

Stock Code: 000553(200553)      Stock Abbreviation: ADAMA A(B) Announcement No. 2025-19

The Company and all members of its board of directors hereby confirm that all information disclosed herein is true, accurate and complete with no false or misleading statement or material omission.



# ADAMA LTD.

## FIRST QUARTER REPORT 2025

ADAMA Ltd. (hereinafter referred to as “**the Company**”) is a global leader in crop protection, providing solutions to farmers across the world to combat weeds, insects and disease. ADAMA has one of the widest and most diverse portfolios of active ingredients in the world, state-of-the art R&D, manufacturing and formulation facilities, together with a culture that empowers our people in markets around the world to listen to farmers and ideate from the field. This uniquely positions ADAMA to offer a vast array of distinctive mixtures, formulations and high-quality differentiated products, delivering solutions that meet local farmer and customer needs in in dozens of countries globally, with direct presence in all top 20 markets.

**Please see important additional information and further details included in the Annex.**

**April 2025**

**Important Notice**

**The Company's Board of Directors, Board of Supervisors, directors, supervisors and senior managers confirm that the content of the Report is true, accurate and complete and contains no false statements, misleading presentations or material omissions, and assume joint and several legal liability arising therefrom.**

**Gaël Hili, the person leading the Company (President and Chief Executive Officer) as well as its legal representative, and Efrat Nagar, the person leading the accounting function and the accounting body (Chief Financial Officer), hereby assert and confirm the truthfulness, accuracy and completeness of the financial information contained in the Report.**

**The First Quarter Report has not been audited.**

**Items of qualified opinion by the auditor**

☐ Applicable   ☒ Not applicable

**This Report has been prepared in both Chinese and English. Should there be any discrepancy between the two versions, the Chinese version shall prevail.**

## I. Main Financial Data

### 1. Main accounting and financial results

Whether the Company performs any retroactive adjustments to, or restatements of, its accounting data of last year

☐ Yes ☒ No

	January - March 2025	January - March 2024	YoY +/- (%)
Operating revenues (RMB'000)	7,172,735	7,508,899	-4.48%
Net profit (loss) attributable to shareholders of the Company (RMB'000)	151,131	(227,605)	166.40%
Net profit (loss) attributable to shareholders of the Company excluding non-recurring profit and loss (RMB'000)	101,535	(250,690)	140.50%
Net cash flow from operating activities (RMB'000)	(206,868)	(735,162)	71.86%
Basic EPS (RMB/share)	0.065	(0.098)	166.43%
Diluted EPS (RMB/share)	NA	NA	NA
Weighted average return on net assets	0.79%	-1.04%	1.84%
	<b>End of Reporting Period</b>	<b>End of last year</b>	<b>+/- (%)</b>
Total assets (RMB'000)	51,033,738	50,059,777	1.95%
Net assets attributable to shareholders (RMB'000)	19,134,645	18,991,094	0.76%

### 2. Non-Recurring profit/loss

☒ Applicable ☐ Not applicable

Unit: RMB'000

Item	January-March 2025	Note
Gains/losses on the disposal of non-current assets (including the write-off of asset impairment provisions accrued during the period)	3,792	-
Government grants recognized through profit or loss (excluding government grants closely related to business of the Company and given at a fixed quota or amount in accordance with government's uniform standard)	5,102	-
Reversal of provision for receivables and contract assets, that are subject to specific provision	4,931	-
Post vesting cash share based payment revaluation	10,205	
Gains or losses arising from the holding or disposal of financial assets or financial liabilities by non-financial corporations, except for effective hedging related to the normal operating of the Company	30,714	
Other non-operating income and expenses other than the above	2,639	-
Other profit or loss that meets the definition of non-recurring profit or loss	-	-
Less: Income tax effects	7,787	-
Total	49,596	-

Explanation of other profit or loss that meets the definition of non-recurring profit or loss

☐ Applicable ☒ Not applicable

No such cases during the Reporting Period.

