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# 中国农业银行

AGRICULTURAL BANK OF CHINA

**AGRICULTURAL BANK OF CHINA LIMITED**

**中國農業銀行股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1288)**

## THE FIRST QUARTERLY REPORT OF 2021

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 2021, prepared under International Financial Reporting Standards (the “**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.

### §1 CORPORATE INFORMATION

#### 1.1 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 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

## 1.2 Major financial data

Financial data and indicators recorded in this quarterly financial report are data of the Group prepared in accordance with the IFRSs and denominated in Renminbi (“RMB”), unless otherwise stated.

### 1.2.1 Major financial data and financial indicators

*In millions of RMB, unless otherwise stated*

	<b>31 March 2021</b>	<b>31 December 2020</b>	<b>Change as compared to the end of 2020 (%)</b>
Total assets	28,547,154	27,205,047	4.93
Loans and advances to customers, net	15,418,813	14,552,433	5.95
Deposits with banks and other financial institutions	470,301	434,185	8.32
Placements with and loans to banks and other financial institutions	501,724	546,948	-8.27
Financial investments	7,822,794	7,822,659	0.00
Total liabilities	26,276,758	24,994,301	5.13
Deposits from customers	21,848,987	20,372,901	7.25
Deposits from banks and other financial institutions	1,353,410	1,394,516	-2.95
Placements from banks and other financial institutions	359,368	390,660	-8.01
Equity attributable to equity holders of the Bank	2,264,143	2,204,789	2.69
Net assets per share (in RMB Yuan)	5.56	5.39	3.15

	<b>Three months ended 31 March 2021 (January– March)</b>	<b>Three months ended 31 March 2020 (January– March)</b>	<b>Change as compared to the same period of 2020 (%)</b>
Operating income	194,499	186,915	4.06
Net profit	66,188	64,365	2.83
Net profit attributable to equity holders of the Bank	65,861	64,187	2.61
Net cash flow from operating activities	382,770	262,567	45.78
Basic earnings per share (in RMB Yuan)	0.18	0.18	0
Diluted earnings per share (in RMB Yuan)	0.18	0.18	0
Return on weighted average net assets (annualized, %) <sup>1</sup>	13.65	14.25	Decreased by 0.60 percentage point

*Note: 1. Calculated in accordance with the Rules for the Compilation and Submission of Information Disclosure by Companies that Offer Securities to the Public No. 9 — Computation and Disclosure of Return on Net Assets and Earnings per Share (2010 Revision) issued by the China Securities Regulatory Commission (the “CSRC”) and International Accounting Standard 33 — Earnings per share.*

### ***1.2.2 Differences between the financial statements prepared under IFRSs and Generally Accepted Accounting Principles of the People’s Republic of China (the “PRC GAAP”)***

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 PRC GAAP.

### 1.3 Particulars of shareholding of ordinary shares at the end of the reporting period

At the end of the reporting period, the Bank had 402,608 holders of ordinary shares in total, including 21,904 holders of H Shares and 380,704 holders of A Shares.

#### Particulars of shareholding of the top 10 holders of ordinary shares (based on the registers of shareholders as at 31 March 2021)

*Unit: Share*

Name of shareholders	Nature of shareholders	Type of shares	Shareholding percentage (%)	Total number of shares held	Number of shares subject to restrictions on sales	Number of shares pledged or locked-up
Central Huijin Investment Ltd.	State-owned	A Shares	40.03	140,087,446,351	10,082,342,569	None
Ministry of Finance of the PRC (the “MOF”)	State-owned	A Shares	35.29	123,515,185,240	9,877,329,974	None
HKSCC Nominees Limited	Overseas legal entity	H Shares	8.73	30,558,893,003	–	Unknown
National Council for Social Security Fund of the PRC (the “SSF”)	State-owned	A Shares	6.72	23,520,968,297	–	None
China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Hu	Others	A Shares	0.79	2,753,347,500	–	None
China National Tobacco Corporation	State-owned legal entity	A Shares	0.72	2,518,891,687	2,518,891,687	None
China Life Insurance Company Limited — Dividend — Individual dividend — 005L — FH002 Hu	Others	A Shares	0.68	2,389,386,195	–	None
China Securities Finance Corporation Limited	State-owned legal entity	A Shares	0.53	1,842,751,177	–	None
Hong Kong Securities Clearing Company Limited	Overseas legal entity	A Shares	0.44	1,550,374,930	–	None
Shanghai Haiyan Investment Management Company Limited	State-owned legal entity	A Shares	0.36	1,259,445,843	1,259,445,843	None

Notes: 1. The total number of shares held by HKSCC Nominees Limited represents the number of H Shares held by it in aggregate as a nominee on behalf of all institutional and individual investors registered with it as at 31 March 2021.

