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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 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 third quarter ended 30 September 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

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

II. MAJOR FINANCIAL DATA

Financial data and indicators recorded in this quarterly financial report are consolidated data of the Group prepared in accordance with 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 (%)	From the beginning of the year to the end of the reporting period	Change as compared to the same period of 2023 (%)
Operating income	173,519	3.37	540,659	1.31
Net profit attributable to equity holders of the Bank	78,480	5.88	214,372	3.38
Net cash flows from operating activities	N/A	N/A	1,874,980	36.04
Basic earnings per share (RMB/share)	0.19	5.56	0.56	1.82
Diluted earnings per share (RMB/share)	0.19	5.56	0.56	1.82
Return on weighted average net assets (annualized, %)	12.07	Decreased by 0.36 percentage point	10.79	Decreased by 0.60 percentage point
	30 September 2024		31 December 2023	Change as compared to the end of 2023 (%)
Total assets	43,553,293		39,872,989	9.23
Equity attributable to equity holders of the Bank	3,003,722		2,889,248	3.96

Note: The “reporting period” refers to the three months ended 30 September 2024, similarly hereinafter.

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

In millions of RMB, except for percentages

Item	Nine months ended 30 September 2024	Nine months ended 30 September 2023	Change as compared to the same period of 2023 (%)	Main reasons for changes
Net cash flows from operating activities	1,874,980	1,378,296	36.04	Net decrease in balances with central banks, deposits with banks and other financial institutions, etc.

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	478,067, including 457,993 holders of A Shares and 20,074 holders of H Shares.						
Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 30 September 2024)							
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 (the “MOF”)	State-owned	A Shares	123,515,185,240	35.29	–	None	–
HKSCC Nominees Limited	Overseas legal entity	H Shares	30,543,706,023	8.73	–	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	3,305,224,367	0.94	–	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 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 related party relationship 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. 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.
 5. 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.
 6. 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					40	
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 2024)						
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	45,813,000	11.45	-	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	-
New China Life Insurance Company Ltd.	Others	25,000,000	6.25	-	None	-
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	22,700,000	5.68	-	None	-
CITIC-Prudential Life Insurance Co., Ltd.	Others	22,440,000	5.61	-	None	-
Shanghai International Trust Co., Ltd.	Others	12,950,000	3.24	-	None	-
SDIC Taikang Trust Co., Ltd.	Others	12,000,000	3.00	-	None	-

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

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

Total number of holders of preference shares of “農行優2” (stock code: 360009) at the end of the reporting period	40
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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 2024)

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	19,130,000	4.78	-	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 Yunnan Province Company, China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company), and Shanghai Tobacco Group Co., Ltd. are wholly-owned subsidiaries of China National Tobacco Corporation. China National Tobacco Corporation is the de facto controller of Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited. Ping An Property & Casualty Insurance Company of China, Ltd. and Ping An Life Insurance Company of China, Ltd. are both controlled by Ping An Insurance (Group) Company of China, Ltd. Save as mentioned above, the Bank is not aware of any related party relationship between the above holders of preference shares, and between the above holders of preference shares and the top 10 holders of ordinary shares, or whether they are parties acting in concert.
2. According to the *No. 2 Standards on the Content and Format of Information Disclosure of Companies with Public Offerings — Content and Format of the Annual Report (Revision 2021)*, “Particulars of holders of preference shares should indicate the entities which hold shares on behalf of the states and foreign holders”. Except for the entities which hold shares on behalf of the states and foreign holders, the nature of other holders of preference shares is categorized as “others”.
3. “Shareholding percentage” refers to the percentage of “農行優2” held by the holders of preference shares to the total number of “農行優2” (i.e. 400 million shares).

IV. OTHER MATTERS

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

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

Financial results

For the nine months ended 30 September 2024, the Group achieved a net profit of RMB215,262 million, representing an increase of 3.60% as compared to the same period of the previous year. Annualized return on average total assets was 0.69%, representing a decrease of 0.07 percentage point as compared to the same period of the previous year; annualized return on weighted average net assets was 10.79%, representing a decrease of 0.60 percentage point as compared to the same period of the previous year. The Group achieved basic earnings per share of RMB0.56, representing an increase of RMB0.01 as compared to the same period of the previous year.

For the nine months ended 30 September 2024, the Group achieved an operating income of RMB540,659 million, representing an increase of 1.31% as compared to the same period of the previous year. Net interest income amounted to RMB437,796 million, representing an increase of 0.96% as compared to the same period of the previous year. Net interest margin was 1.45%. Net fee and commission income amounted to RMB61,653 million, representing a decrease of 7.65% as compared to the same period of the previous year. Operating expenses amounted to RMB168,205 million, representing an increase of 0.84% as compared to the same period of the previous year; cost-to-income ratio (under PRC GAAP) amounted to 28.94%, representing a decrease of 0.20 percentage point as compared to the same period of the previous year. Credit impairment losses amounted to RMB131,046 million, representing an increase of RMB1,470 million as compared to the same period of the previous year.

