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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 2024

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 2024, prepared under International Financial Reporting Standards (“**IFRSs**”). 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>Contact information of Secretary to the Board of Directors</b>	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 IFRSs 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 2023 (%)	
	31 March 2024	31 December 2023	Change as compared to the end of 2023 (%)
Operating income	186,147		-1.70
Net profit attributable to equity holders of the Bank	70,386		-1.63
Net cash flows from operating activities	783,563		-13.50
Basic earnings per share (RMB/share)	0.19		-5.00
Diluted earnings per share (RMB/share)	0.19		-5.00
Return on weighted average net assets (annualized, %)	11.39		Decreased by 1.21 percentage points
Total assets	42,157,279	39,872,989	5.73
Equity attributable to equity holders of the Bank	2,991,892	2,889,248	3.55

### (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		418,187, including 397,782 holders of A Shares and 20,405 holders of H Shares.					
<b>Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 31 March 2024)</b>							
Name of shareholders	Nature of shareholders	Type of share	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 (the “MOF”)	State-owned	A Shares	123,515,185,240	35.29	—	None	—
HKSCC Nominees Limited	Overseas legal entity	H Shares	30,534,708,983	8.72	—	Unknown	—
National Council for Social Security Fund of the PRC (the “SSF”)	State-owned	A Shares	23,520,968,297	6.72	—	None	—
Hong Kong Securities Clearing Company Limited	Overseas legal entity	A Shares	3,270,284,888	0.93	—	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 2024.
  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, Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Huijin, 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 connections between the shareholders above, or whether they are parties acting in concert. The number of shares held by Huijin and Central Huijin Asset Management Ltd. amounted to 141,744,244,351 in aggregate, accounting for 40.50% of the total share capital of the Bank. The number of shares held by China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited amounted to 4,534,005,036 in aggregate, accounting for 1.30% of the total share capital of the Bank.
  4. Huijin increased its shareholding in the Bank by 37,272,200 A shares via the trading system of the Shanghai Stock Exchange on 11 October 2023. Huijin intends to continue to increase its shareholding in the Bank under its own name by acquiring shares on the secondary market within the next 6 months commencing from the date of the acquisition. As of 10 April 2024, Huijin has cumulatively increased its shareholding in the Bank by 401,363,300 A shares, representing approximately 0.11% of the total issued share capital of the Bank. 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.
  5. Pursuant to the *Notice on the Full Implementation of Transferring Part of State-owned Capital to Replenish Social Security Funds* (Cai Zi [2019] No. 49) jointly issued by the MOF, Ministry of Human Resources and Social Security, State-owned Assets Supervision and Administration Commission of the State Council, State Taxation Administration and China Securities Regulatory Commission, the MOF transferred 13,723,909,471 shares to the state-owned capital transfer account of the SSF on one-off basis. In compliance with the *Notice of the State Council on Printing and Distributing the Implementation Plan of Transferring Part of State-owned Capital to Replenish Social Security Funds* (Guo Fa [2017] No. 49), the SSF shall be obligated to observe a lock-up period not less than three years from the date on which the shares are credited to the account.
  6. None of the top 10 shareholders or the top 10 shareholders not subject to restrictions on sales 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.
  7. The top 10 holders of ordinary shares not subject to restrictions on sales are the same as the top 10 holders of ordinary shares.

**(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					40	
<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 2024)</b>						
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 Merchants Fund Management Co., Ltd.	Others	49,000,000	12.25	—	None	—
Sun Life Everbright Asset Management Co., Ltd.	Others	44,995,000	11.25	—	None	—
Bank of Communications Schroder Fund Management Co., Ltd.	Others	36,600,000	9.15	—	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	—
CITIC-Prudential Life Insurance Co., Ltd.	Others	29,760,000	7.44	—	None	—
New China Life Insurance Company Ltd.	Others	25,000,000	6.25	—	None	—
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	20,500,000	5.13	—	None	—
BNB Wealth Management Co., Ltd.	Others	12,805,000	3.20	—	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 connections 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					41	
<b>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 2024)</b>						
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	—
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	—
Sun Life Everbright Asset Management Co., Ltd.	Others	19,845,000	4.96	—	None	—
Bank of China Limited, Shanghai Branch	Others	19,800,000	4.95	—	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:* 1. Huijin is the controlling shareholder of New China Life Insurance Company Ltd. China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company), China National Tobacco Corporation Yunnan Province 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 connections 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 2024, the Group achieved a net profit of RMB70,839 million, representing a decrease of 1.77% as compared to the same period of the previous year. Annualized return on average total assets was 0.69%, representing a decrease of 0.13 percentage point as compared to the same period of the previous year; annualized return on weighted average net assets was 11.39%, representing a decrease of 1.21 percentage points as compared to the same period of the previous year. The Group achieved basic earnings per share of RMB0.19, representing a decrease of RMB0.01 as compared to the same period of the previous year.

