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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 THIRD QUARTERLY REPORT OF 2023

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 2023, 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

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	HAN Guoqiang 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	The same period of 2022		Change as compared to the same period of 2022 (%)	From beginning of the year to the end of the reporting period	The same period of 2022		Change as compared to the same period of 2022 (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
		Operating income	167,854	177,741		173,812	-3.43	533,648
Net profit attributable to equity holders of the Bank	74,122	68,560	68,786	7.76	207,356	197,505	197,538	4.97
Net cash flows from operating activities	N/A	N/A	N/A	N/A	1,378,296	1,389,197	1,389,197	-0.78
Basic earnings per share (RMB/share)	0.18	0.18	0.18	—	0.55	0.53	0.53	3.77
Diluted earnings per share (RMB/share)	0.18	0.18	0.18	—	0.55	0.53	0.53	3.77
Return on weighted average net assets (annualized, %)	12.43	12.44	12.49	Decreased by 0.06 percentage point	11.39	11.79	11.79	Decreased by 0.40 percentage point
	30 September 2023	31 December 2022			Change as compared to the end of 2022 (%)			
		Before adjustment	After adjustment		After adjustment			
Total assets	38,698,016	33,927,533			33,925,488			14.07
Equity attributable to equity holders of the Bank	2,815,621	2,668,412			2,668,063			5.53

- Notes: 1. The “reporting period” refers to the three months ended 30 September 2023, similarly hereinafter.
2. In May 2017, the International Accounting Standards Board (“IASB”) issued *IFRS 17 Insurance Contracts*. The Group has implemented the above new accounting standards from 1 January 2023 in accordance with the implementation time requirements of the above standards, and made adjustments to the relevant information of the financial statements for the comparative period.

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

Not applicable.

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		439,091, including 418,445 holders of A Shares and 20,646 holders of H Shares.					
Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 30 September 2023)							
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	140,087,446,351	40.03	—	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	30,531,618,509	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	2,619,137,358	0.75	—	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 30 September 2023.

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 141,342,881,051 in aggregate, accounting for 40.39% 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. According to the Private Placement Subscription Agreements, the A Shares subscribed for thereunder by Huijin and MOF under the private placement shall not be transferred within five years from the date of acquisition of equity. As of 3 July 2023, the commitments made by the above-mentioned subscribed shareholders have been duly fulfilled and the underlying shares held subject to restrictions on sales have become tradable in the market. For details, please refer to the relevant announcements published on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).
5. 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. Immediately following the acquisition, Huijin held 140,124,718,551 A shares of the Bank, representing approximately 40.04% of the total share capital of the Bank. 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. For details, 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).
6. 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.
7. None of the top 10 shareholders or the top 10 shareholders not subject to restrictions on sales were engaged in the business of securities margin trading, among which HKSCC Nominees Limited held the H Shares as a nominee and it was not engaged in the business of securities margin trading.
8. 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 shares¹

Total number of holders of preference shares of “農行優1” (stock code: 360001) at the end of the reporting period					37	
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 2023)						
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	—
Bank of Communications Schroder Fund Management Co., Ltd.	Others	36,600,000	9.15	—	None	—
Sun Life Everbright Asset Management Co., Ltd.	Others	36,395,000	9.10	—	None	—
Ping An Life Insurance Company of China, Ltd.	Others	30,000,000	7.50	—	None	—
PICC Life Insurance Company Limited	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	20,000,000	5.00	—	None	—
China Merchants Securities Asset Management Co., Ltd.	Others	16,800,000	4.20	—	None	—
BNB Wealth Management Co., Ltd.	Others	14,605,000	3.65	—	None	—

- Notes:*
- Huijin is the controlling shareholder of New China Life Insurance Company Ltd. China Merchants Fund Management Co., Ltd. and China Merchants Securities Asset Management Co., Ltd. are parties acting in concert. 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.
 - 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”.
 - “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	35
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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 30 September 2023)**

