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重慶農村商業銀行

CHONGQING RURAL COMMERCIAL BANK

重慶農村商業銀行股份有限公司*

Chongqing Rural Commercial Bank Co., Ltd.*

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

(Stock Code: 3618)

2022 FIRST QUARTERLY REPORT

The board of directors (the “**Board**”) of Chongqing Rural Commercial Bank Co., Ltd. 重慶農村商業銀行股份有限公司* (the “**Bank**”) is pleased to announce the unaudited results (the “**Quarterly Report**”) of the Bank and its subsidiaries (the “**Group**”) prepared under the International Financial Reporting Standards (“**IFRSs**”) for the first quarter ended 31 March 2022 (the “**Reporting Period**”). The Quarterly Report is made in accordance with Rule 13.09 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

IMPORTANT NOTICE

1. The Board, the board of supervisors and directors, supervisors and senior management of the Bank warrant the truthfulness, accuracy and completeness of the contents of the Quarterly Report, and that there are no false presentations, misleading statements or material omissions herein, and jointly and severally accept legal responsibility in this respect.
2. The Bank’s president Xie Wenhui and vice president in charge of accounting and head of the accounting department Gao Song warrant the truthfulness, accuracy and completeness of the financial statements in the Quarterly Report.
3. The financial statements in the First Quarterly Report of the Bank have not been audited.

1. MAJOR FINANCIAL DATA

(1) Major accounting data and financial indicators

The financial information of the Group set forth in the Quarterly Report is prepared on a consolidated basis in accordance with IFRSs and expressed in Renminbi (“RMB”) unless otherwise stated.

Unit: Million Currency: RMB

Items	January to March 2022	January to March 2021	Increase/ (decrease) as compared to the same period of the previous year (%)
Operating income	7,589.1	7,487.2	1.36
Net profit	3,670.6	3,300.9	11.20
Net profit attributable to shareholders of the Bank	3,619.2	3,248.3	11.42
Net cash flows generated from operating activities	53,627.0	16,668.2	221.73
Basic and diluted earnings per share (RMB/Share)	0.32	0.29	10.34
Weighted average return on net assets (% , annualised)	14.31	13.63	Increased by 0.68 percentage point
Average return on total assets (% , annualised)	1.16	1.13	Increased by 0.03 percentage point

Items	31 March 2022	31 December 2021	Increase/(decrease) as compared to the end of the previous year (%)
Total assets	1,309,667.2	1,266,291.2	3.43
Loans and advances to customers, gross	607,946.4	582,166.5	4.43
Total liabilities	1,199,853.9	1,159,807.1	3.45
Deposits from customers	819,386.9	759,360.2	7.90
Total equity	109,813.3	106,484.1	3.13
Owner’s equity attributable to shareholders of the Bank	108,230.5	104,952.8	3.12
Net assets per share attributable to ordinary shareholders of the Bank (RMB/Share)	9.18	8.89	3.26

(2) **Change in major accounting data and financial indicator and the reason thereof**

Item	Change (%)	Main reason
Net cash flows generated from operating activities	221.73	Mainly due to the net increase in deposits from customers and deposits from banks and other financial institutions.

(3) **Explanations of the differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs**

1. Differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs

As a financial institution incorporated in the People's Republic of China, the Bank prepares the consolidated financial statements of the Bank and its combined subsidiaries in accordance with the Accounting Standards for Enterprises promulgated by the Ministry of Finance of the People's Republic of China and relevant regulations issued by the China Securities Regulatory Commission and other regulatory agencies (collectively referred to as "**Accounting Standards for Enterprises**").

The Group also prepares consolidated financial statements in accordance with the IFRSs and their interpretations issued by the International Accounting Standards Board and the disclosure regulations applicable to the Listing Rules. There are some differences between the financial statements in this report and the Group's financial statements prepared in accordance with the Accounting Standards for Enterprises. The differentiated items and amounts are listed below:

Items	Net Assets (Consolidated)		
	31 March 2022	31 December 2021	31 December 2020
In accordance with Accounting Standards for Enterprises	109,373.2	106,044.0	94,632.1
Differentiated items and amount			
– Goodwill from the Acquisition	440.1	440.1	440.1
In accordance with IFRSs	<u>109,813.3</u>	<u>106,484.1</u>	<u>95,072.2</u>

