

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 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 first quarter ended 31 March 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

Item	Reporting period	The same period of 2022		Change as compared to the same period of 2022 (%)
		Before adjustment	After adjustment	After adjustment
Operating income	189,365	205,857	185,212	2.24
Net profit attributable to equity holders of the Bank	71,554	70,750	70,321	1.75
Net cash flows from operating activities	905,857	367,281	367,281	146.64
Basic earnings per share (RMB/share)	0.20	0.20	0.20	—
Diluted earnings per share (RMB/share)	0.20	0.20	0.20	—
Return on weighted average net assets (annualized, %)	12.60	13.47	13.39	Decreased by 0.79 percentage point
	31 March 2023	31 December 2022		Change as compared to the end of 2022 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	36,811,547	33,927,533	33,925,488	8.51
Equity attributable to equity holders of the Bank	2,726,520	2,668,412	2,668,063	2.19

Note: 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

In millions of RMB, except for percentages

Item	Three months ended 31 March 2023	Three months ended 31 March 2022	Change as compared to the same period of 2022 (%)	Main reason for change
Net cash flows from operating activities	905,857	367,281	146.64	Net increase in due to customers and deposits from banks and other financial institutions increased.

III. SHAREHOLDERS INFORMATION

(I) Total number of holders of ordinary shares and particulars of shareholding of the top 10 shareholders

Total number of holders of ordinary shares at the end of the reporting period	476,934, including 456,039 holders of A Shares and 20,895 holders of H Shares.
---	--

Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 31 March 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
Central Huijin Investment Ltd. (the “Huijin”)	State-owned	140,087,446,351	40.03	10,082,342,569	None	—
Ministry of Finance of the PRC (the “MOF”)	State-owned	123,515,185,240	35.29	9,877,329,974	None	—
HKSCC Nominees Limited	Overseas legal entity	30,529,072,483	8.72	—	Unknown	—
National Council for Social Security Fund of the PRC (the “SSF”)	State-owned	23,520,968,297	6.72	—	None	—
Hong Kong Securities Clearing Company Limited	Overseas legal entity	2,739,111,460	0.78	—	None	—
China National Tobacco Corporation	State-owned legal entity	2,518,891,687	0.72	—	None	—
China Securities Finance Corporation Limited	State-owned legal entity	1,842,751,177	0.53	—	None	—

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
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	—
Zhongwei Capital Holding Company Limited	State-owned legal entity	755,667,506	0.22	—	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 2023)**

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	30,529,072,483	H Shares	30,529,072,483
SSF	23,520,968,297	A Shares	23,520,968,297
Hong Kong Securities Clearing Company Limited	2,739,111,460	A Shares	2,739,111,460
China National Tobacco Corporation	2,518,891,687	A Shares	2,518,891,687
China Securities Finance Corporation Limited	1,842,751,177	A Shares	1,842,751,177
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
Zhongwei Capital Holding Company Limited	755,667,506	A Shares	755,667,506

- Notes:
1. The total number of shares held by HKSCC Nominees Limited represents the number of H Shares held by it in aggregate as a nominee on behalf of all institutional and individual investors registered with it as at 31 March 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. 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 or the top 10 shareholders not subject to restrictions on sales were engaged in the business of securities margin trading or refinancing, among which HKSCC Nominees Limited held the H Shares as a nominee and it was not engaged in the business of securities margin trading or refinancing.

(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					36	
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 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
Bank of Communications Schroder Fund Management Co., Ltd.	Others	55,600,000	13.90	—	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	26,110,000	6.53	—	None	—
BNB Wealth Management Co., Ltd.	Others	24,890,000	6.22	—	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	—
Bank Of Beijing Scotiabank Asset Management Co., Ltd.	Others	12,000,000	3.00	—	None	—

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.

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.

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).

Total number of holders of preference shares of “農行優2” (stock code: 360009) at the end of the reporting period					33	
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 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 Limited	Others	29,000,000	7.25	—	None	—
China National Tobacco Corporation Jiangsu Province 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	—
Ping An Property & Casualty Insurance Company of China, Ltd.	Others	15,000,000	3.75	—	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 and Zhongwei Capital Holding Company Limited. Huijin is the controlling shareholder of New China Life Insurance Company Limited. Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. have connected relations. 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 2023, the Group achieved a net profit of RMB72,115 million, representing an increase of 2.83% as compared to the same period of the previous year. Annualized return on average total assets was 0.82%, representing a decrease of 0.12 percentage point as compared to the same period of the previous year; annualized return on weighted average net assets was 12.60%, representing a decrease of 0.79 percentage point as compared to the same period of the previous year. The Group achieved basic earnings per share of RMB0.20, which was the same as that of the same period of the previous year.