Explanation of why the Company classified an item as non-recurring profit/loss according to the definition in the First Explanatory Announcement on Information Disclosure for Companies Offering their Securities to the Public. Non-recurring Profit and Loss, and reclassified any non-recurring profit/loss item given as an example in the said explanatory announcement to recurrent profit/loss

☐ Applicable ☒ Not applicable

No such cases during the Reporting Period.

### 3. Changes in main accounting statement items and financial indicators in the Reporting Period, as well as reasons for the changes

☒ Applicable ☐ Not applicable

#### General Crop Protection Market Environment<sup>1</sup>

Continuing the trend from 2024, key commodity crop prices remained subdued in Q1 2025, pressuring farmer income, despite some ease in the prices of inputs.

While channel inventory levels continue to ease following pandemic-era stockpiling, the high-interest rate environment coupled with ample product supply driven by significant over-capacity production of active ingredients in China, continue to contribute to low active ingredient ("AI") prices and a just-in-time purchasing approach by the channel.

#### Geopolitical Situation

ADAMA is headquartered and has three manufacturing sites in Israel. The regional tensions which escalated on October 7, 2023 have had no material impact to-date on the Company's ability to support its markets or its consolidated financial results.

Regarding US tariff policies, the Company continues to closely monitor the situation and the potential impact on its global network.

#### 'Fight Forward' Transformation Plan

In early 2024, ADAMA launched 'Fight Forward', a strategic transformation plan aimed at gradually delivering improved profit and cash targets over a three-year period. This plan has three main pillars: Optimize financial management, Streamline ADAMA's operating model and Focus on the Value Innovation segment. As part of the Fight Forward transformation plan, the Company has initiated organizational changes to improve efficiencies.

	Q1 2025 (000'RMB)	Same period last year (000'RMB)	+/-%	Q1 2025 (000'USD)	Same period last year (000'USD)	+/-%
Revenues	7,172,735	7,508,899	-4.48%	999,540	1,057,150	-5.45%
Cost of goods sold	5,223,631	5,688,352	-8.17%	727,928	800,840	-9.10%
Sales & Marketing	951,363	1,080,738	-11.97%	132,571	152,154	-12.87%

<sup>1</sup> Sources: AgbioInvestor Market Insight (February 2025), peer quarterly financial results, internal sources

	Q1 2025 (000'RMB)	Same period last year (000'RMB)	+/-%	Q1 2025 (000'USD)	Same period last year (000'USD)	+/-%
expenses						
General & Administrative expenses	372,765	280,258	33.01%	51,944	39,456	31.65%
R&D expenses	103,844	111,852	-7.16%	14,469	15,747	-8.12%
Financial Expenses	22,151	367,164	-93.97%	3,103	51,705	-94.00%
Loss from Changes in Fair Value	(351,503)	(148,935)	136.01%	(48,983)	(20,968)	133.61%
<b>Total Net Financial Expenses</b>	373,654	516,099	-27.60%	52,086	72,673	-28.33%
<b>Total profits (losses)</b>	131,999	(151,293)	187.25%	18,383	(21,310)	186.26%
Income tax expenses (income)	(19,132)	76,312	-125.07%	(2,666)	10,744	-124.81%
<b>Net profit (loss) attributable to shareholders of the Company</b>	151,131	(227,605)	166.40%	21,049	(32,054)	165.67%
<b>EBITDA</b>	1,030,712	855,727	20.45%	143,635	120,476	19.22%

*Note: Since the functional currency of main overseas subsidiaries is the USD, and the Company's management review of the Company's performance is based on the USD results, following explanations and analysis are based on USD-denominated numbers as listed above.*

*In this table and all tables in this report numbers may not sum due to rounding.*

## Analysis of Financial Highlights

### (1) Revenues

Revenues in the first quarter declined by approximately 5% (-4% in RMB; -3% in CER) to \$1,000 million, reflecting stable volumes, a decrease of 4% in prices and negative foreign exchange impacts. The Company maintained stable volumes, with declines in Turkey (for which the first quarter is generally the most significant quarter of a year) and the continued shifting away from selected low profit products, amid improvement of channel inventories in most regions. The lower prices were due to just-in-time purchasing patterns of the channel and the pressure of low AI prices in light of overcapacity and a higher interest rate environment.

