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中国农业银行

AGRICULTURAL BANK OF CHINA

AGRICULTURAL BANK OF CHINA LIMITED

中國農業銀行股份有限公司

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

(Stock Code: 1288)

THE FIRST QUARTERLY REPORT OF 2025

The board of directors (the “**Board**”) of Agricultural Bank of China Limited (the “**Bank**”) is pleased to announce the unaudited results of the Bank and its subsidiaries (collectively the “**Group**”) for the first quarter ended 31 March 2025, prepared in accordance with the *IFRS Accounting Standards* promulgated by the International Accounting Standards Board (“**IFRS Accounting Standards**”). This announcement is made in accordance with Part XIVA of the *Securities and Futures Ordinance* (Chapter 571, Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*.

I. BASIC CORPORATE INFORMATION

Stock exchange on which A Shares are listed Stock name Stock code	Shanghai Stock Exchange 農業銀行 601288
Stock exchange on which H Shares are listed Stock name Stock code	The Stock Exchange of Hong Kong Limited ABC 1288
Trading exchange and platform of preference shares Stock name Stock code	The Integrated Business Platform of Shanghai Stock Exchange 農行優1, 農行優2 360001, 360009
Secretary to the Board of Directors and Company Secretary	LIU Qing Address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, PRC (Postal code: 100005) Tel: 86-10-85109619 (Investors enquiry) Fax: 86-10-85126571 E-mail: ir@abchina.com

II. MAJOR FINANCIAL DATA

Financial data and indicators recorded in this quarterly financial report are consolidated data of the Group prepared in accordance with IFRS Accounting Standards and denominated in Renminbi (“**RMB**”), unless otherwise stated.

(I) Major financial data and financial indicators

In millions of RMB, unless otherwise stated

Items	Reporting period	Change as compared to the same period of 2024 (%)	
Operating income	186,735	0.32	
Net profit attributable to equity holders of the Bank	71,931	2.20	
Net cash flows (used in)/generated from operating activities	(768,830)	-198.12	
Basic earnings per share (RMB/share)	0.19	—	
Diluted earnings per share (RMB/share)	0.19	—	
Return on weighted average net assets (annualized, %)	10.82	Decreased by 0.57 percentage point	
	31 March 2025	31 December 2024	Change as compared to the end of 2024 (%)
Total assets	44,818,957	43,238,135	3.66
Equity attributable to equity holders of the Bank	3,137,261	3,090,808	1.50

(II) Changes in major financial data and financial indicators and reasons

In millions of RMB, except for percentages

Item	Three months ended 31 March 2025	Three months ended 31 March 2024	Change as compared to the same period of 2024 (%)	Main reason for change
Net cash flows (used in)/ generated from operating activities	(768,830)	783,563	-198.12	Net increase in deposits from customers and deposits from banks and other financial institutions decreased.

III. SHAREHOLDERS INFORMATION

(I) Total number of holders of ordinary shares and particulars of shareholding of the top 10 shareholders

Total number of holders of ordinary shares at the end of the reporting period			495,130, including 475,578 holders of A Shares and 19,552 holders of H Shares.				
Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 31 March 2025)							
Name of shareholders	Nature of shareholders	Type of shares	Number of shares held	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Pledged, marked or locked-up	
						Status	Number of shares
Central Huijin Investment Ltd. (the “Huijin”)	State-owned	A Shares	140,488,809,651	40.14	–	None	–
Ministry of Finance of the PRC	State-owned	A Shares	123,515,185,240	35.29	–	None	–
HKSCC Nominees Limited	Overseas legal entity	H Shares	30,555,403,193	8.73	–	Unknown	–
National Council for Social Security Fund of the PRC	State-owned	A Shares	23,520,968,297	6.72	–	None	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	A Shares	3,520,102,894	1.01	–	None	–
China National Tobacco Corporation	State-owned legal entity	A Shares	2,518,891,687	0.72	–	None	–
China Securities Finance Corporation Limited	State-owned legal entity	A Shares	1,842,751,177	0.53	–	None	–
Shanghai Haiyan Investment Management Company Limited	State-owned legal entity	A Shares	1,259,445,843	0.36	–	None	–
Central Huijin Asset Management Ltd.	State-owned legal entity	A Shares	1,255,434,700	0.36	–	None	–
Zhongwei Capital Holding Company Limited	State-owned legal entity	A Shares	755,667,506	0.22	–	None	–