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 and overseas.
3. Among the shareholders listed above, both “China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Hu” and “China Life Insurance Company Limited — Dividend — Individual dividend — 005L — FH002 Hu” are under the management of China Life Insurance Company Limited; 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 “China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Hu” and “China Life Insurance Company Limited — Dividend — Individual dividend — 005L — FH002 Hu” amounted to 5,142,733,695 in aggregate, accounting for 1.47% 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.
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 the CSRC, 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.

**Particulars of shareholding of the top 10 holders of  
ordinary shares not subject to restrictions on sales  
(based on the registers of shareholders as at 31 March 2021)**

*Unit: Share*

<b>Name of shareholders</b>	<b>Number of shares not subject to restrictions on sales</b>	<b>Type of shares</b>
Central Huijin Investment Ltd.	130,005,103,782	A Shares
MOF	113,637,855,266	A Shares
HKSCC Nominees Limited	30,558,893,003	H Shares
SSF	23,520,968,297	A Shares
China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Hu	2,753,347,500	A Shares
China Life Insurance Company Limited — Dividend — Individual dividend — 005L — FH002 Hu	2,389,386,195	A Shares
China Securities Finance Corporation Limited	1,842,751,177	A Shares
Hong Kong Securities Clearing Company Limited	1,550,374,930	A Shares
Central Huijin Asset Management Ltd.	1,255,434,700	A Shares
China Shuangwei Investment Co., Ltd.	746,268,000	A Shares

- 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 2021.
2. Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Both “China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Hu” and “China Life Insurance Company Limited — Dividend — Individual dividend — 005L — FH002 Hu” are under the management of China Life Insurance Company Limited. China Shuangwei Investment Co., Ltd. is a wholly-owned subsidiary of China National Tobacco Corporation. Save as mentioned above, the Bank is not aware of any connections between the shareholders above or between such shareholders and the top 10 shareholders or whether they are parties acting in concert.
3. 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 and overseas.

## 1.4 Particulars of shareholding of preference shares at the end of the reporting period

The Bank had a total of 30 holders<sup>1</sup> of preference shares of “農行優1” (stock code: 360001) and 33 holders<sup>1</sup> of preference shares of “農行優2” (stock code: 360009).

### Particulars of shareholding of the top 10 holders of preference shares of “農行優1” (stock code: 360001) (based on the registers of shareholders as at 31 March 2021)

*Unit: Share*

Name of shareholders <sup>1</sup>	Nature of shareholders <sup>2</sup>	Type of shares	Shareholding percentage (%) <sup>3</sup>	Total number of shares held	Number of shares subject to pledge or lock-up
Bank of Communications Schroder Fund Management Co., Ltd.	Others	Domestic preference shares	17.50	70,000,000	None
China Merchants Fund Management Co., Ltd.	Others	Domestic preference shares	12.25	49,000,000	None
PICC Life Insurance Company Limited	Others	Domestic preference shares	7.50	30,000,000	None
Ping An Life Insurance Company of China, Ltd.	Others	Domestic preference shares	7.50	30,000,000	None
Hexie Health Insurance Co., Ltd.	Others	Domestic preference shares	7.50	30,000,000	None
Beijing Tiandi Fangzhong Asset Management Co., Ltd.	Others	Domestic preference shares	5.79	23,150,000	None
Bank of Ningbo Co., Ltd.	Others	Domestic preference shares	3.75	15,000,000	None
China Merchants Securities Asset Management Co., Ltd.	Others	Domestic preference shares	3.40	13,600,000	None
Beiyin Fengye Asset Management Co., Ltd.	Others	Domestic preference shares	3.00	12,000,000	None
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	Domestic preference shares	2.99	11,949,160	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, or between the above holders of preference shares and top 10 holders of ordinary shares or whether they are parties acting in concert.

