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中國銀行股份有限公司
BANK OF CHINA LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)
(the "Bank")
(Stock Code: 3988)

Report for the First Quarter ended 31 March 2025

The Board of Directors (the "**Board**") of the Bank announces the unaudited results of the Bank and its subsidiaries (the "**Group**") for the first quarter ended 31 March 2025. This announcement is made by the Bank 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. MAJOR FINANCIAL DATA

1.1 Major accounting data and financial indicators for the Group prepared in accordance with International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”)

Unit: RMB million (unless otherwise stated)

Items	Three-month period ended 31 March 2025		Change as compared to the same period of last year (%)
Operating income	164,911		2.41
Profit for the period	58,644		-2.22
Profit attributable to equity holders of the Bank	54,364		-2.90
Net cash flows from operating activities	(40,463)		N/A
Basic and diluted earnings per share (RMB)	0.18		0.32
Return on weighted average equity (% , annualised)	9.09		Down by 0.77 percentage point
Items	As at 31 March 2025	As at 31 December 2024	Change as compared to the end of last year (%)
Total assets	35,987,147	35,061,299	2.64
Capital and reserves attributable to equity holders of the Bank	2,826,343	2,816,231	0.36

Note: The impact of preference shares dividends and perpetual bonds interest declared in the current reporting period has been considered in the calculation of the above indicators.

1.2 Changes in major accounting data and financial indicators and the reasons thereof

For the three-month period ended 31 March 2025, the Group’s net cash flows from operating activities was an outflow of RMB40.463 billion, as compared to an inflow of RMB3.240 billion in the same period of the prior year. This was mainly attributable to the increase in cash outflow from loans and advances to customers over the same period of the prior year.

1.3 Differences between consolidated financial statements under IFRS Accounting Standards and Chinese Accounting Standards for Business Enterprises (“CAS”)

There were no differences in the Group’s operating results for the three-month period ended 31 March 2025 and 31 March 2024 or the total equity as at 31 March 2025 and as at 31 December 2024 presented in the Group’s consolidated financial statements prepared under IFRS Accounting Standards and those prepared under CAS.

II. SHAREHOLDERS INFORMATION

2.1 Number of ordinary shareholders and top ten ordinary shareholders

2.1.1 Number of ordinary shareholders as at 31 March 2025: 581,247 (including 419,116 A-Share Holders and 162,131 H-Share Holders)

2.1.2 Top ten ordinary shareholders as at 31 March 2025

Unit: Share

No.	Name of ordinary shareholder	Number of shares held as at the end of the reporting period	Percentage of total ordinary shares	Number of shares subject to selling restrictions	Number of shares pledged, labelled or frozen	Type of shareholder	Type of ordinary shares
1	Central Huijin Investment Ltd.	188,791,906,533	64.13%	–	None	State	A
2	HKSCC Nominees Limited	81,813,484,449	27.79%	–	Unknown	Foreign legal person	H
3	China Securities Finance Corporation Limited	7,941,164,885	2.70%	–	None	State-owned legal person	A
4	Central Huijin Asset Management Ltd.	1,810,024,500	0.61%	–	None	State-owned legal person	A
5	HKSCC Limited	1,365,535,043	0.46%	–	None	Foreign legal person	A
6	MUFG Bank, Ltd.	520,357,200	0.18%	–	Unknown	Foreign legal person	H
7	Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-End Index Securities Investment Funds	385,731,475	0.13%	–	None	Other	A
8	Industrial and Commercial Bank of China Limited – Huatai Bairui CSI 300 ETF	344,932,845	0.12%	–	None	Other	A
9	China Pacific Life Insurance Co., Ltd. – China Pacific Life Insurance Dividend Equity Portfolio (Traditional) with management of Changjiang Pension Insurance Co., Ltd.	319,000,000	0.11%	–	None	Other	A
10	China Construction Bank Corporation – E fund CSI 300 Exchange Traded Open-End Index Seed Securities Investment Fund	241,018,465	0.08%	–	None	Other	A

Notes:

