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 THIRD 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 third quarter ended 30 September 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 (Investor Relations) 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 (%)	From the beginning of the year to the end of the reporting period	Change as compared to the same period of 2024 (%)
Operating income	180,981	4.30	550,774	1.87
Net profit attributable to equity holders of the Bank	81,349	3.66	220,859	3.03
Net cash flows generated from operating activities	N/A	N/A	2,034,128	8.49
Basic earnings per share (RMB/share)	0.22	15.79	0.59	5.36
Diluted earnings per share (RMB/share)	0.22	15.79	0.59	5.36
Return on weighted average net assets (annualized, %)	11.81	Decreased by 0.26 percentage point	10.47	Decreased by 0.32 percentage point
	30 September 2025	**31 December 2024**		**Change as compared to the end of 2024 (%)**
Total assets	48,135,429	43,238,135		11.33
Equity attributable to equity holders of the Bank	3,168,502	3,090,808		2.51

Note: The "reporting period" refers to the three months ended 30 September 2025, similarly hereinafter.

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

The changes in the major financial data and financial indicators above did not exceed 30%.

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	539,787, including 520,726 holders of A Shares and 19,061 holders of H Shares.						
Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 30 September 2025)							
						Pledged, marked or locked-up	
Name of shareholders	**Nature of shareholders**	**Type of shares**	**Number of shares held**	**Shareholding percentage (%)**	**Number of shares subject to restrictions on sales**	**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	30,559,655,160	8.73	–	Unknown	–
National Council for Social Security Fund of the PRC	State-owned	A Shares	23,520,968,297	6.72	–	None	–
Ping An Life Insurance Company of China, Ltd.	Domestic non-state-owned legal entity	A Shares	4,913,441,672	1.40	–	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	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	A Shares	1,442,915,894	0.41	–	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	–

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 30 September 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. 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.

(II) Total number of holders of preference shares and particulars of shareholding of the top 10 holders of preference shares[1]

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 30 September 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	–	
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	–	
Bank of Communications Schroder Asset Management Co., Ltd.	Others	27,220,000	6.81	–	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 2025)*, "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).

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[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 subscribes or purchases 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	40

Particulars of shareholding of the top 10 holders of preference shares of "農行優2" (based on the registers of shareholders as at 30 September 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. 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 2025)*, "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 third quarter

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

Financial results

For the nine months ended 30 September 2025, the Group achieved a net profit of RMB222,323 million, representing an increase of 3.28% as compared to the same period of the previous year. Annualized return on average total assets was 0.65%, representing a decrease of 0.04 percentage point as compared to the same period of the previous year; annualized return on weighted average net assets was 10.47%, representing a decrease of 0.32 percentage point as compared to the same period of the previous year. The Group achieved basic earnings per share of RMB0.59, representing an increase of RMB0.03 as compared to the same period of the previous year.

For the nine months ended 30 September 2025, the Group achieved an operating income of RMB550,774 million, representing an increase of 1.87% as compared to the same period of the previous year. Net interest income amounted to RMB427,308 million, representing a decrease of 2.40% as compared to the same period of the previous year. Net interest margin was 1.30%. Net fee and commission income amounted to RMB69,877 million, representing an increase of 13.34% as compared to the same period of the previous year. Operating expenses amounted to RMB174,669 million, representing an increase of 3.84% as compared to the same period of the previous year; cost-to-income ratio (under PRC GAAP) amounted to 29.14%, representing an increase of 0.20 percentage point as compared to the same period of the previous year. Credit impairment losses amounted to RMB127,403 million, representing a decrease of RMB3,643 million as compared to the same period of the previous year.

Assets and liabilities

At 30 September 2025, the Group's total assets amounted to RMB48,135,429 million, representing an increase of RMB4,897,294 million or 11.33% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB26,987,574 million, representing an increase of RMB2,081,387 million or 8.36% 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 RMB15,552,949 million, RMB9,333,307 million, RMB1,648,133 million and RMB392,378 million, respectively. Financial investment amounted to RMB15,324,663 million, representing an increase of RMB1,475,560 million or 10.65% as compared to the end of the previous year.

