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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 2026

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 2026, 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

<b>Stock exchange on which A Shares are listed</b> <b>Stock name</b> <b>Stock code</b>	Shanghai Stock Exchange  農業銀行 601288
<b>Stock exchange on which H Shares are listed</b> <b>Stock name</b> <b>Stock code</b>	The Stock Exchange of Hong Kong Limited  ABC 1288
<b>Trading exchange and platform of preference shares</b> <b>Stock name</b> <b>Stock code</b>	The Integrated Business Platform of Shanghai Stock Exchange  農行優1, 農行優2 360001, 360009
<b>Secretary to the Board of Directors and Company Secretary</b>	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*

<b>Items</b>	<b>Reporting period</b>	<b>Change as compared to the same period of 2025 (%)</b>	
Operating income	206,345	10.50	
Net profit attributable to equity holders of the Bank	75,185	4.52	
Net cash from operating activities	1,184,837	–	
Basic earnings per share (RMB/share)	0.20	5.26	
Diluted earnings per share (RMB/share)	0.20	5.26	
Return on weighted average net assets (annualized, %)	10.59	Decreased by 0.23 percentage point	
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>Change as compared to the end of 2025 (%)</b>
Total assets	51,029,331	48,784,674	4.60
Equity attributable to equity holders of the Bank	3,296,589	3,237,182	1.84

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

*In millions of RMB, except for percentages*

Item	Three months ended 31 March 2026	Three months ended 31 March 2025	Change as compared to the same period of 2025 (%)	Main reason for change
Net cash from/ (used in) operating activities	1,184,837	(768,830)	–	Net increase in deposits from customers and deposits from banks and other financial institutions increased.

## 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	666,594, including 647,989 holders of A Shares and 18,605 holders of H Shares.						
<b>Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 31 March 2026)</b>							
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	30,562,802,726	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	5,854,947,870	1.67	–	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	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	A Shares	1,209,393,898	0.35	–	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 2026.
  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<sup>1</sup>**

Total number of holders of preference shares of “農行優1” (stock code: 360001) at the end of the reporting period					41	
<b>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 2026)</b>						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held subject to restrictions on sales	Pledged, marked or locked-up	
					Status	Number of shares
Sun Life Everbright Asset Management Co., Ltd.	Others	50,000,000	12.50	-	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	-
New China Life Insurance Company Ltd.	Others	25,000,000	6.25	-	None	-
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	23,100,000	5.78	-	None	-
CITIC-Prudential Life Insurance Company Limited	Others	22,440,000	5.61	-	None	-
Hwabao Trust Co., Ltd.	Others	16,440,000	4.11	-	None	-
China Fortune Securities Company Limited	Others	14,480,000	3.62	-	None	-
Bank of Communications Schroder Asset Management Co., Ltd.	Others	13,070,000	3.27	-	None	-

- Notes:*
- 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.
  - 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”.
  - “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).

<sup>1</sup> 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	36
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**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 2026)**

Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held 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 Everbright Securities Asset Management Co., Ltd.	Others	18,920,000	4.73	–	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	–

- Notes:*
- 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.
  - 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”.
  - “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 2026, the Group achieved a net profit of RMB75,580 million, representing an increase of 4.80% as compared to the same period of the previous year. Annualized return on average total assets was 0.61%, representing a decrease of 0.05 percentage point as compared to the same period of the previous year; annualized return on weighted average net assets was 10.59%, representing a decrease of 0.23 percentage point as compared to the same period of the previous year. The Group achieved basic earnings per share of RMB0.20, representing an increase of RMB0.01 as compared to the same period of the previous year.

For the three months ended 31 March 2026, the Group achieved an operating income of RMB206,345 million, representing an increase of 10.50% as compared to the same period of the previous year. Net interest income amounted to RMB151,196 million, representing an increase of 7.55% as compared to the same period of the previous year. Net interest margin was 1.26%. Net fee and commission income amounted to RMB30,208 million, representing an increase of 7.85% as compared to the same period of the previous year. Operating expenses amounted to RMB53,966 million, representing an increase of 3.60% as compared to the same period of the previous year. Cost-to-income ratio (under PRC GAAP) was 24.01%, representing a decrease of 1.57 percentage points as compared to the same period of the previous year. Credit impairment losses amounted to RMB73,719 million, representing an increase of RMB16,659 million as compared to the same period of the previous year.