<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 the qualified investors, two or more products under the control of the same asset management institution will be counted as one investor that purchases or transfers the preference shares.

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 2017)*, “Particulars of holders of preference shares should indicate the entities which hold shares on behalf of the state and foreign holders”. Except for the entities which hold shares on behalf of the state and foreign holders, the nature of other holders of preference shares is “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).

**Particulars of shareholding of the top 10 holders of preference shares of “農行優2”  
(stock code: 360009) (based on the registers of shareholders as at 31 March 2021)**

*Unit: Share*

Name of shareholders <sup>1</sup>	Nature of shareholders <sup>2</sup>	Type of shares	Shareholding percentage (%) <sup>3</sup>	Total number of shares held	Number of shares subject to pledge or lock-up
China Life Insurance Company Limited	Others	Domestic preference shares	12.50	50,000,000	None
China National Tobacco Corporation	Others	Domestic preference shares	12.50	50,000,000	None
China Zheshang Bank Co., Ltd.	Others	Domestic preference shares	6.25	25,000,000	None
Bank of Communications Schroder Fund Management Co., Ltd.	Others	Domestic preference shares	6.00	24,000,000	None
China Mobile Communications Group Co., Ltd.	Others	Domestic preference shares	5.00	20,000,000	None
Bank of China Limited, Shanghai Branch	Others	Domestic preference shares	5.00	20,000,000	None
China National Tobacco Corporation Jiangsu Province Company	Others	Domestic preference shares	5.00	20,000,000	None
China National Tobacco Corporation Yunnan Province Company	Others	Domestic preference shares	5.00	20,000,000	None
Shanghai Tobacco Group Co., Ltd.	Others	Domestic preference shares	3.93	15,700,000	None
Ping An Property & Casualty Insurance Company of China, Ltd.	Others	Domestic preference shares	3.75	15,000,000	None

*Notes:* 1. China Shuangwei Investment Co., Ltd., 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 product — 005L — CT001 Hu” and “China Life Insurance Company Limited — Dividend — Individual dividend — 005L — FH002 Hu” are under the management of China Life Insurance Company Limited. Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. are related entities. Save as mentioned above, the Bank is not aware of any connections between the above holders of preference shares, or between the above holders of preferences 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 2017)*, “Particulars of holders of preference shares should indicate the entities which hold shares on behalf of the state and foreign holders”. Except for the entities which hold shares on behalf of the state and foreign holders, the nature of other holders of preference shares is “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).

“農行優1” and “農行優2”, the preference shares of the Bank, are shares not subject to restrictions on sales. The top 10 holders of preference shares not subject to restrictions on sales of “農行優1” and “農行優2” are the same as the top 10 holders of preference shares of each.

## **§2 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 2021, the Group achieved a net profit of RMB66,188 million, representing an increase of 2.83% as compared to the same period of the previous year. Annualized return on average total assets was 0.95%, representing a decrease of 0.06 percentage point over the same period of the previous year; annualized return on weighted average net assets was 13.65%, representing a decrease of 0.6 percentage point over the same period of the previous year. We achieved basic earnings per share of RMB0.18, which is same as the same period of the previous year.

For the three months ended 31 March 2021, the Group achieved an operating income of RMB194,499 million, representing an increase of 4.06% over the same period of the previous year. Net interest income amounted to RMB140,112 million, representing an increase of 4.76% over the same period of the previous year. Net fee and commission income amounted to RMB30,371 million, representing an increase of 12.24% over the same period of the previous year. Operating expenses amounted to RMB63,642 million, representing an increase of 4.93% over the same period of the previous year. Cost-to-income ratio (under PRC GAAP) amounted to 22.35%, representing a decrease of 0.4 percentage point over the same period of the previous year. Credit impairment losses amounted to RMB50,234 million, representing an increase of RMB5,382 million over the same period of the previous year.