Total liabilities amounted to RMB44,960,218 million, representing an increase of RMB4,819,356 million or 12.01% as compared to the end of the previous year. Deposits from customers amounted to RMB32,067,823 million, representing an increase of RMB1,762,466 million or 5.82% 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 RMB18,278,636 million, RMB12,556,839 million and RMB748,622 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 RMB10,431,732 million, RMB20,403,743 million and RMB748,622 million, respectively.

Shareholders' equity amounted to RMB3,175,211 million, representing an increase of RMB77,938 million or 2.52% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB430,000 million, capital reserve of RMB173,413 million, surplus reserve of RMB302,271 million, general reserve of RMB570,356 million, other comprehensive income of RMB67,243 million, and retained earnings of RMB1,275,236 million.

Asset quality

At 30 September 2025, the balance of non-performing loans amounted to RMB341,404 million, representing an increase of RMB19,239 million as compared to the end of the previous year. Non-performing loan ratio decreased by 0.03 percentage point to 1.27% as compared to the end of the previous year. Allowance to non-performing loans was 295.08%, representing a decrease of 4.53 percentage points as compared to the end of the previous year.

County Area Banking Business[1]

At 30 September 2025, total loans and advances to customers of County Area Banking Business amounted to RMB10,896,621 million, representing an increase of RMB1,041,667 million or 10.57% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB14,100,399 million, representing an increase of RMB947,056 million or 7.20% 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 30 September 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 17.78%, 12.92%, and 11.16%, respectively. The daily average of the liquidity coverage ratio for the third quarter of 2025 was 130.25%.

For details of the capital adequacy ratio as well as liquidity coverage ratio, please refer to the *Pillar 3 Report for the Third 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

In July and September 2025, the Bank issued Tier 2 capital bonds of RMB60.0 billion and RMB60.0 billion in the National Interbank Bond Market, respectively.

In August 2025, the Bank issued total loss-absorbing capacity eligible non-capital bonds of RMB50.0 billion in the National Interbank Bond Market.

In August 2025, the Bank redeemed undated additional Tier 1 capital bonds of RMB35.0 billion.

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.

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

Upon approval at the 2024 Annual General Meeting, the Bank distributed 2024 final cash dividends of RMB0.1255 (tax inclusive) per ordinary share, with a total amount of RMB43,923 million (tax inclusive), to holders of ordinary shares whose names appeared on the register of members of the Bank after the close of the market on 16 July 2025.

On 29 August 2025, the Board of the Bank considered and approved the interim profit distribution plan for 2025. The Board proposed the distribution of interim cash dividends for 2025 of RMB1.195 (tax inclusive) per ten shares, with a total amount of RMB41,823 million (tax inclusive), to holders of ordinary shares. The plan will be submitted for consideration and approval at the shareholders' meeting. Once approved, the above-mentioned dividends will be paid to the holders of A shares and H shares whose names appear on the register of members of the Bank on 12 December 2025. Dividends of A shares are expected to be paid on 15 December 2025 and dividends of H shares are expected to be paid on 26 January 2026. A separate announcement will be published if there is any change to the aforesaid dates.

On 29 August 2025, the Board of the Bank considered and approved the Dividend Payment Scheme of the First Tranche of the Preference Shares for the Year 2024-2025. On 5 November 2025, the Bank will pay cash dividends of RMB4.12 (tax inclusive) per preference share or RMB1,648 million (tax inclusive) in aggregate (calculated at a coupon rate of 4.12%) to all holders of "農行優1" (stock code: 360001) whose names appear on the register of members after the close of the market on 4 November 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
30 October 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 and Mr. ZHANG Qi (張奇); and the independent non-executive directors of the Bank are Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong, Ms. ZHUANG Yumin, Mr. ZHANG Qi (張琦) and Ms. WONG Pui Sze Priscilla.