- 1 The number of shares held by HKSCC Nominees Limited represents the aggregate number of the Bank's H Shares it held as the nominee for all the institutional and individual investors that maintained accounts with it as at 31 March 2025.
- 2 As at 31 March 2025, China CITIC Financial Asset Management Co., Ltd. held 10,495,701,000 H Shares of the Bank through an agreement-based arrangement with the approval of the regulatory authorities, and increased its holding of H Shares of the Bank via southbound trading under the Stock Connect program. Besides, it held 10,000,000 H Shares of the Bank through its controlled corporation China CITIC Financial AMC International Holdings Ltd. The aforementioned shares were registered in the name of HKSCC Nominees Limited. As of the end of the reporting period, China CITIC Financial Asset Management Co., Ltd. had not pledged any of the Bank's shares.
- 3 The number of shares held by HKSCC Limited is the aggregate number of the Bank's A Shares it held as a nominee holder who holds securities designated by and on behalf of others, including the number of SSE-listed securities acquired by Hong Kong SAR and overseas investors through Shanghai-Hong Kong Stock Connect.
- 4 Central Huijin Investment Ltd. holds 100% of the equity of Central Huijin Asset Management Ltd. and 66.70% of the equity of China Securities Finance Corporation Limited. HKSCC Nominees Limited is a wholly-owned subsidiary of HKSCC Limited. Save as disclosed in this report, the Bank is not aware of any connected relation or concerted action among the aforementioned shareholders.
- 5 Except as otherwise specified, the aforementioned statistics are sourced from the Bank's register of shareholders as at 31 March 2025.

2.1.3 As at 31 March 2025, the top ten shareholders of the Bank did not participate in any margin trading, short selling or refinancing business, except for the unknown status of the relevant H-share shareholders.

2.1.4 As at 31 March 2025, there were no changes in the top ten shareholders of the Bank compared to the latest regular report.

2.2 Number of preference shareholders and top ten preference shareholders

2.2.1 Number of preference shareholders as at 31 March 2025: 104 (all domestic preference shareholders)

2.2.2 Top ten preference shareholders as at 31 March 2025

Unit: Share

No.	Name of preference shareholder	Number of shares held as at the end of the reporting period	Percentage of total preference shares	Number of shares pledged or frozen	Type of shareholder	Type of preference shares
1	China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 2 Collective Capital Trust Fund	73,383,300	7.34%	None	Other	Domestic Preference Shares
2	China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001SH	70,000,000	7.00%	None	Other	Domestic Preference Shares
3	Hwabao Trust Co., Ltd. – Hwabao Trust – Multi-strategy Youying No. 1 Securities Investment Collective Capital Trust Fund	59,300,000	5.93%	None	Other	Domestic Preference Shares
4	Jiangsu International Trust Corporation Limited – JSITC – Multi-strategy Youxuan No. 2 Collective Capital Trust Fund	56,000,000	5.60%	None	Other	Domestic Preference Shares
5	Hwabao Trust Co., Ltd. – Hwabao Trust – Multi-strategy Youying No. 10 Securities Investment Collective Capital Trust Fund	42,460,000	4.25%	None	Other	Domestic Preference Shares
6	China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 22 Collective Capital Trust Fund	34,358,700	3.44%	None	Other	Domestic Preference Shares
7	CCB Trust Co., Ltd. – CCB Trust – Anxin Strategy No. 1 Collective Capital Trust Fund	33,000,000	3.30%	None	Other	Domestic Preference Shares
8	Ping An Life Insurance Company of China – Universal – Individual Universal Insurance	30,000,000	3.00%	None	Other	Domestic Preference Shares
8	Shanghai Tobacco Group Co., Ltd.	30,000,000	3.00%	None	State-owned legal person	Domestic Preference Shares
10	China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 31 Collective Capital Trust Fund	28,000,000	2.80%	None	Other	Domestic Preference Shares

Notes:

- China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 2 Collective Capital Trust Fund, China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 22 Collective Capital Trust Fund and China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 31 Collective Capital Trust Fund are managed by China Credit Trust Co., Ltd. Hwabao Trust Co., Ltd. – Hwabao Trust – Multi-strategy Youying No. 1 Securities Investment Collective Capital Trust Fund and Hwabao Trust Co., Ltd. – Hwabao Trust – Multi-strategy Youying No. 10 Securities Investment Collective Capital Trust Fund are managed by Hwabao Trust Co., Ltd.
- Save as disclosed above, the Bank is not aware of any connected relation or concerted action among the aforementioned preference shareholders, or among the aforementioned preference shareholders and the Bank's top ten ordinary shareholders.

