

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



# 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 2022

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 2022, 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>Secretary to the Board of Directors and Company Secretary</b>	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 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*

<b>Item</b>	<b>Reporting period</b>	<b>Change as compared to the same period of 2021 (%)</b>
Operating income	205,857	5.84
Net profit attributable to equity holders of the Bank	70,750	7.42
Net cash flows from operating activities	367,281	-4.05
Basic earnings per share (RMB/share)	0.20	11.11
Diluted earnings per share (RMB/share)	0.20	11.11
Return on weighted average net assets (annualized, %)	13.47	Decreased by 0.18 percentage point

	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>Change as compared to the end of 2021 (%)</b>
Total assets	30,888,302	29,069,155	6.26
Equity attributable to equity holders of the Bank	2,527,653	2,414,605	4.68

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

N/A

### 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			470,995, including 21,352 holders of H Shares and 449,643 holders of A Shares.			
<b>Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 31 March 2022)</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
Central Huijin Investment Ltd. (the “ <b>Huijin</b> ”)	State-owned	140,087,446,351	40.03	10,082,342,569	None	—
Ministry of Finance of the PRC (the “ <b>MOF</b> ”)	State-owned	123,515,185,240	35.29	9,877,329,974	None	—
HKSCC Nominees Limited	Overseas legal entity	30,542,376,003	8.73	—	Unknown	—
National Council for Social Security Fund of the PRC (the “ <b>SSF</b> ”)	State-owned	23,520,968,297	6.72	—	None	—
China National Tobacco Corporation	State-owned legal entity	2,518,891,687	0.72	—	None	—
China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Hu	Others	2,119,315,500	0.61	—	None	—
China Securities Finance Corporation Limited	State-owned legal entity	1,842,751,177	0.53	—	None	—
Hong Kong Securities Clearing Company Limited	Overseas legal entity	1,818,262,058	0.52	—	None	—
Shanghai Haiyan Investment Management Company Limited	State-owned legal entity	1,259,445,843	0.36	—	None	—
Central Huijin Asset Management Ltd.	State-owned legal entity	1,255,434,700	0.36	—	None	—

**Particulars of shareholding of the top 10 shareholders not subject to restrictions on sales  
(based on the registers of shareholders as at 31 March 2022)**

Name of shareholders	Number of shares not subject to restrictions on sales	Type and number of shares	
		Type of shares	Number of shares
Huijin	130,005,103,782	A Shares	130,005,103,782
MOF	113,637,855,266	A Shares	113,637,855,266
HKSCC Nominees Limited	30,542,376,003	H Shares	30,542,376,003
SSF	23,520,968,297	A Shares	23,520,968,297
China National Tobacco Corporation	2,518,891,687	A Shares	2,518,891,687
China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Hu	2,119,315,500	A Shares	2,119,315,500
China Securities Finance Corporation Limited	1,842,751,177	A Shares	1,842,751,177
Hong Kong Securities Clearing Company Limited	1,818,262,058	A Shares	1,818,262,058
Shanghai Haiyan Investment Management Company Limited	1,259,445,843	A Shares	1,259,445,843
Central Huijin Asset Management Ltd.	1,255,434,700	A Shares	1,255,434,700

- Notes:*
- 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 2022.
  - The number of shares held by Hong Kong Securities Clearing Company Limited represents the A Shares (northbound shares of Shanghai-Hong Kong Stock Connect) held by it as a nominee for and on behalf of investors from Hong Kong SAR and overseas.
  - 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. 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 and Shanghai Haiyan Investment Management Company Limited amounted to 3,778,337,530 in aggregate, accounting for 1.08% of the total share capital of the Bank.
  - 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 the 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 or the top 10 shareholders not subject to restrictions on sales were engaged in the business of margin trading and short selling 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 short selling or refinancing.