- Notes:*
1. The total number of shares held by HKSCC Nominees Limited represents the number of H Shares held by it in aggregate as a nominee on behalf of all institutional and individual investors registered with it as at 31 March 2025.
 2. The number of shares held by Hong Kong Securities Clearing Company Limited represents the number of A Shares (northbound shares of Shanghai-Hong Kong Stock Connect) held by it as a nominee designated by and on behalf of investors from Hong Kong SAR and overseas.
 3. Among the shareholders listed above, Huijin held 100% equity of Central Huijin Asset Management Ltd. and 66.70% equity of China Securities Finance Corporation Limited; HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited; and China National Tobacco Corporation is the de facto controller of Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited. Save as mentioned above, the Bank is not aware of any related party relationship between the shareholders above, or whether they are parties acting in concert.
 4. None of the top 10 shareholders were engaged in the business of margin trading and securities lending or refinancing, among which HKSCC Nominees Limited held the H Shares as a nominee and it was not engaged in the business of margin trading and securities lending or refinancing.
 5. None of the Bank's shares were subject to restrictions on sales. The top 10 shareholders are the same as the previous period.

(II) Total number of holders of preference shares and particulars of shareholding of the top 10 holders of preference shares¹

Total number of holders of preference shares of “農行優1” (stock code: 360001) at the end of the reporting period				41		
Particulars of shareholding of the top 10 holders of preference shares of “農行優1” (based on the registers of shareholders as at 31 March 2025)						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Pledged, marked or locked-up	
					Status	Number of shares
Sun Life Everbright Asset Management Co., Ltd.	Others	53,400,000	13.35	–	None	–
China Merchants Fund Management Co., Ltd.	Others	49,000,000	12.25	–	None	–
Bank of Communications Schroder Fund Management Co., Ltd.	Others	33,180,000	8.30	–	None	–
PICC Life Insurance Company Limited	Others	30,000,000	7.50	–	None	–
Ping An Life Insurance Company of China, Ltd.	Others	30,000,000	7.50	–	None	–
New China Life Insurance Company Ltd.	Others	25,000,000	6.25	–	None	–
CITIC-Prudential Life Insurance Co., Ltd.	Others	22,440,000	5.61	–	None	–
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	22,100,000	5.53	–	None	–
Hwabao Trust Co., Ltd.	Others	16,440,000	4.11	–	None	–
SDIC Taikang Trust Co., Ltd.	Others	12,000,000	3.00	–	None	–

- Notes:* 1. Huijin is the controlling shareholder of New China Life Insurance Company Ltd. Save as mentioned above, the Bank is not aware of any related party relationship between the above holders of preference shares, and between the above holders of preference shares and the top 10 holders of ordinary shares, or whether they are parties acting in concert.
2. According to the *No. 2 Standards on the Content and Format of Information Disclosure of Companies with Public Offerings — Content and Format of the Annual Report (Revision 2021)*, “Particulars of holders of preference shares should indicate the entities which hold shares on behalf of the states and foreign holders”. Except for the entities which hold shares on behalf of the states and foreign holders, the nature of other holders of preference shares is categorized as “others”.
3. “Shareholding percentage” refers to the percentage of “農行優1” held by the holders of preference shares to the total number of “農行優1” (i.e. 400 million shares).

¹ The number of holders of preference shares was calculated by the number of qualified investors that hold the preference shares. When calculating the number of qualified investors, an asset management institution that purchases or transfers the preference shares through two or more products under its control will be counted as one.