III. OTHER SIGNIFICANT INFORMATION

3.1 Summary of analysis on overall operating activities

During the first quarter of 2025, the Group achieved a profit for the period of RMB58.644 billion and a profit attributable to equity holders of the Bank of RMB54.364 billion, a decrease of 2.22% and 2.90% respectively compared with the same period of 2024. Return on average total assets (ROA) was 0.66%, and return on average equity (ROE) was 9.09%.

The Group's operating income amounted to RMB164.911 billion, representing an increase of RMB3.873 billion or 2.41% compared with the same period of 2024. The Group's net interest income amounted to RMB107.727 billion, representing a decrease of RMB4.985 billion or 4.42% compared with the same period of 2024. The net interest margin was 1.29%. The Group's non-interest income amounted to RMB57.184 billion, representing an increase of RMB8.858 billion or 18.33% compared with the same period of 2024. Non-interest income represented 34.68% of the total operating income. Particularly, net fee and commission income amounted to RMB25.651 billion, an increase of RMB0.524 billion or 2.09% compared with the same period of 2024. Other non-interest income totalled to RMB31.533 billion, an increase of RMB8.334 billion or 35.92% compared with the same period of 2024. The Group's operating expenses amounted to RMB59.608 billion, an increase of RMB5.315 billion or 9.79% compared with the same period of 2024. The cost to income ratio was 26.17%. The Group's impairment losses on assets¹ amounted to RMB32.246 billion, a decrease of RMB2.685 billion or 7.69% compared with the same period of 2024.

At the end of March, the Group's total assets amounted to RMB35,987.147 billion, an increase of RMB925.848 billion or 2.64% compared with the prior year-end. The Group's loans and advances to customers² amounted to RMB22,608.748 billion, an increase of RMB1,014.680 billion or 4.70% compared with the prior year-end. Particularly, corporate loans amounted to RMB15,684.910 billion, an increase of RMB966.361 billion or 6.57% compared with the prior year-end. Personal loans amounted to RMB6,873.928 billion, an increase of RMB48.892 billion or 0.72% compared with the prior year-end. The Group's RMB loans and advances to customer totalled RMB19,541.756 billion, an increase of RMB1,027.236 billion or 5.55% compared with the prior year-end. The Group's financial investments amounted to RMB8,746.738 billion, an increase of RMB386.461 billion or 4.62% compared with the prior year-end. Specifically, the Group's RMB financial investments amounted to RMB6,649.649 billion, an increase of RMB424.158 billion or 6.81% compared with the prior year-end. Foreign currency financial investments amounted to USD292.147 billion, a decrease of USD4.830 billion or 1.63% compared with the prior year-end.

The Group's total liabilities amounted to RMB33,019.414 billion, an increase of RMB911.079 billion or 2.84% compared with the prior year-end. The Group's due to customers² amounted to RMB25,610.499 billion, an increase of RMB1,407.911 billion or 5.82% compared with the prior year-end. Particularly, corporate deposits amounted to RMB12,376.508 billion, an increase of RMB618.354 billion or 5.26% compared with the prior year-end. Personal deposits amounted to RMB12,439.404 billion, an increase of RMB768.007 billion or 6.58% compared with the prior year-end. Certificates of deposit and other deposits amounted to RMB441.690 billion, an increase of RMB26.424 billion or 6.36% compared with the prior year-end. The Group's RMB due to customers totalled RMB20,443.008 billion, an increase of RMB1,108.836 billion or 5.74% compared with the prior year-end.