**(II) The total number of holders of preference shares and particulars of shareholding of the top 10 holders of preference shares<sup>1</sup>**

The total number of holders of preference shares of “農行優1” (stock code: 360001) at the end of the reporting period					28	
<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 2022)</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
Bank of Communications Schroder Fund Management Co., Ltd.	Others	67,000,000	16.75	—	None	—
China Merchants Fund Management Co., Ltd.	Others	49,000,000	12.25	—	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	—
Sun Life Everbright Asset Management Co., Ltd.	Others	25,110,000	6.28	—	None	—
Xinyuan Capital Management Co., Ltd.	Others	20,000,000	5.00	—	None	—
CITIC Securities Co., Ltd.	Others	18,000,000	4.50	—	None	—
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	16,000,000	4.00	—	None	—
China Merchants Securities Asset Management Co., Ltd.	Others	13,800,000	3.45	—	None	—

<sup>1</sup> The number of holders of preference shares was calculated by the number of qualified investors that held 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.

- Notes: 1. China Merchants Fund Management Co., Ltd. and China Merchants Securities Asset Management Co., Ltd. are 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.
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).

The total number of holders of preference shares of “農行優2” (stock code: 360009) at the end of the reporting period						37	
<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 2022)</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	—	
Bank of China Limited, Shanghai Branch	Others	20,000,000	5.00	—	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	Others	20,000,000	5.00	—	None	—	
Bank of Communications Schroder Fund Management Co., Ltd.	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	—	
Xinyuan Capital Management Co., Ltd.	Others	15,405,000	3.85	—	None	—	

- Notes: 1. China National Tobacco Corporation Jiangsu Province 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. “China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Hu” is under the management of China Life Insurance Company Limited. 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 2022, the Group achieved a net profit of RMB70,636 million, representing an increase of 6.72% as compared to the same period of the previous year. Annualized return on average total assets was 0.94%, representing a decrease of 0.01 percentage point as compared to the same period of the previous year; annualized return on weighted average net assets was 13.47%, representing a decrease of 0.18 percentage point as compared to the same period of the previous year. We achieved basic earnings per share of RMB0.20, representing an increase of RMB0.02 as compared to the same period of the previous year.

For the three months ended 31 March 2022, the Group achieved an operating income of RMB205,857 million, representing an increase of 5.84% as compared to the same period of the previous year. Net interest income amounted to RMB150,968 million, representing an increase of 7.75% as compared to the same period of the previous year. Net interest margin was 2.09%. Net fee and commission income amounted to RMB31,669 million, representing an increase of 4.27% as compared to the same period of the previous year. Operating expenses amounted to RMB67,505 million, representing an increase of 6.07% as compared to the same period of the previous year. Cost-to-income ratio (under PRC GAAP) amounted to 21.66%, representing a decrease of 0.69 percentage point as compared to the same period of the previous year. Credit impairment losses amounted to RMB52,882 million, representing an increase of RMB2,648 million as compared to the same period of the previous year.

## ***Assets and liabilities***

At 31 March 2022, the Group's total assets amounted to RMB30,888,302 million, representing an increase of RMB1,819,147 million or 6.26% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB18,151,723 million, representing an increase of RMB976,650 million or 5.69% 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 RMB9,907,984 million, RMB7,404,245 million, RMB364,948 million and RMB430,484 million, respectively. Financial investment amounted to RMB8,486,307 million, representing an increase of RMB256,264 million or 3.11% as compared to the end of the previous year.

Total liabilities amounted to RMB28,354,073 million, representing an increase of RMB1,706,277 million or 6.40% as compared to the end of the previous year. Deposits from customers amounted to RMB23,510,299 million, representing an increase of RMB1,603,172 million or 7.32% 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 RMB11,029,354 million, RMB11,631,716 million and RMB547,040 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 RMB8,723,254 million, RMB13,937,816 million and RMB547,040 million, respectively.

Shareholders' equity amounted to RMB2,534,229 million, representing an increase of RMB112,870 million or 4.66% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB409,869 million, capital reserve of RMB173,556 million, investment revaluation reserve of RMB29,622 million, surplus reserve of RMB220,813 million, general reserve of RMB351,733 million, retained earnings of RMB994,631 million, and foreign currency translation reserve of RMB-2,554 million.