Total number of holders of preference shares of “農行優2” (stock code: 360009) at the end of the reporting period				39		
Particulars of shareholding of the top 10 holders of preference shares of “農行優2” (based on the registers of shareholders as at 31 March 2025)						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Pledged, marked or locked-up	
					Status	Number of shares
China National Tobacco Corporation	Others	50,000,000	12.50	–	None	–
China Life Insurance Company Limited	Others	50,000,000	12.50	–	None	–
New China Life Insurance Company Ltd.	Others	29,000,000	7.25	–	None	–
Sun Life Everbright Asset Management Co., Ltd.	Others	25,000,000	6.25	–	None	–
China Mobile Communications Group Co., Ltd.	Others	20,000,000	5.00	–	None	–
China National Tobacco Corporation Yunnan Province Company	Others	20,000,000	5.00	–	None	–
China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company)	Others	20,000,000	5.00	–	None	–
Shanghai Tobacco Group Co., Ltd.	Others	15,700,000	3.93	–	None	–
Ping An Property & Casualty Insurance Company of China, Ltd.	Others	15,000,000	3.75	–	None	–
National Social Security Fund Portfolio 304	Others	12,500,000	3.13	–	None	–

- Notes:* 1. Huijin is the controlling shareholder of New China Life Insurance Company Ltd. China National Tobacco Corporation Yunnan Province Company, China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company), and Shanghai Tobacco Group Co., Ltd. are wholly-owned subsidiaries of China National Tobacco Corporation. China National Tobacco Corporation is the de facto controller of Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited. Ping An Property & Casualty Insurance Company of China, Ltd. and Ping An Life Insurance Company of China, Ltd. are both controlled by Ping An Insurance (Group) Company of China, Ltd. Save as mentioned above, the Bank is not aware of any related party relationship between the above holders of preference shares, and between the above holders of preference shares and the top 10 holders of ordinary shares, or whether they are parties acting in concert.
2. According to the *No. 2 Standards on the Content and Format of Information Disclosure of Companies with Public Offerings — Content and Format of the Annual Report (Revision 2021)*, “Particulars of holders of preference shares should indicate the entities which hold shares on behalf of the states and foreign holders”. Except for the entities which hold shares on behalf of the states and foreign holders, the nature of other holders of preference shares is categorized as “others”.
3. “Shareholding percentage” refers to the percentage of “農行優2” held by the holders of preference shares to the total number of “農行優2” (i.e. 400 million shares).

IV. OTHER MATTERS

(I) Brief analysis on overall operating activities in the first quarter

(The financial data herein are presented in RMB unless otherwise indicated)

Financial results

For the three months ended 31 March 2025, the Group achieved a net profit of RMB72,116 million, representing an increase of 1.80% as compared to the same period of the previous year. Annualized return on average total assets was 0.66%, representing a decrease of 0.03 percentage point as compared to the same period of the previous year; annualized return on weighted average net assets was 10.82%, representing a decrease of 0.57 percentage point as compared to the same period of the previous year. The Group achieved basic earnings per share of RMB0.19, which was the same as that of the same period of the previous year.

For the three months ended 31 March 2025, the Group achieved an operating income of RMB186,735 million, representing an increase of 0.32% as compared to the same period of the previous year. Net interest income amounted to RMB140,577 million, representing a decrease of 2.74% as compared to the same period of the previous year. Net interest margin was 1.34%. Net fee and commission income amounted to RMB28,009 million, representing a decrease of 3.54% as compared to the same period of the previous year. Operating expenses amounted to RMB52,091 million, representing an increase of 1.99% as compared to the same period of the previous year. Cost-to-income ratio (under PRC GAAP) amounted to 25.58%, representing an increase of 0.20 percentage point as compared to the same period of the previous year. Credit impairment losses amounted to RMB57,060 million, representing an increase of RMB1,449 million as compared to the same period of the previous year.

Assets and liabilities

At 31 March 2025, the Group's total assets amounted to RMB44,818,957 million, representing an increase of RMB1,580,822 million or 3.66% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB26,187,372 million, representing an increase of RMB1,281,185 million or 5.14% as compared to the end of the previous year. Total loans and advances to customers (excluding accrued interest) by business type consist of corporate loans, retail loans, discounted bills, and overseas and other loans, which amounted to RMB15,221,415 million, RMB9,273,742 million, RMB1,254,232 million and RMB386,336 million, respectively. Financial investment amounted to RMB14,072,583 million, representing an increase of RMB223,480 million or 1.61% as compared to the end of the previous year.