The Group's total equity amounted to RMB2,967.733 billion, an increase of RMB14.769 billion or 0.50% compared with the prior year-end.

¹ Impairment losses on assets includes credit impairment losses and impairment losses on other assets.

² Loans and advances to customers and due to customers include accrued interest.

The Group reported non-performing loans RMB281.208 billion, and the ratio of non-performing loans to total loans was 1.25%, same as the prior year-end. The ratio of allowance for loan impairment losses to non-performing loans was 197.97%, a decrease of 2.63 percentage points compared with the prior year-end.

The common equity tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio stood at 11.82%, 13.80% and 17.98% respectively. For detailed information of liquidity coverage ratio, please refer to the Group's *2025 Q1 Pillar 3 Disclosure Report*.

3.2 Implementation of cash dividend policy during the reporting period

A 2024 interim cash dividend of RMB1.208 per ten ordinary shares (pre-tax) amounting to RMB35,562 million (pre-tax) was approved at the Third Extraordinary General Meeting of 2024. The distribution plan has been implemented.

The dividend distribution plan for Offshore Preference Shares (Second Tranche) was approved at the fourth meeting of the Board of Directors of the Bank in 2024 and the dividend amounting to approximately USD101.5 million (after tax) was distributed on 4 March 2025, with an annual dividend rate of 3.60% (after tax). The distribution plan has been implemented.

A 2024 final cash dividend of RMB1.216 per ten ordinary shares (pre-tax) amounting to RMB35,798 million (pre-tax) was approved at the First Extraordinary General Meeting of 2025 held on 16 April 2025. The A-share dividend was distributed to the shareholders on 25 April 2025, and the H-share dividend will be distributed to the shareholders in May of 2025 in accordance with relevant regulations.

3.3 Other significant events

The Bank redeemed all 197,865,300 Offshore Preference Shares (Second Tranche) in March 2025. The Bank fully paid the nominal value of the preference shares and the dividends declared but not yet distributed, totalling USD2,921,520,000.

The plan of the offering of A-Shares to specified investors was approved item-by-item at the First Extraordinary General Meeting of 2025 held on 16 April 2025, with the scale of the proceeds not exceeding RMB165 billion (inclusive). After deducting the issuance expenses, the net proceeds from this offering will be entirely used to increase the Bank's common equity tier 1 capital. In accordance with relevant laws and regulations, the offering plan is subject to the approval of the Shanghai Stock Exchange and the registration consent from the China Securities Regulatory Commission before implementation, which is subject to the final plan approved. For the latest updates on the offering and the progress of regulatory approvals, please refer to the websites of the Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited and the Bank.

For announcements regarding other significant events made in accordance with the regulatory requirements during the reporting period, please refer to the websites of the Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited and the Bank.

IV. FINANCIAL STATEMENTS (PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS)

Consolidated Income Statement

	Unit: RMB million	
	For the three-month period ended 31 March	
	2025 (unaudited)	2024 (unaudited)
Interest income	253,210	272,283
Interest expense	(145,483)	(159,571)
Net interest income	107,727	112,712
Fee and commission income	28,752	28,444
Fee and commission expense	(3,101)	(3,317)
Net fee and commission income	25,651	25,127
Net trading gains	12,707	7,332
Net gains on transfers of financial assets	3,274	2,046
Other operating income	15,552	13,821
Operating income	164,911	161,038
Operating expenses	(59,608)	(54,293)
Credit impairment losses	(32,235)	(34,915)
Impairment losses on other assets	(11)	(16)
Operating profit	73,057	71,814
Share of results of associates and joint ventures	292	83
Profit before income tax	73,349	71,897
Income tax expense	(14,705)	(11,924)
Profit for the period	58,644	59,973
Attributable to:		
Equity holders of the Bank	54,364	55,989
Non-controlling interests	4,280	3,984
	58,644	59,973
Basic and diluted earnings per share (in RMB)	0.18	0.18