Assets and liabilities

At 30 September 2024, the Group's total assets amounted to RMB43,553,293 million, representing an increase of RMB3,680,304 million or 9.23% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB24,688,299 million, representing an increase of RMB2,073,678 million or 9.17% 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 RMB14,329,423 million, RMB8,751,675 million, RMB1,143,572 million and RMB403,372 million, respectively. Financial investment amounted to RMB13,252,166 million, representing an increase of RMB2,038,453 million or 18.18% as compared to the end of the previous year.

Total liabilities amounted to RMB40,543,004 million, representing an increase of RMB3,566,882 million or 9.65% as compared to the end of the previous year. Deposits from customers amounted to RMB29,836,329 million, representing an increase of RMB937,861 million or 3.25% 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 RMB16,864,129 million, RMB11,735,606 million and RMB746,702 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 RMB10,153,316 million, RMB18,446,419 million and RMB746,702 million, respectively.

Shareholders' equity amounted to RMB3,010,289 million, representing an increase of RMB113,422 million or 3.92% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB460,000 million, capital reserve of RMB173,417 million, surplus reserve of RMB273,953 million, general reserve of RMB532,516 million, other comprehensive income of RMB60,211 million, and retained earnings of RMB1,153,642 million.

Asset quality

At 30 September 2024, the balance of non-performing loans amounted to RMB324,836 million, representing an increase of RMB24,076 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 302.36%, representing a decrease of 1.51 percentage points as compared to the end of the previous year.

County Area Banking Business¹

At 30 September 2024, total loans and advances to customers of County Area Banking Business amounted to RMB9,732,281 million, representing an increase of RMB956,328 million or 10.90% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB12,940,338 million, representing an increase of RMB608,663 million or 4.94% 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.

Business in key areas

The Group continued to enhance the efforts in serving the real economy. At 30 September 2024, the balance of loans to manufacturing sector amounted to RMB3.32 trillion, representing an increase of RMB373.0 billion or 12.64% as compared to the end of the previous year; the green credit balance amounted to RMB4.94 trillion, representing an increase of RMB895.7 billion or 22.12% as compared to the end of the previous year; the balance of inclusive loans amounted to RMB4.59 trillion, representing an increase of RMB1,011.1 billion or 28.22% as compared to the end of the previous year; and the balance of inclusive loans to small and micro enterprises amounted to RMB3.17 trillion, representing an increase of RMB714.9 billion or 29.08% as compared to the end of the previous year.

Other information

At 30 September 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 18.05%, 13.48%, 11.42%, respectively. The daily average of the liquidity coverage ratio for the third quarter of 2024 was 126.65%.

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

(II) Progress of significant events during the reporting period

Applicable Not applicable

In July 2024, the Bank completed the payment for the second instalment in the amount of RMB1.0 billion to the National Green Development Fund Co., Ltd. for the second time.

In July 2024, the Bank completed the payment for the first instalment in the amount of RMB1,075 million to the China Integrated Circuit Industry Investment Fund Phase III Co., Ltd.

In August 2024, the Bank issued total loss-absorbing capacity eligible non-capital bonds of RMB50.0 billion in the National Interbank Bond Market.

In August and September 2024, the Bank redeemed undated additional Tier 1 capital bonds of RMB85.0 billion and RMB35.0 billion, 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

On 30 August 2024, the Board of the Bank considered and approved the interim profit distribution plan for 2024. The Board proposed distribution of interim cash dividends for 2024 of RMB1.164 (tax inclusive) for each ten shares for holders of ordinary shares with a total amount of RMB40,738 million (tax inclusive). The plan will be submitted for consideration and approval at the shareholders' general meeting.

On 30 August 2024, the Board of the Bank considered and approved the Dividend Payment Scheme of the Year 2023-2024 for the First Tranche of the Preference Shares. On 5 November 2024, the Bank will pay cash dividends of RMB5.32 (tax inclusive) per preference share or RMB2,128 million (tax inclusive) in aggregate (calculated 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 market on 4 November 2024.

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 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
LIU Qing
Company Secretary

Beijing, the PRC
30 October 2024

As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. WANG Zhiheng, 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 Ms. LEUNG KO May Yee, Margaret, Mr. WU Liansheng, Mr. WANG Changyun and Mr. JU Jiandong.

APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRS

AGRICULTURAL BANK OF CHINA LIMITED

**CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Interest income	318,464	309,508	962,512	910,589
Interest expense	(171,516)	(166,301)	(524,716)	(476,961)
Net interest income	146,948	143,207	437,796	433,628
Fee and commission income	18,352	19,517	72,035	77,138
Fee and commission expense	(3,435)	(3,491)	(10,382)	(10,381)
Net fee and commission income	14,917	16,026	61,653	66,757
Net trading gain	7,184	19,978	22,942	35,792
Net (loss)/gain on financial investments	(2,164)	(10,469)	8,890	245
Net gain on derecognition of financial assets measured at amortized cost	521	349	4,821	584
Other operating income/(expense)	6,113	(1,237)	4,557	(3,358)
Operating income	173,519	167,854	540,659	533,648
Operating expenses	(59,526)	(59,127)	(168,205)	(166,805)
Credit impairment losses	(30,048)	(27,224)	(131,046)	(129,576)
Impairment losses on other assets	(67)	(18)	(100)	(46)
Operating profit	83,878	81,485	241,308	237,221
Share of results of associates and joint ventures	(3)	(44)	38	189
Profit before tax	83,875	81,441	241,346	237,410
Income tax expense	(5,107)	(7,483)	(26,084)	(29,621)
Profit for the period	78,768	73,958	215,262	207,789
Attributable to:				
Equity holders of the Bank	78,480	74,122	214,372	207,356
Non-controlling interests	288	(164)	890	433
	78,768	73,958	215,262	207,789
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)				
– Basic and diluted	0.19	0.18	0.56	0.55

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Profit for the period	<u>78,768</u>	<u>73,958</u>	<u>215,262</u>	<u>207,789</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	2,011	(5,862)	28,540	5,070
Loss allowance on debt instruments at fair value through other comprehensive income	8,711	2,677	2,642	(15,658)
Income tax impact for fair value changes and loss allowance on debt instruments at fair value through other comprehensive income	(2,927)	938	(7,991)	2,621
Foreign currency translation differences	(625)	(532)	(489)	1,131
Others	<u>(1,205)</u>	<u>(561)</u>	<u>(6,419)</u>	<u>(2,394)</u>
Subtotal	<u>5,965</u>	<u>(3,340)</u>	<u>16,283</u>	<u>(9,230)</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	226	(13)	495	541
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	(10)	4	(71)	(149)
Others	<u>23</u>	<u>-</u>	<u>51</u>	<u>-</u>
Subtotal	<u>239</u>	<u>(9)</u>	<u>475</u>	<u>392</u>
Other comprehensive income, net of tax	<u>6,204</u>	<u>(3,349)</u>	<u>16,758</u>	<u>(8,838)</u>
Total comprehensive income for the period	<u>84,972</u>	<u>70,609</u>	<u>232,020</u>	<u>198,951</u>
Total comprehensive income attributable to:				
Equity holders of the Bank	85,090	71,032	233,072	199,337
Non-controlling interests	<u>(118)</u>	<u>(423)</u>	<u>(1,052)</u>	<u>(386)</u>
	<u>84,972</u>	<u>70,609</u>	<u>232,020</u>	<u>198,951</u>

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Assets		
Cash and balances with central banks	3,352,901	2,922,047
Deposits with banks and other financial institutions	538,982	1,080,076
Precious metals	145,289	54,356
Placements with and loans to banks and other financial institutions	486,875	516,181
Derivative financial assets	28,110	24,873
Financial assets held under resale agreements	1,409,322	1,809,559
Loans and advances to customers	23,739,075	21,731,766
Financial investments		
Financial assets at fair value through profit or loss	493,053	547,407
Debt instrument investments at amortized cost	9,268,227	8,463,255
Other debt instrument and other equity investments at fair value through other comprehensive income	3,490,886	2,203,051
Investment in associates and joint ventures	10,312	8,386
Property and equipment	151,821	156,739
Goodwill	1,381	1,381
Deferred tax assets	156,750	160,750
Other assets	280,309	193,162
Total assets	<u>43,553,293</u>	<u>39,872,989</u>
Liabilities		
Borrowings from central banks	1,138,041	1,127,069
Deposits from banks and other financial institutions	5,850,442	3,653,497
Placements from banks and other financial institutions	374,877	382,290
Financial liabilities at fair value through profit or loss	15,300	12,597
Derivative financial liabilities	40,694	27,817
Financial assets sold under repurchase agreements	92,642	100,521
Due to customers	29,836,329	28,898,468
Dividends payable	2,128	–
Debt securities issued	2,635,184	2,295,921
Deferred tax liabilities	778	14
Other liabilities	556,589	477,928
Total liabilities	<u>40,543,004</u>	<u>36,976,122</u>