Total liabilities amounted to RMB41,675,952 million, representing an increase of RMB1,535,090 million or 3.82% as compared to the end of the previous year. Deposits from customers amounted to RMB32,017,351 million, representing an increase of RMB1,711,994 million or 5.65% as compared to the end of the previous year. In terms of maturity, deposits from customers (excluding accrued interest) consist of time deposits, demand deposits and other deposits, which amounted to RMB17,990,807 million, RMB12,645,987 million and RMB899,466 million, respectively. In terms of business line, deposits from customers (excluding accrued interest) consist of corporate deposits, retail deposits and other deposits, which amounted to RMB10,633,188 million, RMB20,003,606 million and RMB899,466 million, respectively.

Shareholders' equity amounted to RMB3,143,005 million, representing an increase of RMB45,732 million or 1.48% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB500,000 million, capital reserve of RMB173,419 million, surplus reserve of RMB301,850 million, general reserve of RMB532,764 million, other comprehensive income of RMB61,111 million, and retained earnings of RMB1,218,134 million.

Asset quality

At 31 March 2025, the balance of non-performing loans amounted to RMB334,644 million, representing an increase of RMB12,479 million as compared to the end of the previous year. Non-performing loan ratio decreased by 0.02 percentage point to 1.28% as compared to the end of the previous year. Allowance to non-performing loans was 297.81%, representing a decrease of 1.80 percentage points as compared to the end of the previous year.

County Area Banking Business¹

At 31 March 2025, total loans and advances to customers of County Area Banking Business amounted to RMB10,581,049 million, representing an increase of RMB726,095 million or 7.37% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB14,001,876 million, representing an increase of RMB848,533 million or 6.45% as compared to the end of the previous year.

¹ The County Area Banking Business in this report is the financial business activities conducted by all operation institutions under the management of the County Area Banking Division of Agricultural Bank of China.

Other information

At 31 March 2025, the capital adequacy ratio, Tier 1 capital adequacy ratio and CET 1 capital adequacy ratio calculated pursuant to the *Rules on Capital Management of Commercial Banks* were 17.79%, 13.36%, and 11.23%, respectively. The daily average of liquidity coverage ratio for the first quarter of 2025 was 132.57%.

For details of capital adequacy ratio as well as liquidity coverage ratio, please refer to the *Pillar 3 Report for the First Quarter of 2025* published on the website of the Bank (www.abchina.com.cn, www.abchina.com).

(II) Progress of significant events during the reporting period

☐ Applicable ☒ Not applicable

(III) Implementation of cash dividend policy during the reporting period

Upon approval at the 2024 Third Extraordinary General Meeting, the Bank distributed 2024 interim cash dividend of RMB0.1164 (tax inclusive) per ordinary share, with a total amount of RMB40,738 million (tax inclusive), to holders of ordinary shares on the register of members after the close of the market on 7 January 2025.

On 11 March 2025, the Bank distributed cash dividends of RMB4.84 (tax inclusive) per preference share, with a total amount of RMB1,936 million (tax inclusive, calculated at a coupon rate of 4.84%), to all holders of “農行優2” (stock code: 360009) on the register of members after the close of the market on 10 March 2025.

Please refer to the relevant announcements published by the Bank on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for details.

V. QUARTERLY FINANCIAL STATEMENTS

There are no differences between the net profit or shareholders' equity for the reporting period in the consolidated financial statements of the Group prepared under IFRS Accounting Standards and those under PRC GAAP. See Appendix for the quarterly financial statements prepared under IFRS Accounting Standards.

VI. RELEASE OF QUARTERLY REPORT

The quarterly report prepared under IFRS Accounting Standards will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.abchina.com.cn, www.abchina.com). The quarterly report prepared under PRC GAAP will be simultaneously published on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.abchina.com.cn, www.abchina.com).

