stock Exchange of Hong Kong Limited
Domestic Preference Share	BOCOM PREF1	360021	Shanghai Stock Exchange

Secretary of the Board/Company Secretary

Name	He Zhaobin
Contact address	No. 188, Yin Cheng Zhong Lu, Pudong New District, Shanghai
Tel	86-21-58766688
Fax	86-21-58798398
E-mail	investor@bankcomm.com

II. FINANCIAL HIGHLIGHTS

(I) Key financial data and financial indicators

As at 31 March 2025 (the “**end of the Reporting Period**”), key financial data and financial indicators prepared by the Group under International Financial Reporting Standards (“**IFRSs**”) are as follows:

	<i>(in millions of RMB unless otherwise stated)</i>		
	31 March 2025	31 December 2024	Increase/ Decrease (%)
Total assets	15,288,895	14,900,717	2.61
Loans and advances to customers ¹	8,918,134	8,555,122	4.24
Total liabilities	14,112,326	13,745,120	2.67
Deposits from customers ¹	9,099,064	8,800,335	3.39
Shareholders’ equity (attributable to shareholders of the parent company)	1,165,925	1,144,306	1.89
Net assets per share (attributable to the ordinary shareholders of the parent company, in RMB yuan) ²	13.35	13.06	2.22
	January to March 2025	January to March 2024	Increase/ Decrease (%)
Net operating income	66,440	67,201	(1.13)
Profit before tax	27,533	27,349	0.67
Net profit (attributable to shareholders of the parent company)	25,372	24,988	1.54
Basic earnings per share (attributable to the ordinary shareholders of the parent company, in RMB yuan) ³	0.34	0.34	–
Diluted earnings per share (attributable to the ordinary shareholders of the parent company, in RMB yuan) ³	0.34	0.34	–
Return on weighted average net assets (annualised, %) ³	10.35	10.79	Decreased by 0.44 percentage point

Notes:

- Loans and advances to customers do not include interest receivable of related loans and advances. Deposits from customers include interest payable of related deposits.
- Refer to shareholder’s equity attributable to the ordinary shareholders of the parent company after the deduction of other equity instruments as at the end of the Reporting Period divided by the total number of ordinary shares issued as at the end of the Reporting Period.
- Calculated pursuant to the requirements of *Regulations on the Preparation of Information Disclosure for Companies Offering Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Asset and Earnings per Share (2010 Revision)* issued by the China Securities Regulatory Commission (CSRC).

III. SHAREHOLDERS' INFORMATION

(I) Total Number of Ordinary Shareholders and Shareholdings

As at the end of the Reporting Period, the Bank had a total of 278,007 ordinary shareholders, of which 249,034 were holders of A shares and 28,973 were holders of H shares. The shareholdings of top 10 ordinary shareholders of the Bank are listed as follows:

Name of shareholders	Nature of shareholders	Number of shares held as at the end of the Reporting Period (share)	Percentage (%)	Class of shares	Shares pledged or frozen
Ministry of Finance of the People's Republic of China	Government	13,178,424,446	17.75	A Share	Nil
		4,553,999,999	6.13	H Share	Nil
The Hongkong and Shanghai Banking Corporation Limited ^{2,4}	Foreign legal entity	14,135,636,613	19.03	H Share	Nil
National Council for Social Security Fund of The People's Republic of China ^{3,4}	Government	3,105,155,568	4.18	A Share	Nil
		8,433,333,332	11.36	H Share	Nil
Hong Kong Securities Clearing Company Nominees Limited ^{4,5}	Foreign legal entity	7,720,575,445	10.40	H Share	Unknown
China Securities Finance Corporation Limited	State-owned legal entity	1,891,651,202	2.55	A Share	Nil
Hong Kong Securities Clearing Company Limited	Foreign legal entity	1,385,350,012	1.87	A Share	Nil
Capital Airports Holdings Company Limited	State-owned legal entity	1,246,591,087	1.68	A Share	Nil
Shanghai Haiyan Investment Management Co., Ltd. ⁵	State-owned legal entity	808,145,417	1.09	A Share	Nil
Yunnan Hehe (Group) Co., Ltd. ⁵	State-owned legal entity	745,305,404	1.00	A Share	Nil
FAW Equity Investment (Tianjin) Co., Ltd.	State-owned legal entity	663,941,711	0.89	A Share	Nil