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 30 SEPTEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Equity		
Ordinary shares	349,983	349,983
Other equity instruments	460,000	480,000
Preference shares	80,000	80,000
Perpetual bonds	380,000	400,000
Capital reserve	173,417	173,425
Other comprehensive income	60,211	41,506
Surplus reserve	273,953	273,558
General reserve	532,516	456,200
Retained earnings	<u>1,153,642</u>	<u>1,114,576</u>
Equity attributable to equity holders of the Bank	3,003,722	2,889,248
Non-controlling interests	<u>6,567</u>	<u>7,619</u>
Total equity	<u>3,010,289</u>	<u>2,896,867</u>
Total equity and liabilities	<u><u>43,553,293</u></u>	<u><u>39,872,989</u></u>

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 30 October 2024 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 NINE MONTHS ENDED 30 SEPTEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Nine months ended 30 September</u>	
	2024 (Unaudited)	2023 (Unaudited)
Cash flows from operating activities		
Profit before tax	241,346	237,410
Adjustments for:		
Amortization of intangible assets and other assets	2,915	2,416
Depreciation of property, equipment and right-of-use assets, and others	14,611	13,885
Credit impairment losses	131,046	129,576
Impairment losses on other assets	100	46
Interest income arising from investment securities	(267,368)	(226,489)
Interest expense on debt securities issued	53,309	42,642
Revaluation gain on financial instruments at fair value through profit or loss	(4,079)	(3,748)
Net (gain)/loss on investment securities	(3,493)	324
Share of results of associates and joint ventures	(38)	(189)
Net gain on disposal and stocktake of property, equipment and other assets	(594)	(897)
Net foreign exchange loss/(gain)	1,376	(2,089)
	<u>169,131</u>	<u>192,887</u>
Net changes in operating assets and operating liabilities:		
Net decrease/(increase) in balances with central banks, deposits with banks and other financial institutions	792,765	(314,116)
Net decrease/(increase) in placements with and loans to banks and other financial institutions	9,586	(50,300)
Net decrease/(increase) in financial assets held under resale agreements	3,991	(72,038)
Net increase in loans and advances to customers	(2,070,044)	(2,522,321)
Net increase in borrowings from central banks	7,410	167,516
Net (decrease)/increase in placements from banks and other financial institutions	(7,817)	65,582
Net increase in due to customers and deposits from banks and other financial institutions	3,097,695	4,001,865
Increase in other operating assets	(224,884)	(189,071)
Increase in other operating liabilities	150,734	136,743
	<u>1,928,567</u>	<u>1,416,747</u>
Cash from operations	1,928,567	1,416,747
Income tax paid	(53,587)	(38,451)
	<u>1,874,980</u>	<u>1,378,296</u>
Net cash from operating activities	<u>1,874,980</u>	<u>1,378,296</u>

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Nine months ended 30 September</u>	
	2024 (Unaudited)	2023 (Unaudited)
Cash flows from investing activities		
Cash received from disposal of investment securities	3,150,659	1,789,145
Cash received from investment income	274,996	232,578
Cash received from disposal of investment in associates and joint ventures	-	272
Cash received from disposal of property, equipment and other assets	7,492	18,986
Cash paid for purchase of investment securities	(5,184,625)	(2,765,771)
Increase in investment in associates and joint ventures	(2,075)	(490)
Cash paid for purchase of property, equipment and other assets	(17,744)	(32,509)
Net cash used in investing activities	<u>(1,771,297)</u>	<u>(757,789)</u>
Cash flows from financing activities		
Contribution from issues of other equity instruments	100,000	40,000
Cash payment for redemption of other equity instruments	(120,000)	-
Cash payments for transaction cost of other equity instruments issued	(1)	(1)
Cash received from debt securities issued	2,920,323	2,657,958
Cash payments for transaction cost of debt securities issued	(29)	(6)
Repayments of debt securities issued	(2,549,005)	(2,366,983)
Cash payments for interest on debt securities issued	(84,985)	(68,007)
Cash payments for principal portion and interest portion of the lease liability	(3,525)	(3,421)
Dividends paid	(96,462)	(92,435)
Net cash from financing activities	<u>166,316</u>	<u>167,105</u>
Net increase in cash and cash equivalents	269,999	787,612
Cash and cash equivalents as at 1 January	2,512,725	1,705,633
Effect of exchange rate changes on cash and cash equivalents	(2,692)	1,545
Cash and cash equivalents as at 30 September	<u><u>2,780,032</u></u>	<u><u>2,494,790</u></u>