## ***Asset quality***

At 31 March 2022, the balance of non-performing loans amounted to RMB254,449 million, representing an increase of RMB8,667 million as compared to the end of the previous year. Non-performing loan ratio was 1.41%, representing a decrease of 0.02 percentage point as compared to the end of the previous year. Allowance to non-performing loans was 307.50%, representing an increase of 7.77 percentage points as compared to the end of the previous year.

## ***County Area Banking Business<sup>2</sup>***

At 31 March 2022, total loans and advances to customers of County Area Banking Business amounted to RMB6,656,519 million, representing an increase of RMB438,207 million or 7.05% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB10,130,468 million, representing an increase of RMB717,022 million or 7.62% as compared to the end of the previous year.

---

<sup>2</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.*



Non-performing loan ratio of County Area Banking Business amounted to 1.38%, representing a decrease of 0.04 percentage point as compared to the end of the previous year. Allowance to non-performing loans was 337.97%, representing an increase of 5.87 percentage points as compared to the end of the previous year.

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

✓ Applicable     Not applicable

In February 2022, the Bank issued RMB50 billion of write-down undated capital bonds in the inter-bank bond market of China.

On 18 March 2022, the issuance plan of the write-down eligible tier-2 capital instruments was considered and approved by the general meeting of shareholders 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.

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

On 11 March 2022, the Bank paid cash dividends of RMB4.84 (tax inclusive) per preference share or RMB1.936 billion (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 10 March 2022.

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 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](http://www.hkexnews.hk)) and the website of the Bank ([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](http://www.abchina.com)).

By order of the Board of Directors  
**Agricultural Bank of China Limited**  
**HAN Guoqiang**  
*Company Secretary*

Beijing, the PRC  
29 April 2022

*As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. ZHANG Qingsong, Mr. ZHANG Xuguang and Mr. LIN Li; the non-executive directors are Mr. LIAO Luming, Mr. LI Wei, Ms. ZHOU Ji, Mr. LIU Xiaopeng and Mr. XIAO Xiang; and the independent non-executive directors are Mr. WANG Xinxin, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret, Mr. LIU Shouying and Mr. WU Liansheng.*

## APPENDIX I CAPITAL ADEQUACY RATIO INFORMATION

At the end of March 2022, the Bank adopted the foundation Internal Ratings-Based (IRB) approach for non-retail exposure, IRB approach for retail exposure to measure credit risk-weighted assets, weighting approach for credit risk-weighted assets uncovered by IRB approach, Internal Models Approach (IMA) for market risk-weighted assets, standardized measurement approach to measure market risk-weighted assets uncovered by IMA, and standardized measurement approach to measure operational risk-weighted assets. The table below sets out the net capital, risk-weighted assets and capital adequacy ratios calculated in accordance with the *Capital Rules for Commercial Banks (Provisional)* (Decree of CBRC [2012] No. 1) at 31 March 2022.

*In millions of RMB, except for percentages*

Item	31 March 2022		31 December 2021	
	The Group	The Bank	The Group	The Bank
CET 1 capital, net	2,099,633	2,041,625	2,042,480	1,981,375
Tier 1 capital, net	2,509,511	2,451,493	2,402,361	2,341,247
Total capital, net	3,175,554	3,110,488	3,057,867	2,989,500
Risk-weighted assets	18,482,484	17,909,670	17,849,566	17,248,186
CET 1 capital adequacy ratio	11.36%	11.40%	11.44%	11.49%
Tier 1 capital adequacy ratio	13.58%	13.69%	13.46%	13.57%
Capital adequacy ratio	17.18%	17.37%	17.13%	17.33%

## APPENDIX II LIQUIDITY COVERAGE RATIO INFORMATION

The Bank disclosed the following information of liquidity coverage ratio in accordance with relevant regulations of the China Banking and Insurance Regulatory Commission (the “CBIRC”).

### Regulatory Requirements of Liquidity Coverage Ratio

In accordance with the *Rules on Liquidity Risk Management of Commercial Banks* issued by the CBIRC, 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 liquidity coverage ratio information at the same frequency as issuing the financial reports, and to disclose the simple average of the liquidity coverage ratio based on daily data in every quarter from 2017 onwards and the quantity of daily data adopted in calculation of such average.