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 Life Insurance Company Limited	Others	50,000,000	12.50	—	None	—
China National Tobacco Corporation	Others	50,000,000	12.50	—	None	—
New China Life Insurance Company Ltd.	Others	29,000,000	7.25	—	None	—
China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company)	Others	20,000,000	5.00	—	None	—
China National Tobacco Corporation Yunnan Province Company	Others	20,000,000	5.00	—	None	—
China Mobile Communications Group Co., Ltd.	Others	20,000,000	5.00	—	None	—
Bank of China Limited, Shanghai Branch	Others	20,000,000	5.00	—	None	—
China Zheshang Bank Co., Ltd.	Others	19,000,000	4.75	—	None	—
Shanghai Tobacco Group Co., Ltd.	Others	15,700,000	3.93	—	None	—
Sun Life Everbright Asset Management Co., Ltd.	Others	15,617,000	3.90	—	None	—

- Notes:*
- 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. 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.
 - 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”.
 - “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 2023, the Group achieved a net profit of RMB207,789 million, representing an increase of 5.22% as compared to the same period of the previous year. Annualized return on average total assets was 0.76%, representing a decrease of 0.08 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 0.40 percentage point as compared to the same period of the previous year. The Group achieved basic earnings per share of RMB0.55, representing an increase of RMB0.02 as compared to the same period of the previous year.

For the nine months ended 30 September 2023, the Group achieved an operating income of RMB533,648 million, representing a decrease of 0.63% as compared to the same period of the previous year. Net interest income amounted to RMB433,628 million, representing a decrease of 3.21% as compared to the same period of the previous year. Net interest margin was 1.62%. Net fee and commission income amounted to RMB66,757 million, representing a decrease of 0.89% as compared to the same period of the previous year. Operating expenses amounted to RMB166,805 million, representing an increase of 5.23% 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 1.61 percentage points as compared to the same period of the previous year. Credit impairment losses amounted to RMB129,576 million, representing a decrease of RMB13,997 million as compared to the same period of the previous year.

Assets and liabilities

At 30 September 2023, the Group's total assets amounted to RMB38,698,016 million, representing an increase of RMB4,772,528 million or 14.07% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB22,337,406 million, representing an increase of RMB2,573,579 million or 13.02% 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 RMB12,849,415 million, RMB8,084,030 million, RMB930,848 million and RMB415,901 million, respectively. Financial investment amounted to RMB10,466,754 million, representing an increase of RMB936,591 million or 9.83% as compared to the end of the previous year.

Total liabilities amounted to RMB35,876,558 million, representing an increase of RMB4,624,830 million or 14.80% as compared to the end of the previous year. Deposits from customers amounted to RMB28,823,215 million, representing an increase of RMB3,702,175 million or 14.74% 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 RMB15,286,120 million, RMB12,408,589 million and RMB702,743 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 RMB10,764,337 million, RMB16,930,372 million and RMB702,743 million, respectively.

Shareholders' equity amounted to RMB2,821,458 million, representing an increase of RMB147,698 million or 5.52% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB480,000 million, capital reserve of RMB173,425 million, surplus reserve of RMB247,144 million, general reserve of RMB456,395 million, other comprehensive income of RMB28,376 million, and retained earnings of RMB1,080,298 million.

Asset quality

At 30 September 2023, the balance of non-performing loans amounted to RMB299,841 million, representing an increase of RMB28,779 million as compared to the end of the previous year. Non-performing loan ratio decreased by 0.02 percentage point to 1.35% as compared to the end of the previous year. Allowance to non-performing loans was 304.12%, representing an increase of 1.52 percentage points as compared to the end of the previous year.

County Area Banking Business¹

At 30 September 2023, total loans and advances to customers of County Area Banking Business amounted to RMB8,653,275 million, representing an increase of RMB1,324,939 million or 18.08% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB12,243,182 million, representing an increase of RMB1,445,468 million or 13.39% 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 30 September 2023, the balance of loans to manufacturing sector amounted to RMB2,995.5 billion, representing an increase of RMB695.1 billion or 30% as compared to the end of the previous year; the green credit balance amounted to RMB3,831.3 billion, representing an increase of RMB1,133.8 billion or 42% as compared to the end of the previous year; the balance of inclusive loans amounted to RMB3,549.9 billion, representing an increase of RMB983.8 billion or 38% as compared to the end of the previous year; and the balance of inclusive loans to small and micro enterprises amounted to RMB2,473.6 billion, representing an increase of RMB704.6 billion or 40% 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.