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	**2025 (Unaudited)**	2024 (Unaudited)
Interest income	**303,046**	318,464	**901,051**	962,512
Interest expense	**(158,211)**	(171,516)	**(473,743)**	(524,716)
Net interest income	**144,835**	146,948	**427,308**	437,796
Fee and commission income	**21,731**	18,352	**79,828**	72,035
Fee and commission expense	**(3,295)**	(3,435)	**(9,951)**	(10,382)
Net fee and commission income	**18,436**	14,917	**69,877**	61,653
Net trading gain	**16,544**	7,184	**24,102**	22,942
Net (loss)/gain on financial investments	**(3,592)**	(2,164)	**2,277**	8,890
Net gain on derecognition of financial assets measured at amortized cost	**5,093**	521	**20,181**	4,821
Other operating (expense)/income	**(335)**	6,113	**7,029**	4,557
Operating income	**180,981**	173,519	**550,774**	540,659
Operating expenses	**(62,944)**	(59,526)	**(174,669)**	(168,205)
Credit impairment losses	**(29,448)**	(30,048)	**(127,403)**	(131,046)
Impairment losses on other assets	**(3)**	(67)	**(17)**	(100)
Operating profit	**88,586**	83,878	**248,685**	241,308
Share of results of associates and joint ventures	**166**	(3)	**607**	38
Profit before tax	**88,752**	83,875	**249,292**	241,346
Income tax expense	**(6,372)**	(5,107)	**(26,969)**	(26,084)
Profit for the period	**82,380**	78,768	**222,323**	215,262
Attributable to:				
Equity holders of the Bank	**81,349**	78,480	**220,859**	214,372
Non-controlling interests	**1,031**	288	**1,464**	890
	82,380	78,768	**222,323**	215,262
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share) – Basic and diluted	**0.22**	0.19	**0.59**	0.56

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	**2025 (Unaudited)**	2024 (Unaudited)
Profit for the period	**82,380**	78,768	**222,323**	215,262
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	**(21,646)**	2,011	**(28,857)**	28,540
Loss allowance on debt instruments at fair value through other comprehensive income	**(2,577)**	8,711	**2,993**	2,642
Income tax impact for fair value changes and loss allowance on debt instruments at fair value through other comprehensive income	**6,068**	(2,927)	**6,542**	(7,991)
Foreign currency translation differences	**(297)**	(625)	**(183)**	(489)
Others	**2,859**	(1,205)	**675**	(6,419)
Subtotal	**(15,593)**	5,965	**(18,830)**	16,283
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	**(458)**	226	**4,051**	495
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	**115**	(10)	**(1,011)**	(71)
Others	**(14)**	23	**(1)**	51
Subtotal	**(357)**	239	**3,039**	475
Other comprehensive income, net of tax	**(15,950)**	6,204	**(15,791)**	16,758
Total comprehensive income for the period	**66,430**	84,972	**206,532**	232,020
Total comprehensive income attributable to:				
Equity holders of the Bank	**65,862**	85,090	**206,288**	233,072
Non-controlling interests	**568**	(118)	**244**	(1,052)
	66,430	84,972	**206,532**	232,020

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Assets		
Cash and balances with central banks	**3,395,283**	2,134,452
Deposits with banks and other financial institutions	**395,898**	571,956
Precious metals	**128,191**	115,253
Placements with and loans to banks and other financial institutions	**536,521**	529,767
Derivative financial assets	**32,484**	65,920
Financial assets held under resale agreements	**1,660,716**	1,371,571
Loans and advances to customers	**26,019,737**	23,977,013
Financial investments		
Financial assets at fair value through profit or loss	**520,544**	513,306
Debt instrument investments at amortized cost	**11,068,565**	9,905,633
Other debt instrument and other equity investments at fair value through other comprehensive income	**3,735,554**	3,430,164
Investment in associates and joint ventures	**16,911**	10,332
Property and equipment	**150,162**	154,484
Goodwill	**1,381**	1,381
Deferred tax assets	**147,181**	148,009
Other assets	**326,301**	308,894
Total assets	**48,135,429**	43,238,135
Liabilities		
Borrowings from central banks	**1,083,975**	847,324
Deposits from banks and other financial institutions	**6,421,734**	4,667,561
Placements from banks and other financial institutions	**364,828**	364,022
Financial liabilities at fair value through profit or loss	**26,990**	15,841
Derivative financial liabilities	**47,746**	58,146
Financial assets sold under repurchase agreements	**1,248,496**	615,725
Due to customers	**32,067,823**	30,305,357
Dividends payable	**1,648**	40,738
Debt securities issued	**3,158,142**	2,678,509
Deferred tax liabilities	**1,231**	309
Other liabilities	**537,605**	547,330
Total liabilities	**44,960,218**	40,140,862