## Regional Sales Performance

	Q1 2025 \$m	Q1 2024 \$m	Change % USD
Europe, Africa & Middle East (EAME) <sup>2</sup>	356	377	-6%
North America	219	191	15%
Latin America	147	191	-23%
Asia Pacific <sup>2</sup>	278	298	-7%
Of which China	166	154	8%
Total	1,000	1,057	-5%

**Europe, Africa & Middle East (EAME):** Revenues in the first quarter 2025 were down compared to the first quarter of 2024, with slight decrease in pricing and stable volumes. Volumes improvements in Europe were more than offset by declines in Turkey. Channel levels have returned to normal, but competition remains strong.

**North America: Consumer & Professional Solutions:** Sales in the first quarter 2025 grew significantly compared to Q1 2024, and margins remained strong. ADAMA's **US Ag** market grew, with slight improvements in volumes and pricing. Pricing in **Canada** continues to experience increased competition and downward price pressure, though sales are currently up on significantly stronger volume, partially due to normalized channel stocking behavior.

**Latin America:** In **Brazil**, revenues in the first quarter of 2025 declined year-over-year due to lower prices, lower volumes and weak currency. Similarly, in the rest of LATAM, sales were weaker in the first quarter of 2025 as compared to the first quarter of 2024, mostly due to increased competition and just-in-time purchasing patterns.

**Asia Pacific (APAC):** Sales in APAC (excluding China) continued to experience pricing pressure, with sales declining compared to the first quarter of 2024. The declines reflected both the ample over supply of Chinese generics and the Company's decision to optimize regional layouts. In **China**, first quarter sales were up. AI sales increased, driven by significant business growth which more than offset weak prices, amid gradual recovery of global demand. Non-ag sales also increased supported mainly by higher prices of caustic soda. Declines in the branded formulations business mainly reflected the impacts of market competition on prices and volumes.

### (2) Cost of Goods and Gross Profit

The higher gross profit and margin in the first quarter mainly reflected the positive impact of lower costs of new inventory sold, more than compensating for lower prices and negative exchange rate impacts.

### (3) Operating Expenses

In the first quarter of 2025, the Company continued implementation of the Fight Forward transformation plan which was initiated at the beginning of 2024. Higher advisory and restructuring costs incurred than the same period last year, leading to higher reported general and administrative expenses. In addition, in Q1 2024 and 2025 it similarly recorded certain non-operational, mostly non-cash charges in its sales and marketing expenses, as the Company conducted corporate development activities, including mergers and acquisitions in recent years, which are mainly: (i) non-cash amortization charges in respect of transfer assets received from Syngenta related to the 2017 ChemChina-Syngenta acquisition; and (ii) non-cash amortization net charges related to intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions, with no impact on the ongoing performance of the companies acquired. The above items affected the Company's reported OPEX amounting to RMB 177 million (\$25

<sup>2</sup> As part of ADAMA's business optimization program, on January 1, 2025, South Africa was reclassified from the APAC region to EAME. To enable meaningful comparisons, the 2024 data presented here includes South Africa under EAME.

million) in Q1 2025 in comparison to RMB 136 million (\$19 million) in Q1 2024:

Excluding the impact of the abovementioned non-operational charges, the operating expenses were lower in the first quarter of 2025, reflecting benefits from continued tight OPEX management measures as part of the Company's 'Fight Forward' transformation plan, and the positive impact of foreign exchange rates.