## Assets and liabilities

At 31 March 2021, the Group's total assets amounted to RMB28,547,154 million, representing an increase of RMB1,342,107 million or 4.93% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB16,065,957 million, representing an increase of RMB895,515 million or 5.90% 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 RMB8,776,263 million, RMB6,535,821 million, RMB235,496 million and RMB479,652 million, respectively. Financial investments amounted to RMB7,822,794 million, representing an increase of RMB135 million as compared to the end of the previous year.

Total liabilities increased by RMB1,282,457 million or 5.13% as compared to the end of the previous year to RMB26,276,758 million. Deposits from customers increased by RMB1,476,086 million or 7.25% as compared to the end of the previous year to RMB21,848,987 million. In terms of the maturity, deposits from customers (excluding accrued interest) consist of time deposits, demand deposits and other deposits, which amounted to RMB9,501,857 million, RMB11,535,427 million and RMB549,714 million, respectively. In terms of business type, deposits from customers (excluding accrued interest) consist of corporate deposits, retail deposits and other deposits, which amounted to RMB8,154,881 million, RMB12,882,403 million and RMB549,714 million, respectively.

Shareholders' equity amounted to RMB2,270,396 million, representing an increase of RMB59,650 million or 2.70% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB319,875 million, capital reserve of RMB173,556 million, investment revaluation reserve of RMB21,424 million, surplus reserve of RMB196,180 million, general reserve of RMB311,405 million, retained earnings of RMB892,100 million and foreign currency translation reserve of RMB-380 million, respectively.

## Assets quality

At 31 March 2021, the balance of non-performing loans amounted to RMB244,563 million, representing an increase of RMB7,450 million as compared to the end of the previous year. Non-performing loan ratio<sup>1</sup> was 1.53%, representing a decrease of 0.04 percentage point as compared to the end of the previous year. Allowance to non-performing loans<sup>2</sup> was 264.61%, representing an increase of 3.97 percentage points as compared to the end of the previous year.

## County Area Banking Business

At 31 March 2021, total loans and advances to customers of County Area Banking Business amounted to RMB5,682,847 million, representing an increase of RMB377,542 million or 7.12% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB9,344,947 million, representing an increase of RMB590,463 million or 6.74% as compared to the end of the previous year.

Non-performing loan ratio<sup>1</sup> of County Area Banking Business amounted to 1.50%, representing a decrease of 0.02 percentage point as compared to the end of the previous year. Allowance to non-performing loans<sup>2</sup> of County Area Banking Business was 301.42%, representing a decrease of 5.89 percentage points as compared to the end of the previous year.

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1 Calculated by dividing the balance of non-performing loans (excluding accrued interest) by the total loans and advances to customers (excluding accrued interest).

2 Calculated by dividing the balance of allowance for impairment losses on loans (excluding accrued interest) by the balance of non-performing loans (excluding accrued interest), among which, the balance of allowance for impairment losses on loans (excluding accrued interest) does not include the balance of allowance for impairment losses on loans measured at fair value through other comprehensive income.

### §3 SIGNIFICANT EVENTS

#### 3.1 Significant changes in major items of financial statements and financial indicators and the reasons thereof

✓ Applicable    ☐ Not Applicable

Compared with those at the end of the previous year or for the same period of the previous year, major items of consolidated financial statements and financial indicators with changes over 30% and the main reasons thereof are as follows:

*In millions of RMB, except for percentages*

Item	January to March 2021	January to March 2020	Change over the same period of 2020 (%)	Main reason for change
Fee and commission expenses	(4,653)	(2,675)	73.94	The increase in expenses of bank card fee
Net trading gain	9,693	6,756	43.47	The increase in net gain on foreign exchange rate derivatives
Net gain on financial investments	(3,100)	736	-521.20	The decrease in net gain on principal guaranteed wealth management products designated as at fair value through profit or loss
Share of result of associates and joint ventures	210	(22)	–	The increase in investment gain of associates
Other assets impairment losses	(3)	(1)	200.00	The increase in impairment losses on foreclosed assets
Net profit attributable to non-controlling interests	327	178	83.71	The increase in net profit of subsidiaries