By order of the Board
Agricultural Bank of China Limited
LIU Qing
Company Secretary

Beijing, the PRC
29 April 2025

As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. WANG Zhiheng, and Mr. LIN Li; the non-executive directors of the Bank are Ms. ZHOU Ji, Mr. LI Wei, Mr. LIU Xiaopeng, Mr. XIAO Xiang and Mr. ZHANG Qi; and the independent non-executive directors of the Bank are Ms. LEUNG KO May Yee, Margaret, Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong and Ms. ZHUANG Yumin.

APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Interest income	297,478	323,842
Interest expense	(156,901)	(179,307)
Net interest income	140,577	144,535
Fee and commission income	31,430	32,505
Fee and commission expense	(3,421)	(3,468)
Net fee and commission income	28,009	29,037
Net trading gain	7,326	9,445
Net gain on financial investments	420	2,708
Net gain on derecognition of financial assets measured at amortized cost	6,308	415
Other operating income	4,095	7
Operating income	186,735	186,147
Operating expenses	(52,091)	(51,075)
Credit impairment losses	(57,060)	(55,611)
Impairment losses on other assets	(13)	(17)
Operating profit	77,571	79,444
Share of results of associates and joint ventures	72	(5)
Profit before tax	77,643	79,439
Income tax expense	(5,527)	(8,600)
Profit for the period	72,116	70,839
Attributable to:		
Equity holders of the Bank	71,931	70,386
Non-controlling interests	185	453
	72,116	70,839
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)		
– Basic and diluted	0.19	0.19

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Three months ended 31 March</u>	
	2025	2024
	(Unaudited)	(Unaudited)
Profit for the period	<u>72,116</u>	<u>70,839</u>
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on debt instruments at fair value through other comprehensive income	(22,985)	14,287
Loss allowance on debt instruments at fair value through other comprehensive income	(5,780)	(17,123)
Income tax impact for fair value changes and loss allowance on debt instruments at fair value through other comprehensive income	7,125	808
Foreign currency translation differences	166	(197)
Others	<u>(248)</u>	<u>(2,747)</u>
Subtotal	<u>(21,722)</u>	<u>(4,972)</u>
Items that will not be reclassified subsequently to profit or loss:		
Fair value changes on other equity investments designated at fair value through other comprehensive income	148	200
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	(37)	(32)
Others	<u>—</u>	<u>3</u>
Subtotal	<u>111</u>	<u>171</u>
Other comprehensive income, net of tax	<u>(21,611)</u>	<u>(4,801)</u>
Total comprehensive income for the period	<u>50,505</u>	<u>66,038</u>
Total comprehensive income attributable to:		
Equity holders of the Bank	51,226	66,326
Non-controlling interests	<u>(721)</u>	<u>(288)</u>
	<u>50,505</u>	<u>66,038</u>

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Assets		
Cash and balances with central banks	2,918,463	2,134,452
Deposits with banks and other financial institutions	411,027	571,956
Precious metals	249,922	115,253
Placements with and loans to banks and other financial institutions	442,308	529,767
Derivative financial assets	54,720	65,920
Financial assets held under resale agreements	854,308	1,371,571
Loans and advances to customers	25,221,001	23,977,013
Financial investments		
Financial assets at fair value through profit or loss	550,638	513,306
Debt instrument investments at amortized cost	10,197,310	9,905,633
Other debt instrument and other equity investments at fair value through other comprehensive income	3,324,635	3,430,164
Investment in associates and joint ventures	10,358	10,332
Property and equipment	152,396	154,484
Goodwill	1,381	1,381
Deferred tax assets	155,274	148,009
Other assets	275,216	308,894
Total assets	44,818,957	43,238,135
Liabilities		
Borrowings from central banks	671,007	847,324
Deposits from banks and other financial institutions	4,056,839	4,667,561
Placements from banks and other financial institutions	427,905	364,022
Financial liabilities at fair value through profit or loss	20,676	15,841
Derivative financial liabilities	70,721	58,146
Financial assets sold under repurchase agreements	789,637	615,725
Due to customers	32,017,351	30,305,357
Dividends payable	–	40,738
Debt securities issued	3,117,069	2,678,509
Deferred tax liabilities	411	309
Other liabilities	504,336	547,330
Total liabilities	41,675,952	40,140,862