(II) Progress of significant events during the reporting period

Applicable Not Applicable

In August and September 2023, the Bank issued undated capital bonds of RMB40 billion and Tier 2 capital bonds of RMB60 billion in the National Interbank Bond Market, respectively.

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

As approved by the 2022 Annual General Meeting, the Bank paid cash dividends of RMB0.2222 (tax inclusive) per ordinary share or RMB77,766 million (tax inclusive) in aggregate to holders of ordinary shares whose names appeared on the registers of members at the close of business on 17 July 2023.

On 29 August 2023, the Board of Directors of the Bank considered and approved the Dividend Payment Scheme of the First Tranche of the Preference Shares for the Year 2022–2023. On 6 November 2023, the Bank will pay cash dividends of RMB5.32 (tax inclusive) per preference share or RMB2,128 million (tax inclusive) in aggregate, at a coupon rate of 5.32% to all holders of “農行優 1” (stock code: 360001) whose names appear on the register of members at the close of business on 3 November 2023.

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 IFRSs and those under PRC GAAP. See Appendix IV 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) 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
HAN Guoqiang
Company Secretary

Beijing, the PRC
27 October 2023

As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. FU Wanjun, Mr. ZHANG Xuguang and Mr. LIN Li; the non-executive directors of the Bank are Mr. LI Wei, Ms. ZHOU Ji, 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 I CAPITAL ADEQUACY RATIO INFORMATION

At the end of September 2023, the Group adopted the foundation Internal Ratings-Based (IRB) approach for non-retail exposures and IRB approach for retail exposures to measure credit risk weighted assets, weighting approach for credit risk-weighted assets uncovered by IRB approach. Internal Model Approach (IMA) was adopted to measure market risk-weighted assets, Standardized Approach was adopted to measure market risk-weighted assets uncovered by IMA. Standardized Approach was adopted to measure operational risk-weighted assets. The table below sets out the net capital, risk-weighted assets and capital adequacy ratios calculated pursuant to the *Capital Rules for Commercial Banks (Provisional)* at 30 September 2023.

In millions of RMB, except for percentages

Item	30 September 2023		31 December 2022	
	The Group	The Bank	The Group	The Bank
CET 1 capital, net	2,324,614	2,251,157	2,215,612	2,147,646
Tier 1 capital, net	2,804,623	2,731,157	2,655,621	2,587,646
Total capital, net	3,700,497	3,619,087	3,416,349	3,340,410
Risk-weighted Assets	22,264,933	21,599,665	19,862,505	19,203,893
CET 1 capital adequacy ratio	10.44%	10.42%	11.15%	11.18%
Tier 1 capital adequacy ratio	12.60%	12.64%	13.37%	13.47%
Capital adequacy ratio	16.62%	16.76%	17.20%	17.39%

APPENDIX II LIQUIDITY COVERAGE RATIO INFORMATION

The Group disclosed the following information of liquidity coverage ratio in accordance with relevant regulations of the National Administration of Financial Regulation (the “NAFR”).

Regulatory Requirements of Liquidity Coverage Ratio

In accordance with the *Rules on Liquidity Risk Management of Commercial Banks*, it is required that the liquidity coverage ratio of commercial banks should be no less than 100%. In addition, in accordance with the *Rules on Disclosure for Liquidity Coverage Ratio Information of Commercial Banks*, commercial banks are required to disclose the liquidity coverage ratio information at the same frequency as the frequency at which they issue the financial report, and starting from 2017, to disclose the simple arithmetic average of the liquidity coverage ratios based on daily data of every quarter and the number of daily data adopted in calculation of such average.