#### (4) Financial Expenses

"Financial Expenses" alone mainly reflect interest payments on corporate bonds and bank loans as well as foreign exchange gains/losses on the bonds and other monetary assets and liabilities before the Company carries out any hedging. The impact of Financial Expenses, net (before hedging) is RMB 22 million (\$3 million) for Q1 2025, compared with Financial Expenses, net of RMB 367 million (\$52 million) for the corresponding period in 2024.

Given the global nature of its operational activities and the composition of its assets and liabilities, the Company, in the ordinary course of its business, uses foreign currency derivatives (forwards and options) to hedge the cash flow risks associated with existing monetary assets and liabilities that may be affected by exchange rate fluctuations. "Gains/Losses from Changes in Fair Value", which recorded the hedging impacts among others amounted to a net loss of RMB 352 million (\$49 million) in Q1 2025, compared with a net loss of RMB 149 million (\$21 million) in the corresponding period in 2024.

The aggregate of Financial Expenses and Gains/Losses from Changes in Fair Value (hereinafter as "**Total Net Financial Expenses**"), which more comprehensively reflects the financial expenses of the Company in supporting its main business and protecting its monetary assets/liabilities, amounted to RMB 374 million (\$52 million) in Q1 2025 compared with RMB 516 million (\$73 million) in the corresponding period in 2024.

In the first quarter of 2025, financial expenses were lower mainly due to lower hedging costs, and lower interest paid on debt following improved efficiency of cash management in light of the positive cash flow achieved in the previous twelve months, and one-time income recorded following the arbitration decision related to a controlled subsidiary.

#### (5) Income Tax Expenses

The tax income in the first quarter of 2025 was mainly due to the non-cash impact of the stronger BRL and the method of calculation of tax assets related to unrealized profits.

In the first quarter of 2024 despite reaching losses before tax, the Company recorded tax expenses in the quarter mainly because the losses were primarily incurred by subsidiaries with relatively lower tax rates, while some of them did not create deferred tax assets on the losses. On the other hand, the subsidiaries that generated profit have a higher tax rate. In addition, in the first quarter of 2024 the company recorded tax expenses due to the non-cash impact of the weakness of the BRL.

### Changes in main assets and liabilities

Unit: 000 RMB

Assets and liabilities	End of Reporting Period	End of last year	+/- (%)	Explanation
Derivative financial assets	72,478	483,822	-85.02%	Realization and revaluation of derivatives
Other receivables	1,906,877	1,147,469	66.18%	Increase mainly due to securitization programs
Derivative financial liabilities	440,992	278,580	58.30%	Realization and revaluation of derivatives

## II. Information regarding Shareholders

### 1. Total number of ordinary shareholders and preference shareholders who had resumed their voting right and shareholdings of top 10 shareholders at the period-end

Unit: share

Total number of ordinary shareholders at the end of the Reporting Period	41,269 (the number of ordinary A share shareholders is 29,480; the number of B share shareholders is 11,789)	Total number of preference shareholders who had resumed their voting right at the end of the Reporting Period (if any)	0
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#### Shareholdings of top 10 shareholders (not including Shares Lent for the Relending Financing)

Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of restricted shares held	Pledged or frozen shares	
					Status	Status
Syngenta Group Co., Ltd.	State-owned legal person	78.47%	1,828,137,961	--	--	--
China Structural Reform Fund	State-owned legal person	1.44%	33,557,046	--	--	--
China Cinda Asset Management Co., Ltd.	State-owned legal person	1.34%	31,115,916	--	--	--
Wu Feng	Domestic Individual	0.34%	7,847,412	--	--	--
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Overseas legal person	0.33%	7,694,893	--	--	--
Zhu Shenglan	Domestic Individual	0.31%	7,300,000	--	--	--
Qichun County State-owned Assets Operation Center	State-owned legal person	0.18%	4,169,266	--	--	--
Liu Minqin	Domestic Individual	0.16%	3,827,873	--	--	--
Cai Wenxi	Domestic Individual	0.16%	3,676,200	--	--	--
Zhang Jianwei	Domestic Individual	0.13%	3,099,201	--	--	--