*In millions of RMB, except for percentages*

<b>Item</b>	<b>At 31 March 2021</b>	<b>At 31 December 2020</b>	<b>Change over the end of 2020 (%)</b>	<b>Main reason for change</b>
Precious metals	158,960	87,357	81.97	The increase in gold held
Financial assets held under resale agreements	1,154,848	816,206	41.49	The increase in bonds held under resale agreements
Other assets	201,989	151,292	33.51	The increase in receivables for settlement and clearance
Financial assets sold under repurchase agreements	32,832	109,195	-69.93	The decrease in bonds sold under repurchase agreements

### 3.2 Progress of significant events and analysis on their effects and solutions

☒ Applicable   ☐ Not Applicable

In December 2020, the Board of the Bank considered and approved to increase the share capital of ABC Financial Asset Investment Co., Ltd. (a subsidiary of the Bank) by RMB10 billion. Upon the approval of the China Banking and Insurance Regulatory Commission in January 2021, the Bank has completed the capital increase.

Please refer to the relevant announcements published on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) ([www.hkexnews.hk](http://www.hkexnews.hk)) for details.

### 3.3 Undertakings failed to be fulfilled during the reporting period

☐ Applicable   ☒ Not Applicable

### 3.4 Implementation of cash dividend policy during the reporting period

☒ Applicable   ☐ Not Applicable

On 11 March 2021, the Bank paid a cash dividend of RMB4.84 (tax inclusive) per preference share and RMB1.936 billion (tax inclusive) in aggregate (calculated by a coupon rate of 4.84%) to all holders of “農行優2” preference shares (stock code: 360009) whose names appeared on the register of members at the close of business on 10 March 2021.

### 3.5 Warnings and explanations on estimated loss or significant change (as compared to the same period of the previous year) in net accumulated profit from the beginning of the year to the end of the next reporting period

☐ Applicable   ☒ Not Applicable

## §4 RELEASE OF QUARTERLY REPORT

The quarterly report prepared under IFRSs will be published on the website of the Hong Kong Stock Exchange ([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  
**Agricultural Bank of China Limited**  
**HAN Guoqiang**  
*Company Secretary*

Beijing, the PRC  
29 April 2021

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

## APPENDIX I CAPITAL ADEQUACY RATIO INFORMATION

According to the application scope of the advanced approach of capital management as approved by the regulatory authority, the Bank adopted the foundation Internal Ratings-Based (IRB) approach for non-retail exposures and IRB approach for retail exposures to measure credit risk-weighted assets, weighting approach for credit risk-weighted assets uncovered by IRB approach. Internal Model Approach (IMA) was adopted to measure market risk-weighted assets, Standardized Approach was adopted to measure market risk-weighted assets uncovered by IMA. Standardized Approach was adopted to measure operational risk-weighted assets. The table below sets out the net capital, risk-weighted assets and capital adequacy ratios calculated pursuant to the *Capital Rules for Commercial Banks (Provisional)* at 31 March 2021.

*In millions of RMB, except for percentages*

Item	31 March 2021		31 December 2020	
	The Group	The Bank	The Group	The Bank
CET 1 capital, net	1,933,639	1,870,529	1,875,372	1,814,475
Tier 1 capital, net	2,253,523	2,190,404	2,195,256	2,134,350
Total capital, net	2,884,997	2,824,213	2,817,924	2,756,883
Risk-weighted assets	17,618,525	17,065,722	16,989,668	16,434,275
CET 1 capital adequacy ratio	10.98%	10.96%	11.04%	11.04%
Tier 1 capital adequacy ratio	12.79%	12.84%	12.92%	12.99%
Capital adequacy ratio	16.37%	16.55%	16.59%	16.78%



## APPENDIX II LIQUIDITY COVERAGE RATIO INFORMATION

The Bank disclosed the following information of liquidity coverage ratio in accordance with relevant regulations of 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 129.8% in the first quarter of 2021, representing an increase of 13.5 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 averages of the daily liquidity coverage ratio and averages of individual line items over the first quarter in 2021:

*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)		5,430,624
<b>CASH OUTFLOWS</b>			
2	Retail deposits and deposits from small business customers, of which:	13,383,318	1,237,448
3	Stable deposits	2,017,641	100,880
4	Less stable deposits	11,365,677	1,136,568
5	Unsecured wholesale funding, of which:	8,039,993	3,039,780
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	3,044,281	746,622
7	Non-operational deposits (all counterparties)	4,948,853	2,246,299
8	Unsecured debt	46,859	46,859
9	Secured wholesale funding		6,716
10	Additional requirements, of which:	3,155,856	879,398
11	Outflows related to derivative exposures and other collateral requirements	687,365	687,365
12	Outflows related to loss of funding on debt products	83	83
13	Credit and liquidity facilities	2,468,408	191,950
14	Other contractual funding obligations	168,140	168,140
15	Other contingent funding obligations	1,004,356	39,113
16	<b>TOTAL CASH OUTFLOWS</b>		5,370,595
<b>CASH INFLOWS</b>			
17	Secured lending (e.g. reverse repos and borrowed securities)	637,103	637,103
18	Inflows from fully performing exposures	1,109,121	566,366
19	Other cash inflows	760,490	760,490
20	<b>TOTAL CASH INFLOWS</b>	2,506,714	1,963,959
			<b>TOTAL ADJUSTED VALUE</b>
21	<b>TOTAL HQLA</b>		4,422,352
22	<b>TOTAL NET CASH OUTFLOWS</b>		3,406,635
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>		129.8%

## APPENDIX III LEVERAGE RATIO INFORMATION

At 31 March 2021, 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 7.28%, which was higher than the regulatory requirement.

*In millions of RMB, except for percentages*

<b>Item</b>	<b>31 March 2021</b>	<b>31 December 2020</b>	<b>30 September 2020</b>	<b>30 June 2020</b>
Tier 1 capital, net	2,253,523	2,195,256	2,143,136	2,073,819
Adjusted on- and off-balance sheet assets	30,951,031	29,572,540	29,601,836	28,933,349
Leverage ratio	7.28%	7.42%	7.24%	7.17%

## APPENDIX IV FINANCIAL STATEMENTS PREPARED UNDER IFRS

### AGRICULTURAL BANK OF CHINA LIMITED

#### CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
Interest income	242,509	228,357
Interest expense	(102,397)	(94,609)
<b>Net interest income</b>	<b>140,112</b>	<b>133,748</b>
Fee and commission income	35,024	29,735
Fee and commission expense	(4,653)	(2,675)
<b>Net fee and commission income</b>	<b>30,371</b>	<b>27,060</b>
Net trading gain	9,693	6,756
Net gain on financial investments	(3,100)	736
Other operating income	17,423	18,615
<b>Operating income</b>	<b>194,499</b>	<b>186,915</b>
Operating expenses	(63,642)	(60,653)
Credit impairment losses	(50,234)	(44,852)
Impairment losses on other assets	(3)	(1)
<b>Operating profit</b>	<b>80,620</b>	<b>81,409</b>
Share of result of associates and joint ventures	210	(22)
<b>Profit before tax</b>	<b>80,830</b>	<b>81,387</b>
Income tax expense	(14,642)	(17,022)
<b>Profit for the period</b>	<b>66,188</b>	<b>64,365</b>
<b>Attributable to:</b>		
Equity holders of the Bank	65,861	64,187
Non-controlling interests	327	178
	<b>66,188</b>	<b>64,365</b>
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)		
- Basic and diluted	0.18	0.18

**AGRICULTURAL BANK OF CHINA LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE THREE MONTHS ENDED 31 MARCH 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period	66,188	64,365
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on financial assets at fair value through other comprehensive income	(1,544)	13,236
Loss allowance on financial assets at fair value through other comprehensive income	(4,066)	1,527
Income tax impact for fair value changes and loss allowance on financial assets at fair value through other comprehensive income	1,020	(4,112)
Foreign currency translation differences	(8)	366
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	(4)	(176)
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	-	44
Other comprehensive income, net of tax	(4,602)	10,885
Total comprehensive income for the period	61,586	75,250
Total comprehensive income attributable to:		
Equity holders of the Bank	61,290	74,847
Non-controlling interests	296	403
	61,586	75,250