Liquidity Coverage Ratio

The Group calculated the liquidity coverage ratio in accordance with the *Rules on Liquidity Risk Management of Commercial Banks* and applicable calculation requirements. The average of daily liquidity coverage ratio of the Group was 126.9% in the third quarter of 2023, representing an increase of 0.4 percentage point over the previous quarter, and 92 numerical values of liquidity coverage ratios were used in calculating such average. The high-quality liquid assets of the Group mainly include cash, excess reserve with the central bank able to be withdrawn under stress conditions, and bonds falling within the Level 1 and Level 2 assets as defined in the *Rules on Liquidity Risk Management of Commercial Banks*.

The averages of the daily liquidity coverage ratio and individual line items over the third quarter in 2023 are as follows:

In millions of RMB, except for percentages

No.		Total unweighted value	Total weighted value
Total high-quality liquid assets (HQLA)			
1	Total high-quality liquid assets (HQLA)		7,130,036
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	17,144,763	1,561,730
3	Stable deposits	3,054,849	152,739
4	Less stable deposits	14,089,914	1,408,991
5	Unsecured wholesale funding, of which:	12,726,766	5,274,588
6	Operational deposits (excluding those generated from correspondent banking activities)	3,908,744	960,073
7	Non-operational deposits (all counterparties)	8,751,196	4,247,689
8	Unsecured debt	66,826	66,826
9	Secured wholesale funding		16,100
10	Additional requirements, of which:	2,500,194	817,157
11	Outflows related to derivative exposures and other collateral requirements	663,864	663,864
12	Outflows related to loss of funding on debt products	12,290	12,290
13	Credit and liquidity facilities	1,824,040	141,003
14	Other contractual funding obligations	177,252	177,194
15	Other contingent funding obligations	3,458,064	20,984
16	TOTAL CASH OUTFLOWS		7,867,753
CASH INFLOWS			
17	Secured lending (e.g. reverse repos and borrowed securities)	1,577,989	1,576,828
18	Inflows from fully performing exposures	1,559,899	891,488
19	Other cash inflows	1,062,648	1,062,648
20	TOTAL CASH INFLOWS	4,200,536	3,530,964
			Total Adjusted Value
21	Total high-quality liquid assets (HQLA)		5,502,827
22	TOTAL NET CASH OUTFLOWS		4,336,789
23	LIQUIDITY COVERAGE RATIO (%)		126.9%

APPENDIX III LEVERAGE RATIO INFORMATION

As of 30 September 2023, the Group's leverage ratio, calculated in accordance with the *Rules for the Administration of the Leverage Ratio of Commercial Banks (Revised)* issued by the NAFR, was 6.95%, higher than the regulatory requirement.

In millions of RMB, except for percentages

Item	30 September 2023	30 June 2023	31 March 2023	31 December 2022
Tier 1 capital, net	2,804,623	2,700,755	2,718,721	2,655,621
Adjusted on-and off-balance sheet assets	40,374,763	39,738,910	38,568,788	35,326,432
Leverage ratio	6.95%	6.80%	7.05%	7.52%