For the three months ended 31 March 2023, the Group achieved an operating income of RMB189,365 million, representing an increase of 2.24% as compared to the same period of the previous year. Net interest income amounted to RMB145,607 million, representing a decrease of 3.54% as compared to the same period of the previous year. Net interest margin was 1.70%. Net fee and commission income amounted to RMB32,549 million, representing an increase of 2.78% as compared to the same period of the previous year. Operating expenses amounted to RMB49,921 million, representing an increase of 5.03% as compared to the same period of the previous year. Cost-to-income ratio (under PRC GAAP) amounted to 24.52%, representing an increase of 0.61 percentage point as compared to the same period of the previous year. Credit impairment losses amounted to RMB56,513 million, representing an increase of RMB3,631 million as compared to the same period of the previous year.

Assets and liabilities

At 31 March 2023, the Group’s total assets amounted to RMB36,811,547 million, representing an increase of RMB2,886,059 million or 8.51% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB21,132,461 million, representing an increase of RMB1,368,634 million or 6.92% 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 RMB12,042,483 million, RMB7,903,691 million, RMB667,728 million and RMB469,548 million, respectively. Financial investment amounted to RMB9,749,849 million, representing an increase of RMB219,686 million or 2.31% as compared to the end of the previous year.

Total liabilities amounted to RMB34,078,356 million, representing an increase of RMB2,826,628 million or 9.04% as compared to the end of the previous year. Deposits from customers amounted to RMB27,671,500 million, representing an increase of RMB2,550,460 million or 10.15% 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 RMB14,102,933 million, RMB12,498,843 million and RMB695,390 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 RMB10,240,818 million, RMB16,360,958 million and RMB695,390 million, respectively.

Shareholders' equity amounted to RMB2,733,191 million, representing an increase of RMB59,431 million or 2.22% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB440,000 million, capital reserve of RMB173,426 million, investment revaluation reserve of RMB23,662 million, surplus reserve of RMB247,138 million, general reserve of RMB388,675 million, foreign currency translation reserve of RMB834 million, and retained earnings of RMB1,102,802 million.

Asset quality

At 31 March 2023, the balance of non-performing loans amounted to RMB287,898 million, representing an increase of RMB16,836 million as compared to the end of the previous year. Non-performing loan ratio was 1.37%, which was the same as that of the end of the previous year. Allowance to non-performing loans was 302.61%, representing an increase of 0.01 percentage point as compared to the end of the previous year.

County Area Banking Business¹

At 31 March 2023, total loans and advances to customers of County Area Banking Business amounted to RMB8,047,870 million, representing an increase of RMB719,534 million or 9.82% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB11,851,382 million, representing an increase of RMB1,053,668 million or 9.76% as compared to the end of the previous year.

Business in Key Areas

The Group continued to enhance the efforts in serving the real economy. At 31 March 2023, the balance of loans to manufacturing sector amounted to RMB2,692.5 billion, representing an increase of RMB392.1 billion or 17% as compared to the end of the previous year; the green credit balance amounted to RMB3,302.9 billion, representing an increase of RMB605.4 billion or 22% as compared to the end of the previous year; the balance of inclusive loans amounted to RMB3,136.8 billion, representing an increase of RMB570.7 billion or 22% as compared to the end of the previous year; and the balance of inclusive loans to small and micro enterprises amounted to RMB2,177.1 billion, representing an increase of RMB408.1 billion or 23% 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

✓ Applicable Not applicable

In March 2023, the Bank issued Tier 2 capital bonds of RMB70 billion in the National Interbank Bond Market.

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 13 March 2023, the Bank paid cash dividends of RMB4.84 (tax inclusive) per preference share or RMB1,936 million (tax inclusive) in aggregate (calculated at a coupon rate of 4.84%) to all holders of “農行優2” (stock code: 360009) whose names appeared on the register of members at the close of business on 10 March 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.

(IV) Changes in Accounting Policies

In May 2017, the 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. For details of the changes in accounting policies and their impact on the Group, please refer to the *Announcement on the Changes in Accounting Policies* of the Bank.

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
28 April 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. LIAO Luming, 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 March 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)* (Decree of CBRC [2012] No. 1) at 31 March 2023.