2. *Reasons for the differences between the financial statements prepared in accordance with Chinese Accounting Standards and IFRSs*

The Bank was incorporated on 27 June 2008 as a joint stock company with limited liability, and the newly incorporated joint stock company with limited liability acquired all assets and liabilities of 38 County (District) Rural Credit Cooperative Unions, including the former Chongqing Rural Credit Cooperative Union (重慶市農村信用合作社聯合社), Chongqing Yuzhong District Rural Credit Cooperative Union (重慶市渝中區農村信用合作社聯合社) and Chongqing Wulong Rural Cooperative Bank (重慶武隆農村合作銀行) (the “**Acquisition**”). The Bank first implemented the Accounting Standards for Enterprises on 1 January 2009 and was not required to recognise the goodwill generated from the Acquisition. The Bank made an initial public offering of overseas listed foreign shares (H shares) on the Stock Exchange on 16 December 2010 and adopted IFRSs for the first time in the same year. The goodwill generated from the Acquisition was retrospectively recognized in accordance with the relevant requirements of the first implementation of IFRSs.

(4) Capital adequacy ratio

Set out below are the capital adequacy ratios at all levels of the Group and the Bank as at the end of March 2022 calculated in accordance with the Measures for the Administration of the Capital of Commercial Banks (Provisional) (《商業銀行資本管理辦法(試行)》).

Unit: Million Currency: RMB

Items	31 March 2022		31 December 2021	
	The Group	The Bank	The Group	The Bank
Net core tier 1 capital	104,452.5	95,581.8	101,073.5	92,637.8
Net tier 1 capital	108,564.8	99,580.1	105,172.6	96,636.1
Net capital	122,974.8	113,211.5	119,665.7	110,410.3
Risk-weighted assets	808,358.5	754,124.3	810,234.5	764,783.2
Core tier 1 capital adequacy ratio (%)	12.92	12.67	12.47	12.11
Tier 1 capital adequacy ratio (%)	13.43	13.20	12.98	12.64
Capital adequacy ratio (%)	15.21	15.01	14.77	14.44

(5) Leverage ratio

Set out below is the leverage ratio of the Group as at the end of March 2022 calculated in accordance with the Measures for the Administration of the Leverage Ratio of Commercial Banks (Revised) (《商業銀行槓桿率管理辦法(修訂)》).

Unit: Million Currency: RMB

Items	31 March 2022	31 December 2021	30 September 2021	30 June 2021
Net tier 1 capital	108,564.8	105,172.6	104,014.8	96,842.2
Balance of assets on and off-balance sheet after adjustments	1,329,177.2	1,284,769.7	1,268,522.9	1,240,936.5
Leverage ratio (%)	8.17	8.19	8.20	7.80

(6) Liquidity coverage ratio

Set out below is the liquidity coverage ratio of the Group as at the end of March 2022 calculated in accordance with the Measures for the Liquidity Risk Management in Commercial Banks (《商業銀行流動性風險管理辦法》).

Unit: Million Currency: RMB

Items	31 March 2022
Qualified and high-quality liquid assets	172,418.83
Net cash outflows in future 30 days	64,970.87
Liquidity coverage ratio (%)	265.38

(7) Highlights of quarterly results

From January to March 2022, the Group recorded a net profit of RMB3,671 million, of which the net profit attributable to shareholders of the Bank amounted to RMB3,619 million, representing an increase of 11.20% and 11.42% as compared to the corresponding period of the previous year, respectively. Annualised average return on total assets was 1.16%, representing an increase of 0.03 percentage point as compared to the corresponding period of the previous year, and annualised weighted average return on net assets was 14.31%, representing an increase of 0.68 percentage point as compared to the corresponding period of the previous year.

From January to March 2022, operating income of the Group amounted to RMB7,589 million, representing an increase of 1.36% as compared to the corresponding period of the previous year. Of which, net interest income amounted to RMB6,473 million and net fee and commission income amounted to RMB425 million. Net interest margin was 2.07%.

From January to March 2022, the Group's operating expenses amounted to RMB2,128 million, representing an increase of 5.98% as compared to the corresponding period of the previous year. Cost-to-income ratio was 27.21%, representing an increase of 1.09 percentage points as compared to the corresponding period of the previous year. The credit impairment losses were RMB1,082 million, representing a decrease of 24.35% as compared to the corresponding period of the previous year.