APPENDIX IV FINANCIAL STATEMENTS PREPARED UNDER IFRS

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2023 (Unaudited)	2022 (Restated)	2023 (Unaudited)	2022 (Restated)
Interest income	309,508	282,742	910,589	825,473
Interest expense	(166,301)	(134,932)	(476,961)	(377,486)
Net interest income	143,207	147,810	433,628	447,987
Fee and commission income	19,517	21,511	77,138	77,738
Fee and commission expense	(3,491)	(3,645)	(10,381)	(10,383)
Net fee and commission income	16,026	17,866	66,757	67,355
Net trading gain	19,978	9,664	35,792	17,426
Net (loss)/gain on financial investments	(10,469)	(2,725)	245	463
Net gain on derecognition of financial assets measured at amortized cost	349	53	584	154
Other operating (expense)/income	(1,237)	1,144	(3,358)	3,622
Operating income	167,854	173,812	533,648	537,007
Operating expenses	(59,127)	(56,791)	(166,805)	(158,521)
Credit impairment losses	(27,224)	(38,044)	(129,576)	(143,573)
Impairment losses on other assets	(18)	6	(46)	(11)
Operating profit	81,485	78,983	237,221	234,902
Share of results of associates and joint ventures	(44)	(20)	189	110
Profit before tax	81,441	78,963	237,410	235,012
Income tax expense	(7,483)	(10,261)	(29,621)	(37,527)
Profit for the period	73,958	68,702	207,789	197,485
Attributable to:				
Equity holders of the Bank	74,122	68,786	207,356	197,538
Non-controlling interests	(164)	(84)	433	(53)
	73,958	68,702	207,789	197,485
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)				
— Basic and diluted	0.18	0.18	0.55	0.53

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2023 (Unaudited)	2022 (Restated)	2023 (Unaudited)	2022 (Restated)
Profit for the period	<u>73,958</u>	<u>68,702</u>	<u>207,789</u>	<u>197,485</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	(5,862)	1,924	5,070	(9,804)
Loss allowance on debt instruments at fair value through other comprehensive income	2,677	13,829	(15,658)	27,495
Income tax impact for fair value changes and loss allowance on debt instruments at fair value through other comprehensive income	938	(3,895)	2,621	(4,703)
Foreign currency translation differences	(532)	2,307	1,131	4,320
Others	(561)	(792)	(2,394)	(1,115)
Subtotal	<u>(3,340)</u>	<u>13,373</u>	<u>(9,230)</u>	<u>16,193</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	(13)	(49)	541	(2)
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	4	12	(149)	(1)
Subtotal	<u>(9)</u>	<u>(37)</u>	<u>392</u>	<u>(3)</u>
Other comprehensive income, net of tax	<u>(3,349)</u>	<u>13,336</u>	<u>(8,838)</u>	<u>16,190</u>
Total comprehensive income for the period	<u>70,609</u>	<u>82,038</u>	<u>198,951</u>	<u>213,675</u>
Total comprehensive income attributable to:				
Equity holders of the Bank	71,032	82,520	199,337	214,327
Non-controlling interests	(423)	(482)	(386)	(652)
	<u>70,609</u>	<u>82,038</u>	<u>198,951</u>	<u>213,675</u>

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2023 (Unaudited)	31 December 2022 (Restated)
Assets		
Cash and balances with central banks	2,889,281	2,549,130
Deposits with banks and other financial institutions	841,119	630,885
Precious metals	46,007	83,389
Placements with and loans to banks and other financial institutions	467,864	500,330
Derivative financial assets	45,797	30,715
Financial assets held under resale agreements	1,881,216	1,172,187
Loans and advances to customers	21,448,199	18,980,973
Financial investments		
Financial assets at fair value through profit or loss	558,434	522,057
Debt instrument investments at amortized cost	8,100,362	7,306,000
Other debt instrument and other equity investments at fair value through other comprehensive income	1,807,958	1,702,106
Investment in associates and joint ventures	8,452	8,092
Property and equipment	150,578	152,572
Goodwill	1,381	1,381
Deferred tax assets	162,153	149,930
Other assets	289,215	135,741
Total assets	38,698,016	33,925,488
Liabilities		
Borrowings from central banks	1,074,902	901,116
Deposits from banks and other financial institutions	2,801,284	2,459,178
Placements from banks and other financial institutions	400,073	333,755
Financial liabilities at fair value through profit or loss	12,030	12,287
Derivative financial liabilities	36,243	31,004
Financial assets sold under repurchase agreements	48,221	43,779
Due to customers	28,823,215	25,121,040
Dividends payable	2,128	1,936
Debt securities issued	2,142,221	1,869,398
Deferred tax liabilities	15	9
Other liabilities	536,226	478,226
Total liabilities	35,876,558	31,251,728