#### *Assets and liabilities*

As at 31 March 2026, the Group's total assets amounted to RMB51,029,331 million, representing an increase of RMB2,244,657 million or 4.60% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB28,482,604 million, representing an increase of RMB1,347,770 million or 4.97% 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 others, which amounted to RMB16,725,200 million, RMB9,671,701 million, RMB1,631,284 million and RMB395,933 million, respectively. Financial investment amounted to RMB17,145,017 million, representing an increase of RMB823,702 million or 5.05% as compared to the end of the previous year.

Total liabilities amounted to RMB47,726,128 million, representing an increase of RMB2,184,825 million or 4.80% as compared to the end of the previous year. Deposits from customers amounted to RMB34,517,455 million, representing an increase of RMB1,867,508 million or 5.72% 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 RMB19,842,012 million, RMB13,344,600 million and RMB889,426 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 RMB11,209,151 million, RMB21,977,461 million and RMB889,426 million, respectively.

Shareholders' equity amounted to RMB3,303,203 million, representing an increase of RMB59,832 million or 1.84% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB470,000 million, capital reserve of RMB173,426 million, surplus reserve of RMB330,943 million, general reserve of RMB570,341 million, other comprehensive income of RMB58,545 million, and retained earnings of RMB1,343,351 million.

### ***Asset quality***

As at 31 March 2026, the balance of non-performing loans amounted to RMB355,386 million, representing an increase of RMB11,930 million as compared to the end of the previous year. Non-performing loan ratio was 1.25%, decreased by 0.02 percentage point from the end of the previous year. Allowance to non-performing loans was 292.55%, unchanged from the end of the previous year.

### ***County Area Banking Business<sup>1</sup>***

As at 31 March 2026, total loans and advances to customers of County Area Banking Business amounted to RMB11,772,683 million, representing an increase of RMB836,523 million or 7.65% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB15,264,346 million, representing an increase of RMB882,381 million or 6.14% as compared to the end of the previous year.

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<sup>1</sup> 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***

As at 31 March 2026, 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 17.40%, 12.61%, and 10.80%, respectively. The daily average of liquidity coverage ratio for the first quarter of 2026 was 132.21%.

For details of the capital adequacy ratio as well as liquidity coverage ratio, please refer to the *Pillar 3 Report for the First Quarter of 2026* published on the website of the Bank ([www.abchina.com.cn](http://www.abchina.com.cn), [www.abchina.com](http://www.abchina.com)).

## **(II) Significant events during the reporting period**

Applicable       Not applicable

## **(III) Implementation of cash dividend policy**

On 23 April 2026, the 2026 First Extraordinary Shareholders' Meeting of the Bank considered and approved the profit distribution plan for 2025. The Bank will pay the 2025 final cash dividends of RMB1.300 (tax inclusive) per ten ordinary shares, with a total amount of RMB45,498 million (tax inclusive), to holders of ordinary shares whose names appear on the register of members after the close of the market on 12 May 2026.

On 11 March 2026, the Bank distributed cash dividends of RMB3.77 (tax inclusive) per preference share, with a total amount of RMB1,508 million (tax inclusive, calculated at a coupon rate of 3.77%), to all holders of “農行優2” (stock code: 360009) whose names appear on the register of members after the close of the market on 10 March 2026.

Please refer to the relevant announcements published by the Bank on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://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](http://www.hkexnews.hk)) and the website of the Bank ([www.abchina.com.cn](http://www.abchina.com.cn), [www.abchina.com](http://www.abchina.com)). The quarterly report prepared under PRC GAAP will be published on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the website of the Bank ([www.abchina.com.cn](http://www.abchina.com.cn), [www.abchina.com](http://www.abchina.com)).

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

Beijing, the PRC  
29 April 2026

*As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. WANG Zhiheng, Mr. LIU Hong and Mr. LIN Li; the non-executive directors of the Bank are Ms. ZHOU Ji, Mr. LIU Xiaopeng, Mr. ZHANG Qi (張奇) and Mr. ZHANG Hongwu; 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.*

**APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS**

**AGRICULTURAL BANK OF CHINA LIMITED**

**CONSOLIDATED INCOME STATEMENT  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

*(Amounts in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March</b>	
	<b>2026</b>	2025
	<b>(Unaudited)</b>	(Unaudited)
Interest income	<b>303,434</b>	297,478
Interest expense	<b>(152,238)</b>	(156,901)
<b>Net interest income</b>	<b>151,196</b>	140,577
Fee and commission income	<b>33,438</b>	31,430
Fee and commission expense	<b>(3,230)</b>	(3,421)
<b>Net fee and commission income</b>	<b>30,208</b>	28,009
Net trading gain	<b>7,072</b>	7,326
Net gain on financial investments	<b>2,826</b>	420
Net gain on derecognition of financial assets measured at amortized cost	<b>11,096</b>	6,308
Other operating income	<b>3,947</b>	4,095
<b>Operating income</b>	<b>206,345</b>	186,735
Operating expenses	<b>(53,966)</b>	(52,091)
Credit impairment losses	<b>(73,719)</b>	(57,060)
Impairment losses on other assets	<b>–</b>	(13)
<b>Operating profit</b>	<b>78,660</b>	77,571
Share of results of associates and joint ventures	<b>13</b>	72
<b>Profit before tax</b>	<b>78,673</b>	77,643
Income tax expense	<b>(3,093)</b>	(5,527)
<b>Profit for the period</b>	<b>75,580</b>	72,116
<b>Attributable to:</b>		
Equity holders of the Bank	<b>75,185</b>	71,931
Non-controlling interests	<b>395</b>	185
	<b>75,580</b>	72,116
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share) – Basic and diluted	<b>0.20</b>	0.19

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2026

(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Three months ended 31 March</u>	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period	<u>75,580</u>	<u>72,116</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	3,840	(22,985)
Loss allowance on debt instruments at fair value through other comprehensive income	(16,784)	(5,780)
Income tax impact for fair value changes and loss allowance on debt instruments at fair value through other comprehensive income	3,317	7,125
Foreign currency translation differences	(1,534)	166
Others	<u>(124)</u>	<u>(248)</u>
Subtotal	<u>(11,285)</u>	<u>(21,722)</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	(181)	148
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	34	(37)
Others	<u>29</u>	<u>—</u>
Subtotal	<u>(118)</u>	<u>111</u>
Other comprehensive income, net of tax	<u>(11,403)</u>	<u>(21,611)</u>
Total comprehensive income for the period	<u><u>64,177</u></u>	<u><u>50,505</u></u>
Total comprehensive income attributable to:		
Equity holders of the Bank	63,752	51,226
Non-controlling interests	<u>425</u>	<u>(721)</u>
	<u><u>64,177</u></u>	<u><u>50,505</u></u>

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>31 March 2026</b>	31 December 2025
	(Unaudited)	(Audited)
<b>Assets</b>		
Cash and balances with central banks	3,239,255	2,801,985
Deposits with banks and other financial institutions	312,886	456,883
Precious metals	251,942	204,662
Placements with and loans to banks and other financial institutions	499,363	548,381
Derivative financial assets	42,361	33,515
Financial assets held under resale agreements	1,374,471	1,564,991
Loans and advances to customers	27,473,682	26,178,354
Financial investments		
Financial assets at fair value through profit or loss	518,975	556,994
Debt instrument investments at amortized cost	12,486,459	11,799,270
Other debt instrument and other equity investments at fair value through other comprehensive income	4,139,583	3,965,051
Investment in associates and joint ventures	19,829	19,820
Property and equipment	155,939	156,514
Goodwill	10,921	10,921
Deferred tax assets	154,431	150,040
Other assets	349,234	337,293
<b>Total assets</b>	<b><u>51,029,331</u></b>	<b><u>48,784,674</u></b>
<b>Liabilities</b>		
Borrowings from central banks	1,219,373	1,127,471
Deposits from banks and other financial institutions	6,637,806	6,037,759
Placements from banks and other financial institutions	364,910	351,561
Financial liabilities at fair value through profit or loss	46,557	33,509
Derivative financial liabilities	43,563	45,044
Financial assets sold under repurchase agreements	1,584,590	1,453,842
Due to customers	34,517,455	32,649,947
Dividends payable	–	18,433
Debt securities issued	2,798,808	3,263,887
Deferred tax liabilities	1,087	1,458
Other liabilities	511,979	558,392
<b>Total liabilities</b>	<b><u>47,726,128</u></b>	<b><u>45,541,303</u></b>