As at 31 March 2022, total assets of the Group amounted to RMB1,309,667 million, representing an increase of RMB43,376 million or 3.43% from the end of last year. Gross amount of loans and advances to customers amounted to RMB607,946 million, representing an increase of RMB25,780 million or 4.43% from the end of last year. Among which, corporate loans of the Group amounted to RMB291,813 million, retail loans amounted to RMB274,395 million and discounted bills amounted to RMB41,738 million. Financial investment amounted to RMB543,145 million, representing an increase of RMB21,546 million or 4.13% from the end of last year.

As at 31 March 2022, total liabilities of the Group amounted to RMB1,199,854 million, representing an increase of RMB40,047 million or 3.45% from the end of last year. Deposits from customers amounted to RMB819,387 million, representing an increase of RMB60,027 million or 7.90% from the end of last year. Among which, corporate deposit of the Group amounted to RMB156,483 million, retail deposit amounted to RMB657,773 million and other deposits amounted to RMB5,131 million.

As at 31 March 2022, total shareholders' equity of the Group amounted to RMB109,813 million, representing an increase of RMB3,329 million or 3.13% from the end of last year.

As at 31 March 2022, the balance of non-performing loans of the Group amounted to RMB7,586 million, representing an increase of RMB286 million from the end of the previous year. The non-performing loan ratio was 1.25%, which was basically the same as that of the end of the previous year. Provision coverage ratio was 346.39%, representing an increase of 6.14 percentage points from the end of the previous year.

2. INFORMATION ON SHAREHOLDERS

(1) Total number of shareholders of ordinary shares, number of shareholders of preference shares with voting right restored and particulars of shareholdings of top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	241,964	Total number of shareholders of preference shares with voting right restored as at the end of the Reporting Period	Nil			
Particulars of Shareholdings of Top Ten Shareholders						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen	
					Condition of shares	Number
HKSCC Nominees Limited	Overseas legal person	2,513,336,041	22.13	0	-	-
Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司)	State-owned legal person	988,000,000	8.70	988,000,000	-	-
Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司)	State-owned legal person	797,087,430	7.02	797,087,430	-	-
Chongqing Development and Real Estate Management Company Limited (重慶發展置業管理有限公司)	State-owned legal person	589,084,181	5.19	589,084,181	-	-
Loncin Holdings Co., Ltd. (隆鑫控股有限公司)	Domestic non-state-owned legal person	570,000,000	5.02	570,000,000	Pledged/frozen	570,000,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	239,944,809	2.11	0	-	-
Xiamen Huishanghong Equity Investment Co., Ltd. (廈門市匯尚泓股權投資有限公司)	Domestic non-state-owned legal person	188,000,000	1.66	0	-	-
Chongqing Casin Group Co., Ltd. (重慶財信企業集團有限公司)	Domestic non-state-owned legal person	160,000,000	1.41	0	Pledged	160,000,000
Chongqing Water Group Co., Ltd. (重慶水務集團股份有限公司)	State-owned legal person	125,000,000	1.10	0	-	-
Chongqing Guanghua Holding (Group) Co., Ltd. (重慶光華控股(集團)有限公司)	Domestic non-state-owned legal person	108,452,600	0.95	0	Frozen	366,538

Particulars of Shareholdings of Top Ten Shareholders without Selling Restrictions			
Name of shareholders	Number of shares held without selling restrictions	Type and number of shares	
		Type of shares	Number
HKSCC Nominees Limited	2,513,336,041	Overseas listed foreign shares	2,513,336,041
Hong Kong Securities Clearing Company Limited	239,944,809	RMB-denominated ordinary shares	239,944,809
Xiamen Huishanghong Equity Investment Co., Ltd. (廈門市匯尚泓股權投資有限公司)	188,000,000	RMB-denominated ordinary shares	188,000,000
Chongqing Casin Group Co., Ltd. (重慶財信企業集團有限公司)	160,000,000	RMB-denominated ordinary shares	160,000,000
Chongqing Water Group Co., Ltd. (重慶水務集團股份有限公司)	125,000,000	RMB-denominated ordinary shares	125,000,000
Chongqing Guanghua Holding (Group) Co., Ltd. (重慶光華控股(集團)有限公司)	108,452,600	RMB-denominated ordinary shares	108,452,600
Chongqing Yerui Property Development Co., Ltd. (重慶業瑞房地產開發有限公司)	106,000,000	RMB-denominated ordinary shares	106,000,000
Chongqing Jinyuan Times Shopping Mall Co. Ltd. (重慶金源時代購物廣場有限公司)	100,000,000	RMB-denominated ordinary shares	100,000,000
Chongqing Water Conservancy Investment Group Co., Ltd. (重慶市水利投資(集團)有限公司)	90,400,631	RMB-denominated ordinary shares	90,400,631
Special securities account for agreed repurchase securities transactions of Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司)	90,070,000	RMB-denominated ordinary shares	90,070,000
Statement on the related relations or concerted actions among the shareholders above	Not aware of related relations or concerted actions existing among the shareholders above		
Statement on particulars of participation of the top ten shareholders and top ten shareholders without selling restrictions in margin financing and securities lending and refinancing business	Nil		