Notes:

1. All ordinary shares issued by the Bank are not subject to any sales restrictions. The relevant data and information are based on the Bank's register of members at the Share Registrar and Transfer Office and the information provided by shareholders to the Bank.
2. According to the Bank's register of members, the HSBC held 13,886,417,698 H shares of the Bank. HSBC beneficially held 249,218,915 more H shares than shown on the Bank's register of members. The discrepancy was due to a purchase of H shares by HSBC from the secondary market in 2007 and thereafter receiving bonus shares issued by the Bank and participating in the rights issue of the Bank. Those extra shares have been registered under Hong Kong Securities Clearing Company Nominees Limited ("**HKSCC Nominees Limited**").
3. Including the 1,970,269,383 A shares of the Bank held by the Sixth Transfer Account for State-owned Capital of SSF. Other than the above shareholdings, the SSF held additional 632,441,000 H shares, which were indirectly held by certain asset managers (including Hong Kong Stock Connect). As at the end of the Reporting Period, the SSF held a total of 12,170,929,900 A shares and H shares of the Bank, representing 16.39% of the Bank's total ordinary shares issued.

4. HKSCC Nominees Limited held the H shares of the Bank as a nominee. The aggregate number of shares held by HKSCC Nominees Limited represents the total number of H shares of the Bank held by all institutional and individual investors who maintained an account with it as at the end of the Reporting Period. The data did not include 249,218,915 and 7,027,777,777 H shares indirectly held by HSBC and SSF respectively, which were registered under HKSCC Nominees Limited. The data did not include 13,886,417,698 and 1,405,555,555 H shares of the Bank directly held by the aforementioned two shareholders respectively as well, which were registered in the Bank's register of members.
5. Shanghai Haiyan Investment Management Co., Ltd. and Yunnan Hehe (Group) Co., Ltd. are parties acting in concert as defined under the *Provisional Measures on Shareholdings Administration of Commercial Banks (China Banking Regulatory Commission Order No. 1 of 2018)*. 7 subordinate enterprises of China National Tobacco Corporation including Shanghai Haiyan Investment Management Co., Ltd. and Yunnan Hehe (Group) Co., Ltd. authorised and entrusted China National Tobacco Corporation to present at the Shareholders' General Meeting of the Bank and to exercise the voting rights on their behalf. HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. Furthermore, the Bank is not aware of the existence of any related relationship among the other top 10 shareholders, or whether they are parties acting in concert as defined in the *Provisional Measures on Shareholdings Administration of Commercial Banks*.

(II) Total Number of Preference Shareholders and Shareholdings

From January to March 2025, the Bank did not restore any voting right of the preference shares. As at the end of the Reporting Period, the total number of preference shareholders of the Bank was 67. Shareholdings of top 10 preference shareholders are listed as follows:

Name of shareholders	Nature of shareholders	Number of shares held (share)	Percentage (%)	Class of shares	Shares pledged or frozen
China Mobile Communications Group Co., Ltd.	State-owned legal entity	100,000,000	22.22	Domestic preference share	Nil
HwaBao Trust Co., Ltd. – HwaBao Trust – Baofu Investment No. 1 Collective Capital Trust plan	Others	33,140,000	7.36	Domestic preference share	Nil
AVIC Trust Co., Ltd. – AVIC Trust Tianji Win-win No. 2 Securities Investment Collective Capital Trust Plan	Others	20,000,000	4.44	Domestic preference share	Nil
CCB Trust Co., Ltd. – CCB Trust – Jianyue Changhong No. 1 Single Capital Trust	Others	20,000,000	4.44	Domestic preference share	Nil
Ping An Life Insurance Company of China, Ltd. – Self-owned fund	Others	18,000,000	4.00	Domestic preference share	Nil
China National Tobacco Corporation – Henan Branch	State-owned legal entity	15,000,000	3.33	Domestic preference share	Nil
China Life Property and Casualty Insurance Company Limited – Traditional – Common insurance product	Others	15,000,000	3.33	Domestic preference share	Nil
Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – Common insurance product	Others	13,800,000	3.07	Domestic preference share	Nil
CSCF – China Merchants Bank – CSCF – Preferred No. 1 Collective Asset Management Plan	Others	10,585,568	2.35	Domestic preference share	Nil