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 MARCH 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Equity		
Ordinary shares	349,983	349,983
Other equity instruments	500,000	500,000
Preference shares	80,000	80,000
Perpetual bonds	420,000	420,000
Capital reserve	173,419	173,419
Other comprehensive income	61,111	81,816
Surplus reserve	301,850	301,841
General reserve	532,764	532,991
Retained earnings	<u>1,218,134</u>	<u>1,150,758</u>
Equity attributable to equity holders of the Bank	3,137,261	3,090,808
Non-controlling interests	<u>5,744</u>	<u>6,465</u>
Total equity	<u>3,143,005</u>	<u>3,097,273</u>
Total equity and liabilities	<u><u>44,818,957</u></u>	<u><u>43,238,135</u></u>

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 29 April 2025 and are signed on its behalf by:

Gu Shu

Chairman

Wang Zhiheng

Vice Chairman

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Three months ended 31 March</u>	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	77,643	79,439
Adjustments for:		
Amortization of intangible assets and other assets	1,023	907
Depreciation of property, equipment and right-of-use assets	4,834	4,775
Credit impairment losses	57,060	55,611
Impairment losses on other assets	13	17
Interest income arising from investment securities	(91,070)	(86,749)
Interest expense on debt securities issued	17,306	17,467
Revaluation gain on financial instruments at fair value through profit or loss	(3,911)	(4,211)
Net gain on investment securities	(811)	(502)
Share of results of associates and joint ventures	(72)	5
Net gain on disposal of property, equipment and other assets	(189)	(187)
Net foreign exchange gain	(3,039)	(389)
	<u>58,787</u>	<u>66,183</u>
Net changes in operating assets and operating liabilities:		
Net (increase)/decrease in balances with central banks, deposits with banks and other financial institutions	(557,542)	89,019
Net increase in placements with and loans to banks and other financial institutions	(3,851)	(14,862)
Net decrease in financial assets held under resale agreements	6,015	9,324
Net increase in loans and advances to customers	(1,284,220)	(1,245,191)
Net decrease in borrowings from central banks	(173,209)	(14,294)
Net increase in placements from banks and other financial institutions	64,133	2,902
Net increase in due to customers and deposits from banks and other financial institutions	1,140,072	2,127,708
Increase in other operating assets	(118,950)	(247,588)
Increase in other operating liabilities	125,663	56,480
	<u>(743,102)</u>	<u>829,681</u>
Cash (used in)/from operations	(743,102)	829,681
Income tax paid	(25,728)	(46,118)
	<u>(768,830)</u>	<u>783,563</u>
Net cash (used in)/from operating activities	(768,830)	783,563

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE THREE MONTHS ENDED 31 MARCH 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Three months ended 31 March</u>	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from investing activities		
Cash received from disposal of investment securities	895,929	739,677
Cash received from investment income	94,091	85,267
Cash received from disposal of investment in associates and joint ventures	45	10
Cash received from disposal of property, equipment and other assets	1,812	2,760
Cash paid for purchase of investment securities	(1,132,493)	(2,009,483)
Cash paid for purchase of property, equipment and other assets	<u>(5,201)</u>	<u>(5,780)</u>
Net cash used in investing activities	<u>(145,817)</u>	<u>(1,187,549)</u>
Cash flows from financing activities		
Contribution from issues of other equity instruments	–	40,000
Cash received from debt securities issued	1,172,345	829,401
Cash payments for transaction cost of debt securities issued	(10)	(10)
Repayments of debt securities issued	(724,108)	(774,018)
Cash payments for interest on debt securities issued	(27,060)	(27,240)
Cash payments for principal portion and interest portion of lease liability	(1,234)	(1,112)
Dividends paid	<u>(45,511)</u>	<u>(3,681)</u>
Net cash from financing activities	<u>374,422</u>	<u>63,340</u>
Net decrease in cash and cash equivalents	(540,225)	(340,646)
Cash and cash equivalents as at 1 January	1,846,612	2,512,725
Effect of exchange rate changes on cash and cash equivalents	<u>3,206</u>	<u>(1,696)</u>
Cash and cash equivalents as at 31 March	<u><u>1,309,593</u></u>	<u><u>2,170,383</u></u>