For the three months ended 31 March 2024, the Group achieved an operating income of RMB186,147 million, representing a decrease of 1.70% as compared to the same period of the previous year. Net interest income amounted to RMB144,535 million, representing a decrease of 0.74% as compared to the same period of the previous year. Net interest margin was 1.44%. Net fee and commission income amounted to RMB29,037 million, representing a decrease of 10.79% as compared to the same period of the previous year. Operating expenses amounted to RMB51,075 million, representing an increase of 2.31% as compared to the same period of the previous year. Cost-to-income ratio (under PRC GAAP) amounted to 25.38%, representing an increase of 0.86 percentage point as compared to the same period of the previous year. Credit impairment losses amounted to RMB55,611 million, representing a decrease of RMB902 million as compared to the same period of the previous year.

#### *Assets and liabilities*

At 31 March 2024, the Group's total assets amounted to RMB42,157,279 million, representing an increase of RMB2,284,290 million or 5.73% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB23,863,600 million, representing an increase of RMB1,248,979 million or 5.52% 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 RMB14,188,392 million, RMB8,602,711 million, RMB597,334 million and RMB418,948 million, respectively. Financial investment amounted to RMB12,487,853 million, representing an increase of RMB1,274,140 million or 11.36% as compared to the end of the previous year.

Total liabilities amounted to RMB39,158,056 million, representing an increase of RMB2,181,934 million or 5.90% as compared to the end of the previous year. Deposits from customers amounted to RMB31,060,509 million, representing an increase of RMB2,162,041 million or 7.48% as compared to the end of the previous year. In terms of the maturity, deposits from customers (excluding accrued interest) consist of time deposits, demand deposits and other deposits, which amounted to RMB16,855,653 million, RMB13,014,644 million

and RMB745,818 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 RMB11,543,704 million, RMB18,326,593 million and RMB745,818 million, respectively.

Shareholders' equity amounted to RMB2,999,223 million, representing an increase of RMB102,356 million or 3.53% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB520,000 million, capital reserve of RMB173,424 million, surplus reserve of RMB273,569 million, general reserve of RMB456,417 million, other comprehensive income of RMB37,423 million, and retained earnings of RMB1,181,076 million.

### ***Asset quality***

At 31 March 2024, the balance of non-performing loans amounted to RMB315,325 million, representing an increase of RMB14,565 million as compared to the end of the previous year. Non-performing loan ratio decreased by 0.01 percentage point to 1.32% as compared to the end of the previous year. Allowance to non-performing loans was 303.22%, representing a decrease of 0.65 percentage point as compared to the end of the previous year.

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

At 31 March 2024, total loans and advances to customers of County Area Banking Business amounted to RMB9,398,603 million, representing an increase of RMB622,650 million or 7.09% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB13,214,070 million, representing an increase of RMB882,395 million or 7.16% as compared to the end of the previous year.

### ***Business in Key Areas***

The Group continued to enhance the efforts in serving the real economy. At 31 March 2024, the balance of loans to manufacturing sector amounted to RMB3,325.6 billion, representing an increase of RMB373.7 billion or 12.66% as compared to the end of the previous year; the green credit balance amounted to RMB4,815.4 billion, representing an increase of RMB766.7 billion or 18.94% as compared to the end of the previous year; the balance of inclusive loans<sup>2</sup> amounted to RMB4,392.5 billion, representing an increase of RMB809.8 billion or 22.60% as compared to the end of the previous year; and the balance of inclusive loans to small and micro enterprises amounted to RMB3,035.3 billion, representing an increase of RMB577.0 billion or 23.47% 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.

<sup>2</sup> According to the latest policy of the People's Bank of China, the statistical caliber of inclusive loans has been adjusted accordingly.

## ***Other Information***

At 31 March 2024, 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 18.40%, 13.77% and 11.37%, respectively. The daily average of the liquidity coverage ratio for the first quarter of 2024 was 131.17%.

For details of capital adequacy ratio as well as liquidity coverage ratio, please refer to the *Pillar 3 Report for the First Quarter of 2024* published on the website of the Bank ([www.abchina.com.cn](http://www.abchina.com.cn), [www.abchina.com](http://www.abchina.com)).

### **(II) Progress of significant events**

Applicable     Not applicable

In March 2024, the Bank issued write-down undated additional Tier 1 capital bonds of RMB40 billion in the National Interbank Bond Market.

In February and April 2024, the Bank issued Tier 2 capital bonds of RMB70 billion and RMB60 billion in the National Interbank Bond Market, respectively.