Name of shareholders	Nature of shareholders	Number of shares held (share)	Percentage (%)	Class of shares	Shares pledged or frozen
Postal Savings Bank of China	State-owned legal entity	10,000,000	2.22	Domestic preference share	Nil
China National Tobacco Corporation – Shandong Branch	State-owned legal entity	10,000,000	2.22	Domestic preference share	Nil
China National Tobacco Corporation – Guangdong Branch	State-owned legal entity	10,000,000	2.22	Domestic preference share	Nil
China National Tobacco Corporation – Sichuan Branch	State-owned legal entity	10,000,000	2.22	Domestic preference share	Nil
China Pacific Property Insurance Co., Ltd – Traditional – Common insurance product – 013C – CT001 Hu	Others	10,000,000	2.22	Domestic preference share	Nil
Chang Jiang Pension – Bank of China – China Pacific Life Insurance Co., Ltd	Others	10,000,000	2.22	Domestic preference share	Nil

Notes:

1. All preference shares issued by the Bank are not subject to any sales restrictions.
2. Shareholdings of preference shareholders are summarised according to the Bank’s register of members of preference shareholders.
3. “Percentage” refers to the percentage of number of preference shares held by preference shareholders in the total number of preference shares.
4. According to the *Administrative Measures on the Connected Transactions of Banking and Insurance Institutions* issued by the former China Banking and Insurance Regulatory Commission (the former “CBIRC”), to the knowledge of the Bank, China National Tobacco Corporation Henan Branch, China National Tobacco Corporation Shandong Branch, China National Tobacco Corporation Guangdong Branch and China National Tobacco Corporation Sichuan Branch are related with Shanghai Haiyan Investment Management Co., Ltd. and Yunnan Hehe (Group) Co., Ltd., which are among top 10 ordinary shareholders of the Bank.
5. The Bank is not aware of any related relationship among the top 10 preference shareholders or any related relationship between the other above shareholders and top 10 ordinary shareholders, or whether they are parties acting in concert.

IV. MANAGEMENT DISCUSSION AND ANALYSIS

During the first quarter of 2025, with more complicated, challenging domestic and external operating environment, the Group fully implemented the decisions and arrangements of the Communist Party of China Central Committee and the State Council, adhered to the general principle of making progress while maintaining stability and the fundamental purpose of financial services to support the real economy, closely followed the mainline of work of “preventing risks, strengthening supervision, and promoting development”, coordinated high-quality development and high-level safety, and achieved a smooth start to business operations.

As at the end of the Reporting Period, the total assets of the Group increased by 2.61% over the end of the previous year to 15,288.895 billion; the total liabilities increased by 2.67% over the end of the previous year to 14,112.326 billion; the shareholders' equity (attributable to shareholders of the parent company) increased by 1.89% over the end of the previous year to 1,165.925 billion. From January to March 2025, the net operating income decreased by 1.13% on a year-on-year basis to 66.440 billion; the net profit (attributable to shareholders of the parent company) increased by 1.54% on a year-on-year basis to 25.372 billion; the annualised return on average assets (ROAA) and the annualised return on weighted average net assets were 0.68% and 10.35%, representing a year-on-year decrease of 0.03 percentage point and a decrease of 0.44 percentage point respectively.

(I) Analysis on Key Income Statement Items

1. *Net interest income*

From January to March 2025, the net interest income of the Group increased by 1.046 billion or 2.52% on a year-on-year basis to 42.604 billion, which accounted for 64.12% of the net operating income, representing a year-on-year increase of 2.28 percentage points.

From January to March 2025, the net interest margin of the Group decreased by 4 basis points on a year-on-year basis to 1.23%.