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 MARCH 2026

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Equity</b>		
Ordinary shares	<b>349,983</b>	349,983
Other equity instruments	<b>470,000</b>	470,000
Preference shares	<b>80,000</b>	80,000
Perpetual bonds	<b>390,000</b>	390,000
Capital reserve	<b>173,426</b>	173,426
Other comprehensive income	<b>58,545</b>	69,956
Surplus reserve	<b>330,943</b>	330,932
General reserve	<b>570,341</b>	570,282
Retained earnings	<b><u>1,343,351</u></b>	<u>1,272,603</u>
Equity attributable to equity holders of the Bank	<b>3,296,589</b>	3,237,182
Non-controlling interests	<b><u>6,614</u></b>	<u>6,189</u>
<b>Total equity</b>	<b><u>3,303,203</u></b>	<u>3,243,371</u>
<b>Total equity and liabilities</b>	<b><u><u>51,029,331</u></u></b>	<u><u>48,784,674</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 2026 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 2026

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	78,673	77,643
Adjustments for:		
Amortization of intangible assets and other assets	1,153	1,023
Depreciation of property, equipment and right-of-use assets, and others	5,149	4,834
Credit impairment losses	73,719	57,060
Impairment losses on other assets	–	13
Interest income arising from investment securities	(96,555)	(91,070)
Interest expense on debt securities issued	16,744	17,306
Revaluation gain on financial instruments at fair value through profit or loss	(1,580)	(3,911)
Net gain on investment securities	(12,971)	(811)
Share of results of associates and joint ventures	(13)	(72)
Net gain on disposal and stocktake of property, equipment and other assets	(356)	(189)
Net foreign exchange loss/(gain)	1,644	(3,039)
	<u>65,607</u>	<u>58,787</u>
Net changes in operating assets and operating liabilities:		
Net increase in balances with central banks, deposits with banks and other financial institutions	(59,823)	(557,542)
Net increase in placements with and loans to banks and other financial institutions	(52,392)	(3,851)
Net (increase)/decrease in financial assets held under resale agreements	(3,188)	6,015
Net increase in loans and advances to customers	(1,338,247)	(1,284,220)
Net increase/(decrease) in borrowings from central banks	89,159	(173,209)
Net increase in placements from banks and other financial institutions	10,595	64,133
Net increase in due to customers and deposits from banks and other financial institutions	2,527,499	1,140,072
Net increase in financial assets sold under repurchase agreements	129,989	171,793
Increase in other operating assets	(110,006)	(118,950)
Decrease in other operating liabilities	(65,783)	(46,130)
Cash from/(used in) operations	1,193,410	(743,102)
Income tax paid	(8,573)	(25,728)
<b>Net cash from/(used in) operating activities</b>	<u>1,184,837</u>	<u>(768,830)</u>

**AGRICULTURAL BANK OF CHINA LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

*(Amounts in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March</b>	
	<b>2026</b>	2025
	<b>(Unaudited)</b>	(Unaudited)
<b>Cash flows from investing activities</b>		
Cash received from disposal of investment securities	<b>977,796</b>	895,929
Cash received from investment income	<b>113,139</b>	94,091
Cash received from disposal of investment in associates and joint ventures	–	45
Cash received from disposal of property, equipment and other assets	<b>2,805</b>	1,812
Cash paid for purchase of investment securities	<b>(1,823,264)</b>	(1,132,493)
Cash paid for purchase of property, equipment and other assets	<b>(7,003)</b>	(5,201)
<b>Net cash used in investing activities</b>	<b>(736,527)</b>	(145,817)
<b>Cash flows from financing activities</b>		
Cash received from debt securities issued	<b>499,622</b>	1,172,345
Cash payments for transaction cost of debt securities issued	<b>(5)</b>	(10)
Repayments of debt securities issued	<b>(962,860)</b>	(724,108)
Cash payments for interest on debt securities issued	<b>(17,440)</b>	(27,060)
Cash payments for principal and interest of lease liability	<b>(1,462)</b>	(1,234)
Dividends or interest paid to equity instruments holders	<b>(22,778)</b>	(45,511)
<b>Net cash (used in)/from financing activities</b>	<b>(504,923)</b>	374,422
<b>Net decrease in cash and cash equivalents</b>	<b>(56,613)</b>	(540,225)
Cash and cash equivalents as at 1 January	<b>2,239,342</b>	1,846,612
Effect of exchange rate changes on cash and cash equivalents	<b>(5,556)</b>	3,206
<b>Cash and cash equivalents as at 31 March</b>	<b><u>2,177,173</u></b>	<u>1,309,593</u>