In March and April 2024, the Bank redeemed Tier 2 capital bonds of RMB50 billion and RMB40 billion, respectively.

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.

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

On 11 March 2024, the Bank paid cash dividends of RMB4.84 (tax inclusive) per preference share or RMB1,936 million (tax inclusive) in aggregate (calculated at a coupon rate of 4.84%) to all holders of “農行優2” (stock code: 360009) whose names appeared on the register of members at the close of business on 8 March 2024.

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 IFRSs and those under PRC GAAP. See Appendix for the quarterly financial statements prepared under IFRSs.

## VI. RELEASE OF QUARTERLY REPORT

The quarterly report prepared under IFRSs 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 simultaneously 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)).

**The Board of Directors of  
Agricultural Bank of China Limited**

Beijing, the PRC  
29 April 2024

*As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. ZHANG Xuguang 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 Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret, Mr. LIU Shouying, Mr. WU Liansheng and Mr. WANG Changyun.*

# APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRS

## AGRICULTURAL BANK OF CHINA LIMITED

### CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2024 (Unaudited)	2023 (Unaudited)
Interest income	323,842	295,327
Interest expense	(179,307)	(149,720)
<b>Net interest income</b>	<b>144,535</b>	<b>145,607</b>
Fee and commission income	32,505	35,930
Fee and commission expense	(3,468)	(3,381)
<b>Net fee and commission income</b>	<b>29,037</b>	<b>32,549</b>
Net trading gain	9,445	10,174
Net gain/(loss) on financial investments	2,708	(1,244)
Net gain on derecognition of financial assets measured at amortized cost	415	149
Other operating income	7	2,130
<b>Operating income</b>	<b>186,147</b>	<b>189,365</b>
Operating expenses	(51,075)	(49,921)
Credit impairment losses	(55,611)	(56,513)
Impairment losses on other assets	(17)	(15)
<b>Operating profit</b>	<b>79,444</b>	<b>82,916</b>
Share of results of associates and joint ventures	(5)	111
<b>Profit before tax</b>	<b>79,439</b>	<b>83,027</b>
Income tax expense	(8,600)	(10,912)
<b>Profit for the period</b>	<b>70,839</b>	<b>72,115</b>
<b>Attributable to:</b>		
Equity holders of the Bank	70,386	71,554
Non-controlling interests	453	561
	<b>70,839</b>	<b>72,115</b>
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)		
— Basic and diluted	<b>0.19</b>	<b>0.20</b>

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2024</b> <b>(Unaudited)</b>	2023 (Unaudited)
Profit for the period	<b>70,839</b>	72,115
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	<b>14,287</b>	(1,059)
Loss allowance on debt instruments at fair value through other comprehensive income	<b>(17,123)</b>	(13,635)
Income tax impact for fair value changes and loss allowance on debt instruments at fair value through other comprehensive income	<b>808</b>	3,645
Foreign currency translation differences	<b>(197)</b>	(930)
Others	<b>(2,747)</b>	(359)
Subtotal	<b>(4,972)</b>	(12,338)
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	<b>200</b>	435
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	<b>(32)</b>	(109)
Others	<b>3</b>	—
Subtotal	<b>171</b>	326
Other comprehensive income, net of tax	<b>(4,801)</b>	(12,012)
Total comprehensive income for the period	<b>66,038</b>	60,103
Total comprehensive income attributable to:		
Equity holders of the Bank	<b>66,326</b>	59,655
Non-controlling interests	<b>(288)</b>	448
	<b>66,038</b>	60,103

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
<b>Assets</b>		
Cash and balances with central banks	2,827,266	2,922,047
Deposits with banks and other financial institutions	1,009,255	1,080,076
Precious metals	138,705	54,356
Placements with and loans to banks and other financial institutions	474,395	516,181
Derivative financial assets	27,941	24,873
Financial assets held under resale agreements	1,594,432	1,809,559
Loans and advances to customers	22,921,347	21,731,766
Financial investments		
Financial assets at fair value through profit or loss	520,180	547,407
Debt instrument investments at amortized cost	8,616,509	8,463,255
Other debt instrument and other equity investments at fair value through other comprehensive income	3,351,164	2,203,051
Investment in associates and joint ventures	8,374	8,386
Property and equipment	154,539	156,739
Goodwill	1,381	1,381
Deferred tax assets	162,172	160,750
Other assets	349,619	193,162
<b>Total assets</b>	<b>42,157,279</b>	<b>39,872,989</b>
<b>Liabilities</b>		
Borrowings from central banks	1,111,682	1,127,069
Deposits from banks and other financial institutions	3,604,590	3,653,497
Placements from banks and other financial institutions	385,123	382,290
Financial liabilities at fair value through profit or loss	14,023	12,597
Derivative financial liabilities	37,129	27,817
Financial assets sold under repurchase agreements	120,862	100,521
Due to customers	31,060,509	28,898,468
Debt securities issued	2,341,859	2,295,921
Deferred tax liabilities	19	14
Other liabilities	482,260	477,928
<b>Total liabilities</b>	<b>39,158,056</b>	<b>36,976,122</b>