### Liquidity Coverage Ratio

The Bank 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 Bank was 125.6% in the first quarter of 2022, representing an increase of 4.5 percentage points over the previous quarter. The number of days used in calculating such average was 90 days. The high-quality liquid assets of the Bank mainly consist of cash, available excess reserves of central bank under stress conditions as well as the bonds which satisfy the requirements of Level 1 and Level 2 assets defined in the *Rules on Liquidity Risk Management of Commercial Banks*.

The table below sets out the average of the daily liquidity coverage ratio and averages of individual line items over the first quarter in 2022:

*In millions of RMB, except for percentages*

No.		TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
<b>HIGH-QUALITY LIQUID ASSETS</b>			
1	Total high-quality liquid assets (HQLA)		5,843,300
<b>CASH OUTFLOWS</b>			
2	Retail deposits and deposits from small business customers, of which:	14,313,244	1,330,767
3	Stable deposits	2,011,085	100,551
4	Less stable deposits	12,302,159	1,230,216
5	Unsecured wholesale funding, of which:	9,531,146	3,639,693
6	Operational deposits (correspondent business excluded)	3,322,589	815,974
7	Non-operational deposits (all counterparties)	6,157,275	2,772,437
8	Unsecured debt	51,282	51,282
9	Secured wholesale funding		6,848
10	Additional requirements, of which:	2,942,200	1,020,173
11	Outflows related to derivative exposures and other collateral requirements	855,537	855,537
12	Outflows related to loss of funding on debt products	167	167
13	Credit and liquidity facilities	2,086,496	164,469
14	Other contractual funding obligations	151,699	151,699
15	Other contingent funding obligations	2,016,129	20,543
16	<b>TOTAL CASH OUTFLOWS</b>		6,169,723
<b>CASH INFLOWS</b>			
17	Secured lending (e.g. reverse repos and borrowed securities)	846,935	846,935
18	Inflows from fully performing exposures	1,197,631	616,437
19	Other cash inflows	919,817	919,817
20	<b>TOTAL CASH INFLOWS</b>	2,964,383	2,383,189
			<b>TOTAL ADJUSTED VALUE</b>
21	<b>TOTAL HQLA</b>		4,752,050
22	<b>TOTAL NET CASH OUTFLOWS</b>		3,786,535
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>		125.6%

## APPENDIX III LEVERAGE RATIO INFORMATION

At 31 March 2022, the Bank's leverage ratio, calculated in accordance with the *Rules for the Administration of the Leverage Ratio of Commercial Banks (Revised)* issued by the CBIRC, was 7.67%, which was higher than the regulatory requirement.

*In millions of RMB, except for percentages*

<b>Item</b>	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>30 September 2021</b>	<b>30 June 2021</b>
Tier 1 capital, net	2,509,511	2,402,361	2,307,222	2,245,341
Adjusted on- and off-balance sheet assets	32,701,400	30,678,596	30,918,813	30,555,010
Leverage ratio	7.67%	7.83%	7.46%	7.35%

# APPENDIX IV FINANCIAL STATEMENTS PREPARED UNDER IFRS

## AGRICULTURAL BANK OF CHINA LIMITED

### CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2022</b> <b>(Unaudited)</b>	<b>2021</b> <b>(Unaudited)</b>
Interest income	267,363	242,509
Interest expense	(116,395)	(102,397)
<b>Net interest income</b>	<b>150,968</b>	<b>140,112</b>
Fee and commission income	35,149	35,024
Fee and commission expense	(3,480)	(4,653)
<b>Net fee and commission income</b>	<b>31,669</b>	<b>30,371</b>
Net trading gain	564	9,693
Net loss on financial investments	(48)	(3,100)
Net gain on derecognition of financial assets measured at amortized cost	51	—
Other operating income	22,653	17,423
<b>Operating income</b>	<b>205,857</b>	<b>194,499</b>
Operating expenses	(67,505)	(63,642)
Credit impairment losses	(52,882)	(50,234)
Impairment losses on other assets	(1)	(3)
<b>Operating profit</b>	<b>85,469</b>	<b>80,620</b>
Share of results of associates and joint ventures	343	210
<b>Profit before tax</b>	<b>85,812</b>	<b>80,830</b>
Income tax expense	(15,176)	(14,642)
<b>Profit for the period</b>	<b>70,636</b>	<b>66,188</b>
<b>Attributable to:</b>		
Equity holders of the Bank	70,750	65,861
Non-controlling interests	(114)	327
	<b>70,636</b>	<b>66,188</b>
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)		
— Basic and diluted	<b>0.20</b>	<b>0.18</b>