Notes:

- (1) The number of shares held by HKSCC Nominees Limited refers to the total number of shares in the H shareholders' account of the Bank in the trading system represented by HKSCC Nominees Limited.
- (2) As at the end of the Reporting Period, Chongqing River & Holiday Hotel Management Co., Ltd. (重慶兩江假日酒店管理有限公司), Chongqing Chuanyi Automation Co., Ltd. (重慶川儀自動化股份有限公司) and Chongqing Sanxia Financing Guarantee Group Corporation (重慶三峽融資擔保集團股份有限公司) and Chongqing Yufu (Hong Kong) Co., Ltd. (重慶渝富(香港)有限公司), the related parties of Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司), hold 2,000,000 A shares, 10,000,000 A shares, 15,000,454 A shares and 13,246,000 H shares of the Bank, respectively, and Chongqing Yufu Capital Operation Group Company Limited (重慶渝富資本運營集團有限公司) and its related parties jointly hold 1,028,246,454 shares of the Bank, accounting for 9.05% of the total share capital collectively.
- (3) As at the end of the Reporting Period, Chongqing Yukaifa Co., Ltd. (重慶渝開發股份有限公司), a related party of Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司), holds 30,000,000 A shares of the Bank, and Chongqing City Construction Investment (Group) Company Limited (重慶市城市建設投資(集團)有限公司) and its related party jointly hold 827,087,430 A shares of the Bank, accounting for 7.28% of the total share capital collectively.
- (4) Xiamen Gaoxinhong Equity Investment Co., Ltd. (廈門市高鑫泓股權投資有限公司) changed its name as Xiamen Huishanghong Equity Investment Co., Ltd. (廈門市匯尚泓股權投資有限公司) on 31 March 2022. As at the end of the Reporting Period, Xiamen Septwolves Asset Management Co., Ltd.* (廈門七匹狼資產管理有限公司), a related party of Xiamen Huishanghong Equity Investment Co., Ltd. (廈門市匯尚泓股權投資有限公司), holds 4,000,000 A shares of the Bank, and Xiamen Huishanghong Equity Investment Co., Ltd. (廈門市匯尚泓股權投資有限公司) and its related party jointly hold 192,000,000 A shares of the Bank, accounting for 1.69% of the total share capital collectively.
- (5) Hong Kong Securities Clearing Company Limited is an institution that is designated by others to hold shares on their behalf as a nominal holder. It holds the shares of the Bank traded under the Northbound Trading Link and held by investors.

(II) Total number of shareholders of preference shares and particulars of shareholdings of the top ten shareholders of preference shares

Applicable N/A

3. PUBLICATION OF QUARTERLY REPORT

The Quarterly Report prepared under IFRSs is available on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Bank (www.cqrcb.com). The Quarterly Report prepared under Chinese Accounting Standards is available on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.cqrcb.com).

For and on behalf of the Board
Chongqing Rural Commercial Bank Co., Ltd.*
重慶農村商業銀行股份有限公司*
Xie Wenhui
Executive Director and President

Chongqing, the PRC, 28 April 2022

As at the date of this announcement, the executive directors of the Bank are Mr. Xie Wenhui and Mr. Zhang Peizong; the non-executive directors of the Bank are Mr. Zhang Peng, Mr. Yin Xianglin and Ms. Gu Xiaoxu; and the independent non-executive directors of the Bank are Mr. Song Qinghua, Mr. Zhang Qiaoyun, Mr. Lee Ming Hau, Mr. Li Jiaming and Ms. Bi Qian.