#### Shareholdings of top 10 non-restricted shareholders (not including Shares Lent for the Relending Financing and Lock-up Shares of Senior Management)

Name of shareholder	Number of non-restricted shares held at the period-end	Types of Shares	
		Type	Number
Syngenta Group Co., Ltd.	1,828,137,961	RMB ordinary share	1,828,137,961
China Structural Reform Fund	33,557,046	RMB ordinary share	33,557,046
China Cinda Asset Management Co., Ltd.	31,115,916	RMB ordinary share	31,115,916
Wu Feng	7,847,412	RMB ordinary share	7,847,412
Hong Kong Securities Clearing Company Ltd. (HKSCC)	7,694,893	RMB ordinary share	7,694,893
Zhu Shenglan	7,300,000	RMB ordinary share	7,300,000
Qichun County State-owned Assets Operation Center	4,169,266	RMB ordinary share	4,169,266
Liu Minqin	3,827,873	RMB ordinary share	3,827,873
Cai Wenxi	3,676,200	RMB ordinary share	3,676,200
Zhang Jianwei	3,099,201	RMB ordinary share	3,099,201



Explanation on associated relationship or/and persons	Syngenta Group Co., Ltd. is not related party or acting-in-concert party as prescribed in <i>the Administrative Methods for Acquisition of Listed Companies to other shareholders</i> . It is unknown to the Company whether shareholders above are related parties or acting-in-concert parties as prescribed in <i>the Administrative Methods for Acquisition of Listed Companies</i> .
Particular about shareholder participate in the securities lending and borrowing business (if any)	Shareholder Wu Feng held 4,710,986 shares of the Company through a common securities account and 3,136,426 shares of the Company through a credit collateral securities trading account, altogether 7,847,412 shares. Shareholder Zhu Shenglan held 7,300,000 shares of the Company through a credit collateral securities trading account. Shareholder Liu Minqin held 389,173 shares of the Company through a common securities account and 3,438,700 shares of the Company through a credit collateral securities trading account, altogether 3,827,873 shares.

Involvement of Shareholders holding more than 5% of shares, Top 10 Shareholders and Top 10 Non-restricted Shareholders in Lending of Shares in the Relending Financing of Funds and Securities

☐ Applicable ☒ Not applicable

Change from the Previous Reporting Period to the Top 10 Shareholders and Top 10 Non-restricted Shareholders due to the Lending/Returning of Shares in the Relending Financing of Funds and Securities

☐ Applicable ☒ Not applicable

2. Total number of preference shareholders and shareholdings of the top 10 of such at the period-end

☐ Applicable ☒ Not applicable

### III. Other Significant Events

☐ Applicable ☒ Not applicable

## IV. Financial Statements

### i. Financial statements

#### 1. Consolidated balance sheet

Prepared by ADAMA Ltd.