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Profit for the period	<u>70,636</u>	<u>66,188</u>
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on other debt instrument investments at fair value through other comprehensive income	(7,760)	(1,544)
Loss allowance on other debt instrument investments at fair value through other comprehensive income	304	(4,066)
Income tax impact for fair value changes and loss allowance on other debt instrument investments at fair value through other comprehensive income	1,933	1,020
Foreign currency translation differences	<u>(458)</u>	<u>(8)</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	207	(4)
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	<u>(53)</u>	<u>—</u>
Other comprehensive income, net of tax	<u>(5,827)</u>	<u>(4,602)</u>
Total comprehensive income for the period	<u><u>64,809</u></u>	<u><u>61,586</u></u>
Total comprehensive income attributable to:		
Equity holders of the Bank	64,987	61,290
Non-controlling interests	<u>(178)</u>	<u>296</u>
	<u><u>64,809</u></u>	<u><u>61,586</u></u>



# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
<b>Assets</b>		
Cash and balances with central banks	2,488,815	2,321,406
Deposits with banks and other financial institutions	401,295	218,500
Precious metals	162,595	96,504
Placements with and loans to banks and other financial institutions	449,390	446,944
Derivative financial assets	24,455	21,978
Financial assets held under resale agreements	988,359	837,637
Loans and advances to customers	17,385,551	16,454,503
Financial investments		
Financial assets at fair value through profit or loss	443,311	460,241
Debt instrument investments at amortized cost	6,513,556	6,372,522
Other debt instrument and other equity investments at fair value through other comprehensive income	1,529,440	1,397,280
Investment in associates and joint ventures	9,215	8,297
Property and equipment	150,468	153,299
Goodwill	1,381	1,381
Deferred tax assets	149,599	143,027
Other assets	190,872	135,636
<b>Total assets</b>	<b>30,888,302</b>	<b>29,069,155</b>
<b>Liabilities</b>		
Borrowings from central banks	881,940	747,213
Deposits from banks and other financial institutions	1,586,102	1,622,366
Placements from banks and other financial institutions	332,758	291,105
Financial liabilities at fair value through profit or loss	12,874	15,860
Derivative financial liabilities	27,174	19,337
Financial assets sold under repurchase agreements	25,482	36,033
Due to customers	23,510,299	21,907,127
Dividends payable	1	—
Debt securities issued	1,469,324	1,507,657
Deferred tax liabilities	663	655
Other liabilities	507,456	500,443
<b>Total liabilities</b>	<b>28,354,073</b>	<b>26,647,796</b>

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 MARCH 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>31 March 2022 (Unaudited)</b>	31 December 2021 (Audited)
<b>Equity</b>		
Ordinary shares	<b>349,983</b>	349,983
Other equity instruments	<b>409,869</b>	359,872
Preference shares	<b>79,899</b>	79,899
Perpetual bonds	<b>329,970</b>	279,973
Capital reserve	<b>173,556</b>	173,556
Investment revaluation reserve	<b>29,622</b>	34,927
Surplus reserve	<b>220,813</b>	220,792
General reserve	<b>351,733</b>	351,616
Retained earnings	<b>994,631</b>	925,955
Foreign currency translation reserve	<b>(2,554)</b>	(2,096)
	<hr/>	<hr/>
Equity attributable to equity holders of the Bank	<b>2,527,653</b>	2,414,605
Non-controlling interests	<b>6,576</b>	6,754
	<hr/>	<hr/>
<b>Total equity</b>	<b>2,534,229</b>	2,421,359
	<hr/>	<hr/>
<b>Total equity and liabilities</b>	<b>30,888,302</b>	29,069,155
	<hr/> <hr/>	<hr/> <hr/>