* *The Bank holds a financial licence number B0335H250000001 approved by the regulatory authority of the banking industry of the PRC and was authorised by the Administration for Market Regulation of Chongqing to obtain a corporate legal person business licence with a unified social credit code 91500000676129728J. The Bank is not an authorised institution in accordance with the Hong Kong Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorised to carry on banking/deposit-taking business in Hong Kong.*

APPENDIX: FINANCIAL STATEMENTS PREPARED UNDER IFRSs

CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	2022	2021
Interest income	13,118,186	12,488,398
Interest expense	<u>(6,645,628)</u>	<u>(5,961,194)</u>
Net interest income	<u>6,472,558</u>	<u>6,527,204</u>
Fee and commission income	500,546	614,095
Fee and commission expense	<u>(75,063)</u>	<u>(27,436)</u>
Net fee and commission income	<u>425,483</u>	<u>586,659</u>
Net trading gain or loss	375,841	254,172
Share of net profits from associates	(15,289)	(964)
Other net business gain or loss	83,422	108,287
Net gain resulted from derecognition of financial assets at fair value through other comprehensive income	244,801	11,812
Net gain resulted from derecognition of financial assets measured at amortised cost	<u>2,273</u>	<u>—</u>
Operating income	<u>7,589,089</u>	<u>7,487,170</u>
Operating expenses	(2,128,122)	(2,007,962)
Credit impairment losses	<u>(1,081,917)</u>	<u>(1,430,231)</u>
Profit before tax	4,379,050	4,048,977
Income tax expenses	<u>(708,451)</u>	<u>(748,032)</u>
Profit for the period	<u>3,670,599</u>	<u>3,300,945</u>
Attributable to		
Shareholders of the Bank	3,619,171	3,248,349
Non-controlling interests	<u>51,428</u>	<u>52,596</u>
Earnings per share (Expressed in RMB yuan per share)		
Basic and Diluted	<u>0.32</u>	<u>0.29</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	2022	2021
Profit for the period	3,670,599	3,300,945
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Changes in fair value of equity instruments measured at fair value through other comprehensive income	<u>(44,267)</u>	<u>68,087</u>
Items that may be reclassified subsequently to profit or loss:		
Net gains on debt instruments measured at fair value through other comprehensive income	<u>(297,152)</u>	<u>(7,264)</u>
Other comprehensive (loss) income for the period (net of tax)	<u>(341,419)</u>	<u>60,823</u>
Total comprehensive income for the period	<u>3,329,180</u>	<u>3,361,768</u>
Total comprehensive income attributable to:		
Shareholders of the Bank	3,277,752	3,309,172
Non-controlling interests	<u>51,428</u>	<u>52,596</u>
Total comprehensive income for the period	<u>3,329,180</u>	<u>3,361,768</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Renminbi, unless otherwise stated)

	31 March 2022	31 December 2021
ASSETS		
Cash and balances with central bank	66,573,802	61,349,640
Deposits with banks and other financial institutions	15,628,864	17,017,386
Placements with banks and other financial institutions	84,895,695	91,072,510
Derivative financial assets	41,427	32,221
Financial assets held under resale agreements	374,433	980,305
Loans and advances to customers	581,679,285	557,334,996
Financial investments:		
Financial assets measured at fair value through profit or loss	57,708,991	48,347,564
Financial assets measured at fair value through other comprehensive income	67,930,508	48,833,463
Financial assets measured at amortised cost	417,505,584	424,417,885
Investment in associates	436,143	451,432
Property and equipment	4,843,498	4,956,161
Right-of-use assets	158,162	158,897
Goodwill	440,129	440,129
Deferred income tax assets	9,525,309	9,187,354
Other assets	1,925,344	1,711,256
Total assets	<u>1,309,667,174</u>	<u>1,266,291,199</u>
LIABILITIES		
Borrowings from central bank	85,888,725	80,539,791
Deposits from banks and other financial institutions	21,654,153	29,302,115
Placements from banks and other financial institutions	43,200,519	34,094,542
Derivative financial liabilities	21,828	12,447
Financial assets sold under repurchase agreements	23,282,791	19,088,452
Deposits from customers	819,386,865	759,360,236
Accrued staff costs	4,725,800	5,170,916
Income tax payable	1,194,130	348,818
Lease liabilities	133,948	138,487
Debt securities issued	193,482,003	225,254,410
Other liabilities	6,883,088	6,496,841
Total liabilities	<u>1,199,853,850</u>	<u>1,159,807,055</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*(Amounts in thousands of Renminbi, unless otherwise stated)*