2. *Net fee and commission income*

From January to March 2025, net fee and commission income of the Group decreased by 0.285 billion or 2.40% on a year-on-year basis to 11.594 billion, which accounted for 17.45% of the net operating income, representing a year-on-year decrease of 0.23 percentage point. The year-on-year decrease of net fee and commission income was mainly due to the decreased income of custody and other fiduciary business and investment banking business.

3. *Operating expenses*

From January to March 2025, the Group's operating expenses decreased by 0.565 billion or 2.88% on a year-on-year basis to 20.178 billion. The Group's cost-to-income ratio was 30.40%, representing a year-on-year increase of 1.15 percentage points.

4. *Asset impairment losses*

From January to March 2025, the Group's asset impairment losses decreased by 1.966 billion or 13.47% on a year-on-year basis to 12.632 billion, of which the credit impairment losses decreased by 2.081 billion or 14.39% on a year-on-year basis to 12.381 billion.

(II) Analysis on Key Balance Sheet Items

1. *Loans and advances to customers*

As at the end of the Reporting Period, the balance of loans and advances to customers was 8,918.134 billion, representing an increase of 363.012 billion or 4.24% over the end of the previous year, of which the balance of corporate loans increased by 288.742 billion or 5.19% over the end of the previous year to 5,855.320 billion; the balance of personal loans increased by 35.118 billion or 1.28% over the end of the previous year to 2,787.524 billion; the balance of discounted bills increased by 39.152 billion or 16.58% over the end of the previous year to 275.290 billion.

2. *Deposits from customers*

As at the end of the Reporting Period, the balance of deposits from customers increased by 298.729 billion or 3.39% over the end of the previous year to 9,099.064 billion, of which the corporate deposits accounted for 54.87%, representing a decrease of 0.81 percentage point over the end of the previous year; the personal deposits accounted for 43.33%, representing an increase of 0.95 percentage point over the end of the previous year. The demand deposits accounted for 31.38%, representing a decrease of 1.70 percentage points over the end of the previous year; the time deposits accounted for 66.82%, representing an increase of 1.84 percentage points over the end of the previous year.

3. *Financial investments*

As at the end of the Reporting Period, the Group's net balance of financial investments increased by 90.672 billion or 2.10% over the end of the previous year to 4,410.761 billion.

4. *Asset quality*

As at the end of the Reporting Period, the Group's balance of non-performing loans increased by 3.774 billion or 3.38% over the end of the previous year to 115.451 billion; the non-performing loan ratio decreased by 0.01 percentage point over the end of the previous year to 1.30%; the provision coverage ratio decreased by 1.53 percentage points over the end of the previous year to 200.41%; the provision ratio decreased by 0.05 percentage point over the end of the previous year to 2.59%.

Distribution of special mention loans and overdue loans by business type

(in millions of RMB unless otherwise stated)

	31 March 2025				31 December 2024			
	Special mention loan balance	Special mention loan ratio (%)	Overdue loan balance	Overdue loan ratio (%)	Special mention loan balance	Special mention loan ratio (%)	Overdue loan balance	Overdue loan ratio (%)
Corporate loans	93,082	1.59	61,469	1.05	92,705	1.67	59,266	1.06
Personal loans	42,481	1.52	61,219	2.20	41,631	1.51	58,821	2.14
Mortgage	15,013	1.02	19,579	1.33	14,266	0.97	17,535	1.20
Credit cards	22,396	4.25	26,495	5.02	22,958	4.26	28,522	5.30
Personal business loans	2,422	0.57	8,229	1.94	2,175	0.53	6,871	1.66
Personal consumption loans and others	2,650	0.73	6,916	1.91	2,232	0.67	5,893	1.77
Discounted bills	109	0.04	10	0.00	0	0.00	11	0.00
Total	135,672	1.52	122,698	1.38	134,336	1.57	118,098	1.38

Distribution of loans and non-performing loans by business type

(in millions of RMB unless otherwise stated)