Consolidated Statement of Comprehensive Income

	Unit: RMB million	
	For the three-month period ended 31 March	
	2025 (unaudited)	2024 (unaudited)
Profit for the period	58,644	59,973
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
– Actuarial losses on defined benefit plans	(3)	(33)
– Changes in fair value on equity instruments designated at fair value through other comprehensive income	(593)	1,610
Subtotal	(596)	1,577
Items that may be reclassified to profit or loss		
– Changes in fair value on debt instruments measured at fair value through other comprehensive income	(22,397)	10,774
– Allowance for credit losses on debt instruments measured at fair value through other comprehensive income	(1,290)	(157)
– Finance income/(expenses) from insurance contracts issued	4	(2,835)
– Exchange differences from the translation of foreign operations	690	(836)
– Other	(59)	79
Subtotal	(23,052)	7,025
Other comprehensive income for the period, net of tax	(23,648)	8,602
Total comprehensive income for the period	34,996	68,575
Total comprehensive income attributable to:		
Equity holders of the Bank	30,419	65,845
Non-controlling interests	4,577	2,730
	34,996	68,575

Consolidated Statement of Financial Position

	Unit: RMB million	
	As at 31 March 2025 (unaudited)	As at 31 December 2024 (audited)
ASSETS		
Cash and due from banks and other financial institutions	626,928	582,448
Balances with central banks	2,305,631	2,467,857
Placements with and loans to banks and other financial institutions	1,186,487	1,442,072
Government certificates of indebtedness for bank notes issued	222,509	217,405
Precious metals	105,288	179,635
Derivative financial assets	143,314	183,177
Loans and advances to customers, net	22,052,439	21,055,282
Financial investments	8,746,738	8,360,277
– Financial assets at fair value through profit or loss	635,336	600,297
– Financial assets at fair value through other comprehensive income	4,585,349	4,388,945
– Financial assets at amortised cost	3,526,053	3,371,035
Investments in associates and joint ventures	40,992	40,972
Property and equipment	222,732	223,905
Construction in progress	22,004	21,717
Investment properties	22,170	22,431
Deferred income tax assets	67,405	62,691
Other assets	222,510	201,430
Total assets	35,987,147	35,061,299

Consolidated Statement of Financial Position (continued)

	Unit: RMB million	
	As at 31 March 2025 (unaudited)	As at 31 December 2024 (audited)
LIABILITIES		
Due to banks and other financial institutions	2,630,682	2,933,752
Due to central banks	1,285,527	1,112,016
Bank notes in circulation	222,040	217,415
Placements from banks and other financial institutions	452,842	607,201
Financial liabilities held for trading	55,363	57,604
Derivative financial liabilities	124,568	153,456
Due to customers	25,610,499	24,202,588
Bonds issued	1,966,038	2,056,549
Other borrowings	41,250	42,961
Current tax liabilities	21,046	29,021
Retirement benefit obligations	1,565	1,594
Deferred income tax liabilities	9,546	9,130
Other liabilities	598,448	685,048
Total liabilities	33,019,414	32,108,335
EQUITY		
Capital and reserves attributable to equity holders of the Bank		
Share capital	294,388	294,388
Other equity instruments	389,932	409,513
– Preference shares	99,969	119,550
– Perpetual bonds	289,963	289,963
Capital reserve	135,128	135,768
Other comprehensive income	71,329	95,268
Statutory reserves	279,276	279,006
General and regulatory reserves	414,711	414,638
Undistributed profits	1,241,579	1,187,650
	2,826,343	2,816,231
Non-controlling interests	141,390	136,733
Total equity	2,967,733	2,952,964
Total equity and liabilities	35,987,147	35,061,299