	31 March 2022	31 December 2021
EQUITY		
Share capital	11,357,000	11,357,000
Other equity instruments	3,998,338	3,998,338
Capital reserve	20,924,618	20,924,618
Investment revaluation reserve	(145,659)	195,760
Actuarial changes reserve	(641,232)	(641,232)
Surplus reserve	12,930,678	12,930,678
General reserve	16,043,228	15,881,397
Retained earnings	43,763,560	40,306,220
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Equity attributable to shareholders of the Bank	108,230,531	104,952,779
Non-controlling interests	1,582,793	1,531,365
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Total equity	109,813,324	106,484,144
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Total equity and liabilities	1,309,667,174	1,266,291,199
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CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in thousands of Renminbi, unless otherwise stated)

	For the three months ended 31 March	
	2022	2021
Cash flows from operating activities:		
Profit before tax	4,379,050	4,048,976
Adjustments for:		
Depreciation and amortisation	199,918	197,901
Credit impairment losses	1,081,917	1,430,231
Interest income arising from investment securities	(4,442,524)	(4,052,117)
Interest expense arising from debt securities issued	1,484,366	1,344,744
Net gain on disposal of investment securities	(651,008)	(278,840)
Share of result of associates	15,289	964
Net gain on disposal of property, equipment and other assets	(2,307)	(9,036)
Fair value gain/(loss)	44,544	12,857
Exchange loss	(2,327)	(16,580)
Operating cash flows before movements in working capital	2,106,918	2,679,100
Decrease in balances with central bank, deposits with banks and other financial institutions	958,223	3,776,329
Decrease/(Increase) in placements with banks and other financial institutions	7,187,743	(1,054,446)
Decrease/(Increase) in financial assets held under resale agreements	387,350	(387,705)
Increase in financial assets held for trading purposes	(2,527,769)	(366,155)
Increase in loans and advances to customers	(25,300,927)	(31,476,731)
Increase in financial assets sold under repurchase agreements	4,154,413	5,350,009
Increase in borrowings from central bank	5,091,637	4,086,323
Increase in placements from banks and other financial institutions	8,994,843	5,093,864
Increase in deposits from customers, deposits from banks and other financial institutions	54,355,149	32,985,356
Increase in financial liabilities measured at fair value through profit or loss	–	70,152
Decrease/(Increase) in other operating assets	391,469	(418,936)
Decrease in other operating liabilities	(2,084,764)	(3,417,949)
Cash from operating activities	53,714,285	16,919,211
Income tax paid	(87,286)	(250,990)
Net cash flow from operating activities	53,626,999	16,668,221

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)*(Amounts in thousands of Renminbi, unless otherwise stated)*

	For the three months ended 31 March	
	2022	2021
Cash flow from investment activities:		
Cash received from disposal and redemption of investment securities	65,202,533	51,888,579
Interest income received from investment securities	5,416,377	4,787,549
Cash received from disposal of property and equipment and other assets	17,541	61,899
Cash paid for purchase of investment securities	(84,812,369)	(72,456,697)
Cash paid for purchase of property and equipment and other assets	(79,252)	(158,356)
Net cash used in investing activities	(14,255,170)	(15,877,026)
Cash flow from financing activities:		
Debt securities issued	29,478,427	50,500,438
Redemption of bonds issued	(62,440,000)	(45,610,000)
Dividends paid to shareholders of the Bank	(1)	(4,043)
Interest paid on debt securities issued	(295,200)	(369,770)
Cash paid in other financing activities	(22,351)	(24,915)
Net cash (used in)/from financing activities	(33,279,125)	4,491,710
Net increase in cash and cash equivalents	6,092,704	5,282,905
Cash and cash equivalents as at 1 January	35,785,425	19,268,138
Effect of foreign exchange rate changes	(95,880)	(23,533)
Cash and cash equivalents as at 31 March	41,782,249	24,527,510
Net cash from operating activities include:		
Interest received	8,709,401	8,328,686
Interest paid	(6,728,085)	(6,829,432)
Net interest received from operating activities	1,981,316	1,499,254