In millions of RMB, except for percentages

Item	31 March 2023		31 December 2022	
	The Group	The Bank	The Group	The Bank
CET 1 capital, net	2,278,712	2,208,792	2,215,395	2,147,777
Tier 1 capital, net	2,718,721	2,648,792	2,655,273	2,587,646
Total capital, net	3,579,184	3,501,436	3,416,001	3,340,410
Risk-weighted Assets	21,306,241	20,650,818	19,862,505	19,203,893
CET 1 capital adequacy ratio	10.70%	10.70%	11.15%	11.18%
Tier 1 capital adequacy ratio	12.76%	12.83%	13.37%	13.47%
Capital adequacy ratio	16.80%	16.96%	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 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 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 124.5% in the first quarter of 2023, representing a decrease of 7.6 percentage points over the previous quarter, and 90 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 first 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)		6,873,518
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	16,604,119	1,559,201
3	Stable deposits	2,024,150	101,204
4	Less stable deposits	14,579,969	1,457,997
5	Unsecured wholesale funding, of which:	11,906,043	4,674,484
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,006,341	986,281
7	Non-operational deposits (all counterparties)	7,840,783	3,629,284
8	Unsecured debt	58,919	58,919
9	Secured wholesale funding		3,934
10	Additional requirements, of which:	2,675,802	943,277
11	Outflows related to derivative exposures and other collateral requirements	799,514	799,514
12	Outflows related to loss of funding on debt products	331	331
13	Credit and liquidity facilities	1,875,957	143,432
14	Other contractual funding obligations	163,419	163,419
15	Other contingent funding obligations	2,977,246	20,730
16	TOTAL CASH OUTFLOWS		7,365,045
CASH INFLOWS			
17	Secured lending (e.g. reverse repos and borrowed securities)	1,348,329	1,347,747
18	Inflows from fully performing exposures	1,455,619	827,234
19	Other cash inflows	856,610	856,610
20	TOTAL CASH INFLOWS	3,660,558	3,031,591
			Total Adjusted Value
21	Total high-quality liquid assets (HQLA)		5,396,595
22	TOTAL NET CASH OUTFLOWS		4,333,454
23	LIQUIDITY COVERAGE RATIO (%)		124.5%

APPENDIX III LEVERAGE RATIO INFORMATION

As of 31 March 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 CBIRC, was 7.05%, higher than the regulatory requirement.

In millions of RMB, except for percentages

Item	31 March 2023	31 December 2022	30 September 2022	30 June 2022
Tier 1 capital, net	2,718,721	2,655,273	2,606,474	2,507,243
Adjusted on-and off-balance sheet assets	38,568,788	35,326,637	35,412,535	33,877,627
Leverage ratio	7.05%	7.52%	7.36%	7.40%

APPENDIX IV FINANCIAL STATEMENTS PREPARED UNDER IFRS

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2023 (Unaudited)	2022 (Restated)
Interest income	295,327	267,342
Interest expense	(149,720)	(116,395)
Net interest income	145,607	150,947
Fee and commission income	35,930	35,149
Fee and commission expense	(3,381)	(3,480)
Net fee and commission income	32,549	31,669
Net trading gain	10,174	564
Net loss on financial investments	(1,244)	(48)
Net gain on derecognition of financial assets measured at amortized cost	149	51
Other operating income	2,130	2,029
Operating income	189,365	185,212
Operating expenses	(49,921)	(47,532)
Credit impairment losses	(56,513)	(52,882)
Impairment losses on other assets	(15)	(1)
Operating profit	82,916	84,797
Share of results of associates and joint ventures	111	343
Profit before tax	83,027	85,140
Income tax expense	(10,912)	(15,008)
Profit for the period	72,115	70,132
Attributable to:		
Equity holders of the Bank	71,554	70,321
Non-controlling interests	561	(189)
	72,115	70,132
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)		
— Basic and diluted	0.20	0.20

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2023 (Unaudited)	2022 (Restated)
Profit for the period	72,115	70,132
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	(1,059)	(7,760)
Loss allowance on debt instruments at fair value through other comprehensive income	(13,635)	304
Income tax impact for fair value changes and loss allowance on debt instruments at fair value through other comprehensive income	3,645	1,933
Foreign currency translation differences	(930)	(458)
Others	(359)	(102)
Subtotal	(12,338)	(6,083)
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	435	207
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	(109)	(53)
Subtotal	326	154
Other comprehensive income, net of tax	(12,012)	(5,929)
Total comprehensive income for the period	60,103	64,203
Total comprehensive income attributable to:		
Equity holders of the Bank	59,655	64,506
Non-controlling interests	448	(303)
	60,103	64,203

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2023 (Unaudited)	31 December 2022 (Restated)
Assets		
Cash and balances with central banks	3,206,240	2,549,130
Deposits with banks and other financial institutions	915,311	630,885
Precious metals	132,837	83,389
Placements with and loans to banks and other financial institutions	486,499	500,330
Derivative financial assets	22,142	30,715
Financial assets held under resale agreements	1,451,350	1,172,187
Loans and advances to customers	20,285,884	18,980,973
Financial investments		
Financial assets at fair value through profit or loss	552,412	522,057
Debt instrument investments at amortized cost	7,533,823	7,306,000
Other debt instrument and other equity investments at fair value through other comprehensive income	1,663,614	1,702,106
Investment in associates and joint ventures	8,001	8,092
Property and equipment	150,238	152,572
Goodwill	1,381	1,381
Deferred tax assets	156,342	149,930
Other assets	245,473	135,741
Total assets	36,811,547	33,925,488
Liabilities		
Borrowings from central banks	987,881	901,116
Deposits from banks and other financial institutions	2,624,801	2,459,178
Placements from banks and other financial institutions	384,259	333,755
Financial liabilities at fair value through profit or loss	12,291	12,287
Derivative financial liabilities	27,250	31,004
Financial assets sold under repurchase agreements	44,162	43,779
Due to customers	27,671,500	25,121,040
Dividends payable	—	1,936
Debt securities issued	1,870,091	1,869,398
Deferred tax liabilities	107	9
Other liabilities	456,014	478,226
Total liabilities	34,078,356	31,251,728