The consolidated financial statements on page 15 to 20 were approved and authorized for issue by the Board of Directors on 29 April 2022 and are signed on its behalf by:

Gu Shu  

---

*Chairman*

Zhang Qingsong  

---

*Vice Chairman*

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2022</b> <b>(Unaudited)</b>	<b>2021</b> <b>(Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	<b>85,812</b>	80,830
Adjustments for:		
Amortization of intangible assets and other assets	<b>632</b>	2,595
Depreciation of property, equipment and right-of-use assets	<b>4,317</b>	2,174
Credit impairment losses	<b>52,882</b>	50,234
Impairment losses on other assets	<b>1</b>	3
Interest income arising from investment securities	<b>(65,437)</b>	(61,020)
Interest expense on debt securities issued	<b>9,654</b>	8,848
Revaluation loss on financial instruments at fair value through profit or loss	<b>1,650</b>	3,176
Net gain on investment securities	<b>(380)</b>	(170)
Share of results of associates and joint ventures	<b>(343)</b>	(210)
Net gain on disposal of property, equipment and other assets	<b>(150)</b>	(241)
Net foreign exchange loss	<b>4,743</b>	622
	<b>93,381</b>	86,841
Net change in operating assets and operating liabilities:		
Net increase in balances with central banks, deposits with banks and other financial institutions	<b>(308,145)</b>	(32,775)
Net decrease in placements with and loans to banks and other financial institutions	<b>39,192</b>	29,929
Net increase in financial assets held under resale agreements	<b>(73,392)</b>	(11,518)
Net increase in loans and advances to customers	<b>(967,509)</b>	(906,878)
Net increase/(decrease) in borrowings from central banks	<b>131,385</b>	(20,070)
Net increase/(decrease) in placements from banks and other financial institutions	<b>41,690</b>	(31,033)
Net increase in due to customers and deposits from banks and other financial institutions	<b>1,575,054</b>	1,437,602
Increase in other operating assets	<b>(141,693)</b>	(60,143)
Decrease in other operating liabilities	<b>(20,845)</b>	(105,725)
Cash from operations	<b>369,118</b>	386,230
Income tax paid	<b>(1,837)</b>	(3,460)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>367,281</b>	382,770

# AGRICULTURAL BANK OF CHINA LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE THREE MONTHS ENDED 31 MARCH 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2022</b>	2021
	<b>(Unaudited)</b>	(Unaudited)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash received from disposal/redemption of investment securities	<b>411,620</b>	326,826
Cash received from investment income	<b>60,575</b>	56,786
Cash received from disposal of investment in associates and joint ventures	<b>500</b>	645
Cash received from disposal of property, equipment and other assets	<b>3,039</b>	242
Cash paid for purchase of investment securities	<b>(673,263)</b>	(401,203)
Increase in investment in associates and joint ventures	<b>(1,000)</b>	—
Cash paid for purchase of property, equipment and other assets	<b>(4,984)</b>	(2,478)
	<b>(203,513)</b>	(19,182)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contribution from issues of other equity instruments	<b>50,000</b>	—
Cash payments for transaction cost of other equity instruments issued	<b>(3)</b>	—
Cash received from debt securities issued	<b>352,148</b>	453,308
Repayments of debt securities issued	<b>(390,114)</b>	(465,233)
Cash payments for interest on debt securities issued	<b>(9,100)</b>	(7,733)
Cash payments for transaction cost of debt securities issued	<b>(9)</b>	(6)
Cash payments for principal portion and interest portion of the lease liability	<b>(1,204)</b>	(1,142)
Dividends paid	<b>(1,936)</b>	(1,936)
	<b>(218)</b>	(22,742)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>163,550</b>	340,846
<b>CASH AND CASH EQUIVALENTS AS AT 1 JANUARY</b>	<b>1,124,762</b>	1,175,153
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(3,688)</b>	1,270
<b>CASH AND CASH EQUIVALENTS AS AT 31 MARCH</b>	<b>1,284,624</b>	1,517,269