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 30 SEPTEMBER 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2023 (Unaudited)	31 December 2022 (Restated)
Equity		
Ordinary shares	349,983	349,983
Other equity instruments	480,000	440,000
Preference shares	80,000	80,000
Perpetual bonds	400,000	360,000
Capital reserve	173,425	173,426
Other comprehensive income	28,376	35,887
Surplus reserve	247,144	246,764
General reserve	456,395	388,600
Retained earnings	1,080,298	1,033,403
	<hr/>	<hr/>
Equity attributable to equity holders of the Bank	2,815,621	2,668,063
Non-controlling interests	5,837	5,697
	<hr/>	<hr/>
Total equity	2,821,458	2,673,760
	<hr/>	<hr/>
Total equity and liabilities	38,698,016	33,925,488
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The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 27 October 2023 and are signed on its behalf by:

Gu Shu
Chairman

Fu Wanjun
Vice Chairman

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2023 (Unaudited)	2022 (Restated)
Cash flows from operating activities		
Profit before tax	237,410	235,012
Adjustments for:		
Amortization of intangible assets and other assets	2,416	2,294
Depreciation of property, equipment and right-of-use assets	13,885	13,107
Credit impairment losses	129,576	143,573
Impairment losses on other assets	46	11
Interest income arising from investment securities	(226,489)	(204,861)
Interest expense on debt securities issued	42,642	32,360
Revaluation gain on financial instruments at fair value through profit or loss	(3,748)	(15,529)
Net loss/(gain) on investment securities	324	(927)
Share of results of associates and joint ventures	(189)	(110)
Net gain on disposal of property, equipment and other assets	(897)	(525)
Net foreign exchange gain	(2,089)	(13,967)
	192,887	190,438
Net changes in operating assets and operating liabilities:		
Net increase in balances with central banks, deposits with banks and other financial institutions	(314,116)	(444,980)
Net increase in placements with and loans to banks and other financial institutions	(50,300)	(44,228)
Net increase in financial assets held under resale agreements	(72,038)	(59,348)
Net increase in loans and advances to customers	(2,522,321)	(2,089,924)
Net increase in borrowings from central banks	167,516	134,795
Net increase in placements from banks and other financial institutions	65,582	90,151
Net increase in due to customers and deposits from banks and other financial institutions	4,001,865	3,886,329
Increase in other operating assets	(189,071)	(292,433)
Increase in other operating liabilities	136,743	86,529
Cash from operations	1,416,747	1,457,329
Income tax paid	(38,451)	(68,132)
Net cash from operating activities	1,378,296	1,389,197

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2023 (Unaudited)	2022 (Restated)
Cash flows from investing activities		
Cash received from disposal of investment securities	1,789,145	1,472,354
Cash received from investment income	232,578	209,132
Cash received from disposal of investment in associates and joint ventures	272	509
Cash received from disposal of property, equipment and other assets	18,986	2,725
Cash paid for purchase of investment securities	(2,765,771)	(2,515,712)
Acquisition of non-controlling interests	—	(37)
Increase in investment in associates and joint ventures	(490)	(1,000)
Cash paid for purchase of property, equipment and other assets	(32,509)	(11,319)
Net cash used in investing activities	(757,789)	(843,348)
Cash flows from financing activities		
Contribution from issues of other equity instruments	40,000	80,000
Cash payments for transaction cost of other equity instruments issued	(1)	(3)
Cash received from debt securities issued	2,657,958	1,601,415
Cash payments for transaction cost of debt securities issued	(6)	(10)
Repayments of debt securities issued	(2,366,983)	(1,227,308)
Cash payments for interest on debt securities issued	(68,007)	(34,012)
Cash payments for principal portion and interest portion of the lease liability	(3,421)	(3,375)
Dividends paid	(92,435)	(84,047)
Net cash from financing activities	167,105	332,660
Net increase in cash and cash equivalents	787,612	878,509
Cash and cash equivalents as at 1 January	1,705,633	1,124,762
Effect of exchange rate changes on cash and cash equivalents	1,545	9,436
Cash and cash equivalents as at 30 September	2,494,790	2,012,707