	31 March 2025				31 December 2024			
	Loans	Proportion (%)	Non- performing -loans	Non- performing loan ratio (%)	Loans	Proportion (%)	Non- performing- loans	Non- performing loan ratio (%)
Corporate loans	5,855,320	65.65	82,469	1.41	5,566,578	65.07	81,838	1.47
Personal loans	2,787,524	31.26	32,972	1.18	2,752,406	32.17	29,827	1.08
Mortgage	1,474,034	16.53	10,388	0.70	1,466,604	17.14	8,509	0.58
Credit cards	527,519	5.92	12,096	2.29	538,404	6.29	12,590	2.34
Personal business loans	423,971	4.75	6,168	1.45	413,626	4.83	4,986	1.21
Personal consumption loans and others	362,000	4.06	4,320	1.19	333,772	3.91	3,742	1.12
Discounted bills	275,290	3.09	10	0.00	236,138	2.76	12	0.01
Total	8,918,134	100.00	115,451	1.30	8,555,122	100.00	111,677	1.31

As at the end of the Reporting Period, the asset quality of the Group remained stable. The non-performing loan ratio and the special mention loan ratio decreased over the end of the previous year, while the overdue loan ratio remained the same as the end of the previous year.

V. OTHER MATTERS

The 2025 Second Extraordinary General Meeting, the 2025 First A Shareholders Class Meeting and the 2025 First H Shareholders Class Meeting held on April 16, 2025 considered and approved the Bank's plan to issue A shares to specific targets item by item, with the proceeds from the issuance not exceeding 120 billion (inclusive). The raised capital will be used to supplement the Bank's core tier-1 capital after deducting relevant issuance costs. According to the provisions of relevant laws and regulations, this plan can be implemented only after it has been approved by Shanghai Stock Exchange and China Securities Regulatory Commission. Please refer to the announcements published by the Bank on the website of Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited and the Bank's website for the progress of the above matters and the progress of plan approval.

VI. CAPITAL ADEQUACY RATIO

The Group calculated the capital adequacy ratios pursuant to the *Administrative Measures for the Capital of Commercial Banks* and the relevant requirements. As at the end of the Reporting Period, the Group's capital adequacy ratio, tier-1 capital adequacy ratio and common equity tier-1 capital adequacy ratio were 15.90%, 12.07% and 10.25% respectively, which all met the regulatory requirements.

For further information on the Group's capital measurement, leverage ratio and liquidity coverage ratio, please refer to the *Bank of Communications Co., Ltd. Pillar 3 Report at 31 March 2025* to be published at the official website of the Bank at www.bankcomm.com.

VII. PUBLICATION OF THE FIRST QUARTER REPORT

The results announcement will be simultaneously published on the "HKEXnews" website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, as well as the official website of the Bank at www.bankcomm.com for the reference of shareholders. The first quarter report 2025 prepared in accordance with China Accounting Standards will be available on the website of the Shanghai Stock Exchange at www.sse.com.cn and the official website of the Bank at www.bankcomm.com.

This announcement is prepared in both Chinese and English. Should there be any inconsistency between the Chinese and English versions, the Chinese version should prevail.

By order of the Board
Bank of Communications Co., Ltd.
Ren Deqi
Chairman of the Board

Shanghai, the PRC
29 April 2025

As at the date of this announcement, the directors of the Bank are Mr. Ren Deqi, Mr. Zhang Baojiang, Mr. Yin Jiuyong, Mr. Zhou Wanfu, Mr. Li Longcheng, Mr. Wang Linping*, Mr. Chang Baosheng*, Mr. Liao, Yi Chien David*, Mr. Chan Siu Chung*, Mr. Mu Guoxin*, Mr. Ai Dong*, Mr. Luo Xiaopeng*, Mr. Shi Lei#, Mr. Zhang Xiangdong#, Ms. Li Xiaohui#, Mr. Ma Jun#, Mr. Wong Tin Chak# and Mr. Xiao Wei#.*

* *Non-executive directors*

Independent non-executive directors

APPENDIX FINANCIAL STATEMENTS

(I) Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(All amounts presented in millions of RMB except when otherwise indicated)