31 March 2025

Unit: RMB'000

Item	March 31, 2025	December 31, 2024	Item	March 31, 2025	December 31, 2024
<b>Current assets:</b>			<b>Current liabilities:</b>		
Cash at bank and on hand	3,720,203	3,630,608	Short-term loans	5,349,972	4,748,720
Financial assets held for trading	1,263	1,035	Derivative financial liabilities	440,992	278,580
Derivative financial assets	72,478	483,822	Bills payable	427,254	439,495
Bills receivable	46,752	65,565	Accounts payable	5,109,262	4,934,865
Accounts receivable	8,170,620	7,977,830	Contract liabilities	1,507,358	1,810,764
Receivables financing	124,453	144,763	Employee benefits payable	831,319	851,784
Prepayments	355,194	313,542	Taxes payable	569,278	516,761
Other receivables	1,906,877	1,147,469	Other payables	1,788,510	1,417,319
Inventories	11,510,330	11,164,663	Non-current liabilities due within one year	2,233,067	2,230,713
Other current assets	1,079,821	988,093	Other current liabilities	845,995	784,456
<b>Total current assets</b>	<b>26,987,991</b>	<b>25,917,390</b>	<b>Total current liabilities</b>	<b>19,103,007</b>	<b>18,013,457</b>
<b>Non-current assets:</b>			<b>Non-current liabilities:</b>		
Long-term receivables	173,260	159,813	Long-term loans	2,044,152	2,166,625
Long-term equity investments	33,796	30,227	Debentures payable	6,207,405	6,320,157
Other equity investments	131,379	131,473	Lease liabilities	602,317	610,415
Investment properties	20,098	20,509	Long-term accounts payable	186,454	191,103
Fixed assets	10,125,313	9,762,895	Long-term employee benefits payables	553,532	543,855
Construction in progress	1,524,090	1,996,892	Provisions	340,338	316,490
Right-of-use assets	550,579	557,159	Deferred tax liabilities	266,365	283,081
Intangible assets	4,692,724	4,796,655	Other non-current liabilities	2,595,523	2,623,500
Goodwill	5,067,272	5,074,283	<b>Total non-current liabilities</b>	<b>12,796,086</b>	<b>13,055,226</b>
Deferred tax assets	1,412,550	1,291,654	<b>Total liabilities</b>	<b>31,899,093</b>	<b>31,068,683</b>
Other non-current assets	314,686	320,827	<b>Shareholders' equity:</b>		
<b>Total non-current assets</b>	<b>24,045,747</b>	<b>24,142,387</b>	Share capital	2,329,812	2,329,812
<b>Total assets</b>	<b>51,033,738</b>	<b>50,059,777</b>	Capital reserves	12,950,464	12,950,464
			Other comprehensive income	1,712,518	1,721,028
			Special reserves	11,728	10,798
			Surplus reserves	298,610	298,610
			Retained earnings	1,831,513	1,680,382
			<b>Total equity attributed to the shareholders of the company</b>	<b>19,134,645</b>	<b>18,991,094</b>
			Non-controlling interests	-	-
			<b>Total equity</b>	<b>19,134,645</b>	<b>18,991,094</b>
			<b>Total liabilities and equity</b>	<b>51,033,738</b>	<b>50,059,777</b>

Gaël Hili

Legal representative

Efrat Nagar

Chief of the accounting work

Efrat Nagar

Chief of the accounting organ

## 2. Consolidated income statement

Unit: RMB'000

Item	January-March, 2025	January-March, 2024
<b>1. Total operating Income</b>	<b>7,172,735</b>	<b>7,508,899</b>
Less: Cost of sales	5,223,631	5,688,352
Taxes and surcharges	28,684	24,598
Selling and Distribution expenses	951,363	1,080,738
General and Administrative expenses	372,765	280,258
Research and Development expenses	103,844	111,852
Financial expenses	22,151	367,164
Including: Interest expense	249,298	297,099
Interest income	50,057	64,943
Add: Investment income, net	4,671	4,283
Including: Income from investment in associates and joint ventures	4,671	4,283
Loss from changes in fair value	(351,503)	(148,935)
Credit impairment losses	(7,004)	(3,461)
Asset Impairment reversal	4,131	11,408
Gain from disposal of assets	3,792	1,160
<b>2. Operating profit (loss)</b>	<b>124,384</b>	<b>(179,608)</b>
Add: Non-operating income	12,584	33,200
Less: Non-operating expense	4,969	4,885
<b>3. Total profit (loss)</b>	<b>131,999</b>	<b>(151,293)</b>
Less: income tax expense (income)	(19,132)	76,312
<b>4. Net profit (loss)</b>	<b>151,131</b>	<b>(227,605)</b>
4.1 Classified by nature of operations		
4.1.1 Continuing operations	<b>151,131</b>	<b>(227,605)</b>
4.2 Classified by ownership		
4.2.1 Shareholders of the Company	<b>151,131</b>	<b>(227,605)</b>
4.2.2 Non-controlling interests	-	-
<b>5. Other comprehensive income net of tax</b>	<b>(8,510)</b>	<b>(27,987)</b>
Other comprehensive income net of tax attributable to shareholders of the Company	(8,510)	(27,987)
5.1 Items that will not be reclassified into profit/loss	(1,190)	(3,377)
5.1.1 Re-measurement of defined benefit plan liability	(1,190)	(3,377)
5.2 Items that were or will be reclassified to profit or loss	(7,320)	(24,610)
5.2.1 Effective portion of gains or loss of cash flow hedge	(50,324)	13,485
5.2.2 Translation differences of foreign financial statements	43,004	(38,095)
Other comprehensive income net of tax attributable to Non-controlling interests	-	-
<b>6. Total comprehensive income (expense) for the period</b>	<b>142,621</b>	<b>(255,592)</b>
Total comprehensive income attributable to shareholders of the Company	<b>142,621</b>	<b>(255,592)</b>
Total comprehensive income attributable to Non-controlling interests	-	-
<b>7. Earnings (loss) per share</b>		
7.1 Basic earnings (loss) per share (RMB/ share)	0.065	(0.098)
7.2 Diluted earnings (loss) per share (RMB/ share)	N/A	N/A