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 MARCH 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2023 (Unaudited)	31 December 2022 (Restated)
Equity		
Ordinary shares	349,983	349,983
Other equity instruments	440,000	440,000
Preference shares	80,000	80,000
Perpetual bonds	360,000	360,000
Capital reserve	173,426	173,426
Investment revaluation reserve	23,662	34,126
Surplus reserve	247,138	246,764
General reserve	388,675	388,600
Retained earnings	1,102,802	1,033,403
Foreign currency translation reserve	834	1,761
	<hr/>	<hr/>
Equity attributable to equity holders of the Bank	2,726,520	2,668,063
Non-controlling interests	6,671	5,697
	<hr/>	<hr/>
Total equity	2,733,191	2,673,760
	<hr/>	<hr/>
Total equity and liabilities	36,811,547	33,925,488
	<hr/> <hr/>	<hr/> <hr/>

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 28 April 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 THREE MONTHS ENDED 31 MARCH 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2023 (Unaudited)	2022 (Restated)
Cash flows from operating activities		
Profit before tax	83,027	85,140
Adjustments for:		
Amortization of intangible assets and other assets	746	632
Depreciation of property, equipment and right-of-use assets	4,531	4,317
Credit impairment losses	56,513	52,882
Impairment losses on other assets	15	1
Interest income arising from investment securities	(72,963)	(65,437)
Interest expense on debt securities issued	13,276	9,654
Revaluation (gain)/loss on financial instruments at fair value through profit or loss	(2,770)	1,650
Net gain on investment securities	(245)	(380)
Share of results of associates and joint ventures	(111)	(343)
Net gain on disposal and stocktake of property, equipment and other assets	(267)	(150)
Net foreign exchange (gain)/loss	(1,721)	4,743
	80,031	92,709
Net changes in operating assets and operating liabilities:		
Net increase in balances with central banks, deposits with banks and other financial institutions	(371,784)	(308,145)
Net (increase)/decrease in placements with and loans to banks and other financial institutions	(93,349)	39,192
Net increase in financial assets held under resale agreements	(75,958)	(73,392)
Net increase in loans and advances to customers	(1,269,456)	(967,471)
Net increase in borrowings from central banks	86,526	131,385
Net increase in placements from banks and other financial institutions	49,898	41,690
Net increase in due to customers and deposits from banks and other financial institutions	2,728,337	1,575,054
Increase in other operating assets	(177,636)	(141,059)
Decrease in other operating liabilities	(10,231)	(20,845)
Cash from operations	946,378	369,118
Income tax paid	(40,521)	(1,837)
Net cash from operating activities	905,857	367,281

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE THREE MONTHS ENDED 31 MARCH 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2023 (Unaudited)	2022 (Restated)
Cash flows from investing activities		
Cash received from disposal/redemption of investment securities	512,320	411,620
Cash received from investment income	70,318	60,575
Cash received from disposal of investment in associates and joint ventures	174	500
Cash received from disposal of property, equipment and other assets	2,742	3,039
Cash paid for purchase of investment securities	(802,758)	(673,263)
Increase in investment in associates and joint ventures	—	(1,000)
Cash paid for purchase of property, equipment and other assets	(5,676)	(4,984)
Net cash used in investing activities	(222,880)	(203,513)
Cash flows from financing activities		
Contribution from issues of other equity instruments	—	50,000
Cash payments for transaction cost of other equity instruments issued	—	(3)
Cash received from debt securities issued	623,968	352,148
Cash payments for transaction cost of debt securities issued	(6)	(9)
Repayments of debt securities issued	(615,367)	(390,114)
Cash payments for interest on debt securities issued	(19,813)	(9,100)
Cash payments for principal portion and interest portion of lease liability	(1,135)	(1,204)
Dividends paid	(3,681)	(1,936)
Net cash used in financing activities	(16,034)	(218)
Net increase in cash and cash equivalents	666,943	163,550
Cash and cash equivalents as at 1 January	1,705,633	1,124,762
Effect of exchange rate changes on cash and cash equivalents	(3,402)	(3,688)
Cash and cash equivalents as at 31 March	2,369,174	1,284,624