	Three months ended 31 March	
	2025	2024
Interest income	107,454	114,704
Interest expense	(64,850)	(73,146)
Net interest income	42,604	41,558
Fee and commission income	12,551	12,838
Fee and commission expense	(957)	(959)
Net fee and commission income	11,594	11,879
Net gains/(losses) arising from trading activities	3,895	6,267
Net gains/(losses) arising from financial investments	1,390	600
<i>Including: Net gains on derecognition of financial assets measured at amortised cost</i>	377	39
Net gains/(losses) on investments in associates and joint ventures	109	93
Other operating income	6,848	6,804
Net operating income	66,440	67,201
Credit impairment losses	(12,629)	(14,424)
Other assets impairment losses	(3)	(174)
Other operating expenses	(26,275)	(25,254)
Profit before tax	27,533	27,349
Income tax	(1,914)	(2,096)
Net profit for the period	25,619	25,253

(All amounts presented in millions of RMB except when otherwise indicated)

Three months ended 31 March
2025 **2024**

Other comprehensive income, net of tax

Items that may be reclassified subsequently to profit or loss:

Changes in fair value of debt instruments measured at fair value through other comprehensive income		
Amount recognised in equity	(4,529)	5,148
Amount reclassified to profit or loss	(806)	(547)
Expected credit losses of debt instruments measured at fair value through other comprehensive income		
Amount recognised in equity	(356)	(332)
Effective portion of gains or losses on hedging instruments in cash flow hedges		
Amount recognised in equity	(180)	(43)
Amount reclassified to profit or loss	199	278
Translation differences for foreign operations	10	(474)
Others	1,237	(2,181)
	<hr/>	<hr/>
Subtotal	(4,425)	1,849
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>

Items that will not be reclassified subsequently to profit or loss:

Actuarial losses on pension benefits	(1)	(1)
Changes in fair value of equity investments designated at fair value through other comprehensive income	644	(205)
Changes in fair value attributable to changes in the credit risk of financial liability designated at fair value through profit or loss	206	(198)
Others	(105)	(264)
	<hr/>	<hr/>
Subtotal	744	(668)
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>

(All amounts presented in millions of RMB except when otherwise indicated)

	Three months ended 31 March	
	2025	2024
Other comprehensive income, net of tax	<u>(3,681)</u>	<u>1,181</u>
Total comprehensive income for the period	<u>21,938</u>	<u>26,434</u>
Net profit attributable to:		
Shareholders of the parent company	25,372	24,988
Non-controlling interests	<u>247</u>	<u>265</u>
	<u>25,619</u>	<u>25,253</u>
Total comprehensive income attributable to:		
Shareholders of the parent company	21,633	26,534
Non-controlling interests	<u>305</u>	<u>(100)</u>
	<u>21,938</u>	<u>26,434</u>
Basic and diluted earnings per share for profit attributable to the shareholders of the parent company (in RMB yuan)	0.34	0.34

(II) Unaudited Interim Condensed Consolidated Statement of Financial Position

(All amounts presented in millions of RMB except when otherwise indicated)

	As at 31 March 2025	As at 31 December 2024
ASSETS		
Cash and balances with central banks	745,943	717,354
Due from and placements with banks and other financial institutions	875,008	974,042
Derivative financial assets	71,680	100,375
Loans and advances to customers	8,708,000	8,351,131
Financial investments at fair value through profit or loss	700,651	656,152
Financial investments at amortised cost	2,623,745	2,581,793
Financial investments at fair value through other comprehensive income	1,091,691	1,082,144
Investments in associates and joint ventures	11,740	11,601
Property and equipment	241,814	238,949
Deferred tax assets	43,914	42,752
Other assets	174,709	144,424
Total assets	15,288,895	14,900,717
LIABILITIES AND EQUITY		
LIABILITIES		
Due to and placements from banks and other financial institutions	2,384,967	2,431,451
Financial liabilities at fair value through profit or loss	57,922	50,254
Derivative financial liabilities	59,336	85,473
Deposits from customers	9,099,064	8,800,335
Certificates of deposits issued	1,519,928	1,384,372
Income tax payable	10,699	8,056
Debt securities issued	682,698	691,248
Deferred tax liabilities	2,772	4,324
Other liabilities	294,940	289,607
Total liabilities	14,112,326	13,745,120

(All amounts presented in millions of RMB except when otherwise indicated)