Gaël Hili

Legal representative

Efrat Nagar

Chief of the accounting work

Efrat Nagar

Chief of the accounting organ

## 3. Consolidated cash flow statement

Unit: RMB'000

Item	January-March, 2025	January-March, 2024
<b>1. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	6,064,603	5,034,379
Refund of taxes and surcharges	41,487	47,216
Cash received relating to other operating activities	33,806	208,380
<b>Sub-total of cash inflows from operating activities</b>	<b>6,139,896</b>	<b>5,289,975</b>
Cash paid for goods and services	4,640,270	4,151,625
Cash paid to and on behalf of employees	906,531	1,020,430
Payments of taxes and surcharges	140,943	111,233
Cash paid relating to other operating activities	659,020	741,849
<b>Sub-total of cash outflows from operating activities</b>	<b>6,346,764</b>	<b>6,025,137</b>
Net cash flows from operating activities	(206,868)	(735,162)
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	41,370	134,175
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	13,585	3,703
<b>Sub-total of cash inflows from investing activities</b>	<b>54,955</b>	<b>137,878</b>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	317,242	468,399
Cash paid for other investing activities	-	142,429
<b>Sub-total of cash outflows from investing activities</b>	<b>317,242</b>	<b>610,828</b>
Net cash flows from investing activities	(262,287)	(472,950)
<b>3. Cash flows from financing activities:</b>		
Cash received from borrowings	190,500	863,075
Cash received relating to other financing activities	1,075,454	765,459
<b>Sub-total of cash inflows from financing activities</b>	<b>1,265,954</b>	<b>1,628,534</b>
Cash repayment of borrowings	471,926	1,382,652
Cash payment for dividends, profit distributions or interest	146,297	167,805
Including: dividends paid to non-controlling interest	-	-
Cash paid relating to other financing activities	124,533	61,284
<b>Sub-total of cash outflows from financing activities</b>	<b>742,756</b>	<b>1,611,741</b>
Net cash flows from financing activities	523,198	16,793
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(1,445)</b>	<b>12,915</b>
<b>5. Net Increase (decrease) in cash and cash equivalents</b>	<b>52,598</b>	<b>(1,178,404)</b>
Add: Cash and cash equivalents at the beginning of the period	3,583,963	4,857,358
<b>6. Cash and cash equivalents at the end of the period</b>	<b>3,636,561</b>	<b>3,678,954</b>

ii. Impacts of Initial Application of Accounting Standards for Business Enterprises on the Opening Balances of the Current Period

☐ Applicable   ☒ Not applicable

iii. Auditor's report

Is this Report audited?

☐ Yes   ☒ No

This Report is unaudited.

ADAMA Ltd.  
Board of Directors  
April 29, 2025