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 30 SEPTEMBER 2025
(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Equity		
Ordinary shares	**349,983**	349,983
Other equity instruments	**430,000**	500,000
Preference shares	**80,000**	80,000
Perpetual bonds	**350,000**	420,000
Capital reserve	**173,413**	173,419
Other comprehensive income	**67,243**	81,816
Surplus reserve	**302,271**	301,841
General reserve	**570,356**	532,991
Retained earnings	**1,275,236**	1,150,758
Equity attributable to equity holders of the Bank	**3,168,502**	3,090,808
Non-controlling interests	**6,709**	6,465
Total equity	**3,175,211**	3,097,273
Total equity and liabilities	**48,135,429**	43,238,135

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 30 October 2025 and are signed on its behalf by:

GU Shu	**WANG Zhiheng**
Chairman	*Vice Chairman*

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2025 **(Unaudited)**	2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	**249,292**	241,346
Adjustments for:		
Amortization of intangible assets and other assets	**3,250**	2,915
Depreciation of property, equipment and right-of-use assets, and others	**14,656**	14,611
Credit impairment losses	**127,403**	131,046
Impairment losses on other assets	**17**	100
Interest income arising from investment securities	**(275,590)**	(267,368)
Interest expense on debt securities issued	**53,915**	53,309
Revaluation gain on financial instruments at fair value through profit or loss	**(8,539)**	(4,079)
Net gain on investment securities	**(23,349)**	(3,493)
Share of results of associates and joint ventures	**(607)**	(38)
Net gain on disposal and stocktake of property, equipment and other assets	**(538)**	(594)
Net foreign exchange (gain)/loss	**(4,224)**	1,376
	135,686	169,131
Net changes in operating assets and operating liabilities:		
Net (increase)/decrease in balances with central banks, deposits with banks and other financial institutions	**(227,090)**	792,765
Net (increase)/decrease in placements with and loans to banks and other financial institutions	**(34,857)**	9,586
Net (increase)/decrease in financial assets held under resale agreements	**(32,648)**	3,991
Net increase in loans and advances to customers	**(2,093,891)**	(2,070,044)
Net increase in borrowings from central banks	**239,694**	7,410
Net increase/(decrease) in placements from banks and other financial institutions	**1,165**	(7,817)
Net increase in due to customers and deposits from banks and other financial institutions	**3,546,795**	3,097,695
Net increase/(decrease) in financial assets sold under repurchase agreements	**629,326**	(8,100)
Increase in other operating assets	**(67,790)**	(224,884)
(Decrease)/increase in other operating liabilities	**(19,972)**	158,834
Cash from operations	**2,076,418**	1,928,567
Income tax paid	**(42,290)**	(53,587)
Net cash from operating activities	**2,034,128**	1,874,980

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Cash flows from investing activities		
Cash received from disposal of investment securities	**3,027,231**	3,150,659
Cash received from investment income	**300,574**	274,996
Cash received from disposal of investment in associates and joint ventures	**65**	–
Cash received from disposal of property, equipment and other assets	**8,325**	7,492
Cash paid for purchase of investment securities	**(4,518,534)**	(5,184,625)
Increase in investment in associates and joint ventures	**(6,083)**	(2,075)
Cash paid for purchase of property, equipment and other assets	**(19,580)**	(17,744)
Net cash used in investing activities	**(1,208,002)**	(1,771,297)
Cash flows from financing activities		
Contribution from issues of other equity instruments	**50,000**	100,000
Cash payment for redemption of other equity instruments	**(120,000)**	(120,000)
Cash payments for transaction cost of other equity instruments issued and redempted	**(6)**	(1)
Cash received from debt securities issued	**3,450,107**	2,920,323
Cash payments for transaction cost of debt securities issued	**(13)**	(29)
Repayments of debt securities issued	**(2,940,271)**	(2,549,005)
Cash payments for interest on debt securities issued	**(84,039)**	(84,985)
Cash payments for principal portion and interest portion of the lease liability	**(3,986)**	(3,525)
Dividends paid	**(97,678)**	(96,462)
Net cash from financing activities	**254,114**	166,316
Net increase in cash and cash equivalents	**1,080,240**	269,999
Cash and cash equivalents as at 1 January	**1,846,612**	2,512,725
Effect of exchange rate changes on cash and cash equivalents	**6,528**	(2,692)
Cash and cash equivalents as at 30 September	**2,933,380**	2,780,032