	As at 31 March 2025	As at 31 December 2024
EQUITY		
Share capital	74,263	74,263
Other equity instruments	174,796	174,796
Including: Preference shares	44,952	44,952
Perpetual bonds	129,844	129,844
Capital surplus	111,422	111,420
Other reserves	432,033	435,562
Retained earnings	373,411	348,265
	<hr/>	<hr/>
Equity attributable to shareholders of the parent company	1,165,925	1,144,306
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Equity attributable to non-controlling interests of ordinary shares	7,944	7,706
Equity attributable to non-controlling interests of other equity instruments	2,700	3,585
	<hr/>	<hr/>
Non-controlling interests	10,644	11,291
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Total equity	1,176,569	1,155,597
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Total equity and liabilities	15,288,895	14,900,717
	<hr style="border-top: 3px double;"/>	<hr style="border-top: 3px double;"/>

(III) Unaudited Interim Condensed Consolidated Statement Of Cash Flows

(All amounts presented in millions of RMB except when otherwise indicated)

	Three months ended 31 March	
	2025	2024
Cash flows from operating activities:		
Profit before tax:	27,533	27,349
Adjustments for:		
Provision for credit impairment losses	12,629	14,424
Provision for other assets impairment losses	3	174
Depreciation and amortization	4,925	4,766
Provision for outstanding litigations	(184)	70
Net gains on the disposal of property, equipment and other assets	(158)	(9)
Interest income on financial investments	(28,094)	(28,261)
Net (gains)/losses on fair value and foreign exchange	287	(332)
Net (gains)/losses on investments in associates and joint ventures	(109)	(93)
Net (gains)/losses on financial investments	(1,313)	(555)
Interest expense on debt securities issued	4,481	4,114
Interest expense on lease liabilities	45	43
Operating cash flows before movements in operating assets and liabilities	20,045	21,690
Net (increase)/decrease in balances with central banks	(18,125)	43,467
Net decrease/(increase) in due from and placements with banks and other financial institutions	141,483	(82,134)
Net increase in loans and advances to customers	(368,845)	(255,883)
Net (increase)/decrease in financial assets at fair value through profit or loss	(42,841)	17,849
Net increase in other assets	(32,795)	(42,110)
Net decrease in due to and placements from banks and other financial institutions	(47,335)	(115,616)
Net increase in financial liabilities at fair value through profit or loss	8,544	191
Net increase in deposits from customers and certificates of deposit issued	440,126	288,123
Net increase/(decrease) in other liabilities	11,620	(1,071)
Net increase in value-added tax and other taxes payable	271	607
Income taxes paid	(548)	(873)
Net cash flows generated from/(used in) operating activities	111,600	(125,760)

(All amounts presented in millions of RMB except when otherwise indicated)

	Three months ended 31 March	
	2025	2024
Cash flows from investing activities:		
Cash payments for financial investments	(288,790)	(186,648)
Proceeds from disposal or redemption of financial investments	239,984	223,882
Dividends received	219	5
Interest received from financial investments	23,485	23,449
Acquisition of intangible assets and other assets	(161)	(98)
Cash received from the sale of intangible assets and other assets	15	3
Acquisition of property, equipment	(7,899)	(8,629)
Cash received from disposal of property and equipment	917	917
Net cash flows generated from/(used in) investing activities	(32,230)	52,881
Cash flows from financing activities:		
Proceeds from issue of subsidiaries' other equity instruments	2,700	—
Proceeds from issue of debt securities	8,436	5,380
Repayment of principals and interest of lease liabilities	(539)	(584)
Repayment of principals of debt securities issued	(18,751)	(19,619)
Payment of interest on debt securities	(2,774)	(2,997)
Payment of repurchase of subsidiaries' other equity instruments	(3,601)	—
Dividends paid	(13,515)	(42)
Dividends paid to non-controlling interests	(67)	(66)
Net cash flows generated from/(used in) financing activities	(28,111)	(17,928)
Effect of exchange rate fluctuations on cash and cash equivalents held	400	(765)
Net cash flows in cash and cash equivalents	51,659	(91,572)
Cash and cash equivalents at the beginning of the period	161,950	275,461
Cash and cash equivalents at the end of the period	213,609	183,889
Net cash flows from operating activities include:		
Interest received	79,311	85,693
Interest paid	(68,142)	(69,202)