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 MARCH 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
<b>Equity</b>		
Ordinary shares	349,983	349,983
Other equity instruments	520,000	480,000
Preference shares	80,000	80,000
Perpetual bonds	440,000	400,000
Capital reserve	173,424	173,425
Other comprehensive income	37,423	41,506
Surplus reserve	273,569	273,558
General reserve	456,417	456,200
Retained earnings	1,181,076	1,114,576
	<hr/>	<hr/>
Equity attributable to equity holders of the Bank	2,991,892	2,889,248
Non-controlling interests	7,331	7,619
	<hr/>	<hr/>
<b>Total equity</b>	2,999,223	2,896,867
	<hr/>	<hr/>
<b>Total equity and liabilities</b>	42,157,279	39,872,989
	<hr/> <hr/>	<hr/> <hr/>

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 29 April 2024 and are signed on its behalf by:

Gu Shu  
Chairman

Zhang Xuguang  
Executive Director

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2024</b> <b>(Unaudited)</b>	<b>2023</b> <b>(Unaudited)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	79,439	83,027
Adjustments for:		
Amortization of intangible assets and other assets	907	746
Depreciation of property, equipment and right-of-use assets	4,775	4,531
Credit impairment losses	55,611	56,513
Impairment losses on other assets	17	15
Interest income arising from investment securities	(86,749)	(72,963)
Interest expense on debt securities issued	17,467	13,276
Revaluation gain on financial instruments at fair value through profit or loss	(4,211)	(2,770)
Net gain on investment securities	(502)	(245)
Share of results of associates and joint ventures	5	(111)
Net gain on disposal of property, equipment and other assets	(187)	(267)
Net foreign exchange gain	(389)	(1,721)
	<b>66,183</b>	<b>80,031</b>
<b>Net changes in operating assets and operating liabilities:</b>		
Net decrease/(increase) in balances with central banks, deposits with banks and other financial institutions	89,019	(371,784)
Net increase in placements with and loans to banks and other financial institutions	(14,862)	(93,349)
Net decrease/(increase) in financial assets held under resale agreements	9,324	(75,958)
Net increase in loans and advances to customers	(1,245,191)	(1,269,456)
Net (decrease)/increase in borrowings from central banks	(14,294)	86,526
Net increase in placements from banks and other financial institutions	2,902	49,898
Net increase in due to customers and deposits from banks and other financial institutions	2,127,708	2,728,337
Increase in other operating assets	(247,588)	(177,636)
Increase/(decrease) in other operating liabilities	56,480	(10,231)
Cash from operations	829,681	946,378
Income tax paid	(46,118)	(40,521)
<b>Net cash from operating activities</b>	<b>783,563</b>	<b>905,857</b>

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE THREE MONTHS ENDED 31 MARCH 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2024</b> <b>(Unaudited)</b>	<b>2023</b> <b>(Unaudited)</b>
<b>Cash flows from investing activities</b>		
Cash received from disposal of investment securities	739,677	512,320
Cash received from investment income	85,267	70,318
Cash received from disposal of investment in associates and joint ventures	10	174
Cash received from disposal of property, equipment and other assets	2,760	2,742
Cash paid for purchase of investment securities	(2,009,483)	(802,758)
Cash paid for purchase of property, equipment and other assets	(5,780)	(5,676)
<b>Net cash used in investing activities</b>	<b>(1,187,549)</b>	<b>(222,880)</b>
<b>Cash flows from financing activities</b>		
Contribution from issues of other equity instruments	40,000	—
Cash received from debt securities issued	829,401	623,968
Cash payments for transaction cost of debt securities issued	(10)	(6)
Repayments of debt securities issued	(774,018)	(615,367)
Cash payments for interest on debt securities issued	(27,240)	(19,813)
Cash payments for principal portion and interest portion of lease liability	(1,112)	(1,135)
Dividends paid	(3,681)	(3,681)
<b>Net cash from/(used in) financing activities</b>	<b>63,340</b>	<b>(16,034)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(340,646)</b>	<b>666,943</b>
Cash and cash equivalents as at 1 January	2,512,725	1,705,633
Effect of exchange rate changes on cash and cash equivalents	(1,696)	(3,402)
<b>Cash and cash equivalents as at 31 March</b>	<b>2,170,383</b>	<b>2,369,174</b>