GE Haijiao
Director

ZHANG Hui
Director

Consolidated Statement of Cash Flows

	Unit: RMB million	
	For the three-month period ended 31 March	
	2025 (unaudited)	2024 (unaudited)
Cash flows from operating activities		
Profit before income tax	73,349	71,897
Adjustments:		
Impairment losses on assets	32,246	34,931
Depreciation of property and equipment and right-of-use assets	5,279	5,440
Amortisation of intangible assets and other assets	1,660	1,818
Net gains on disposals of property and equipment, intangible assets and other long-term assets	(251)	(215)
Share of results of associates and joint ventures	(292)	(83)
Interest income arising from financial investments	(57,047)	(52,818)
Dividends arising from investment securities	(153)	(51)
Net gains on financial investments	(3,171)	(1,987)
Interest expense arising from bonds issued	12,816	13,920
Accreted interest on impaired loans	(282)	(294)
Interest expense arising from lease liabilities	140	164
Net changes in operating assets and liabilities:		
Net increase in balances with central banks	(126,807)	(112,882)
Net increase in due from and placements with and loans to banks and other financial institutions	(15,565)	(63,593)
Net decrease/(increase) in precious metals	74,339	(4,760)
Net increase in loans and advances to customers	(1,035,528)	(931,049)
Net increase in other assets	(38,055)	(49,019)
Net (decrease)/increase in due to banks and other financial institutions	(302,871)	72,379
Net increase/(decrease) in due to central banks	172,650	(214,200)
Net (decrease)/increase in placements from banks and other financial institutions	(153,823)	33,975
Net increase in due to customers	1,412,785	1,208,403
Net decrease in other borrowings	(1,711)	(2,211)
Net (decrease)/increase in other liabilities	(70,457)	40,845
Cash (outflow)/inflow from operating activities	(20,749)	50,610
Income tax paid	(19,714)	(47,370)
Net cash (outflow)/inflow from operating activities	(40,463)	3,240

Consolidated Statement of Cash Flows (continued)

	Unit: RMB million	
	For the three-month period ended 31 March	
	2025 (unaudited)	2024 (unaudited)
Cash flows from investing activities		
Proceeds from disposals of property and equipment, intangible assets and other long-term assets	1,140	994
Dividends received	158	156
Interest income received from financial investments	54,818	49,735
Proceeds from disposals/maturities of financial investments	1,178,558	1,172,717
Increase in investments in subsidiaries, associates and joint ventures	(35)	(817)
Purchase of property and equipment, intangible assets and other long-term assets	(5,122)	(2,526)
Purchase of financial investments	(1,600,188)	(1,368,275)
Net cash outflow from investing activities	(370,671)	(148,016)
Cash flows from financing activities		
Proceeds from issuance of bonds	221,714	206,948
Repayments of debts issued	(323,565)	(104,128)
Cash payments for interest on bonds issued	(8,510)	(5,741)
Cash payments for redemption of other equity instruments	(20,230)	(40,000)
Dividend payments to ordinary shareholders	(35,562)	–
Dividend and interest payments to other equity instrument holders	(811)	(2,583)
Dividend payments to non-controlling shareholders	(3)	(38)
Other net cash flows from financing activities	(2,376)	(1,696)
Net cash (outflow)/inflow from financing activities	(169,343)	52,762
Effect of exchange rate changes on cash and cash equivalents	15,422	(8,666)
Net decrease in cash and cash equivalents	(565,055)	(100,680)
Cash and cash equivalents at beginning of the period	2,368,929	2,516,725
Cash and cash equivalents at end of the period	1,803,874	2,416,045
Net cash flows from operating activities include:		
Interest received	205,639	224,791
Interest paid	(137,416)	(150,442)

V. QUARTERLY REPORT

This announcement is simultaneously available on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and that of the Bank at www.boc.cn. The 2025 first quarter report prepared in accordance with CAS is also available on the website of the Shanghai Stock Exchange at www.sse.com.cn and that of the Bank at www.boc.cn.

**The Board of Directors of
Bank of China Limited**

Beijing, PRC
29 April 2025

As at the date of this announcement, the directors of the Bank are: Ge Haijiao, Zhang Hui, Zhang Yong, Zhang Jiangang*, Huang Binghua*, Liu Hui*, Shi Yongyan*, Lou Xiaohui*, Li Zimin*, Martin Cheung Kong Liao#, Chui Sai Peng Jose#, Jean-Louis Ekra#, Giovanni Tria#, Liu Xiaolei# and Zhang Ran#.*

* *Non-executive Directors*

Independent Non-executive Directors