**AGRICULTURAL BANK OF CHINA LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>31 March 2021 (Unaudited)</b>	<b>31 December 2020 (Audited)</b>
<b>Assets</b>		
Cash and balances with central banks	2,465,249	2,437,275
Deposits with banks and other financial institutions	470,301	434,185
Precious metals	158,960	87,357
Placements with and loans to banks and other financial institutions	501,724	546,948
Derivative financial assets	58,766	61,937
Financial assets held under resale agreements	1,154,848	816,206
Loans and advances to customers	15,418,813	14,552,433
Financial investments		
Financial assets at fair value through profit or loss	506,641	583,069
Debt instrument investments at amortized cost	5,793,198	5,684,220
Other debt instrument and other equity investments at fair value through other comprehensive income	1,522,955	1,555,370
Investment in associates and joint ventures	8,430	8,865
Property and equipment	149,077	151,154
Goodwill	1,381	1,381
Deferred tax assets	134,822	133,355
Other assets	201,989	151,292
<b>Total assets</b>	<b>28,547,154</b>	<b>27,205,047</b>
<b>Liabilities</b>		
Borrowings from central banks	719,236	737,161
Deposits from banks and other financial institutions	1,353,410	1,394,516
Placements from banks and other financial institutions	359,368	390,660
Financial liabilities at fair value through profit or loss	32,596	27,817
Derivative financial liabilities	45,991	65,282
Financial assets sold under repurchase agreements	32,832	109,195
Due to customers	21,848,987	20,372,901
Debt securities issued	1,361,380	1,371,845
Deferred tax liabilities	348	334
Other liabilities	522,610	524,590
<b>Total liabilities</b>	<b>26,276,758</b>	<b>24,994,301</b>

**AGRICULTURAL BANK OF CHINA LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

AS AT 31 MARCH 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>31 March 2021</b> <b>(Unaudited)</b>	<b>31 December 2020</b> <b>(Audited)</b>
<b>Equity</b>		
Ordinary shares	349,983	349,983
Other equity instruments	319,875	319,875
Preference shares	79,899	79,899
Perpetual bonds	239,976	239,976
Capital reserve	173,556	173,556
Investment revaluation reserve	21,424	25,987
Surplus reserve	196,180	196,071
General reserve	311,405	311,449
Retained earnings	892,100	828,240
Foreign currency translation reserve	(380)	(372)
Equity attributable to equity holders of the Bank	2,264,143	2,204,789
Non-controlling interests	6,253	5,957
<b>Total equity</b>	<b>2,270,396</b>	<b>2,210,746</b>
<b>Total equity and liabilities</b>	<b>28,547,154</b>	<b>27,205,047</b>

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 29 April 2021 and were 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 2021**  
(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	80,830	81,387
Adjustments for:		
Amortization of intangible assets and other assets	2,595	1,558
Depreciation of property and equipment	2,174	3,145
Credit impairment losses	50,234	44,852
Impairment losses on other assets	3	1
Interest income arising from investment securities	(61,020)	(58,106)
Interest expense on debt securities issued	8,848	8,849
Revaluation loss/(gain) on financial instruments at fair value through profit or loss	3,176	(11,148)
Net gain on investment securities	(170)	(231)
Share of result of associate and joint ventures	(210)	22
Net gain on disposal of property, equipment and other assets	(241)	(237)
Net foreign exchange gain or loss	622	(6,468)
	<u>86,841</u>	<u>63,624</u>
Net change in operating assets and operating liabilities:		
Net increase in balances with central banks, deposits with banks and other financial institutions	(32,775)	(43,519)
Net decrease in placements with and loans to banks and other financial institutions	29,929	38,932
Net increase in financial assets held under resale agreements	(11,518)	(18,278)
Net increase in loans and advances to customers	(906,878)	(768,828)
Net (decrease)/increase in borrowings from central bank	(20,070)	86,438
Net (decrease)/increase in placements from banks and other financial institutions	(31,033)	970
Net increase in due to customers and deposits from banks and other financial institutions	1,437,602	1,414,399
Increase in other operating assets	(60,143)	(233,299)
Decrease in other operating liabilities	(105,725)	(276,867)
	<u>386,230</u>	<u>263,572</u>
Cash from operations	<u>(3,460)</u>	<u>(1,005)</u>
Income tax paid		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>382,770</u>	<u>262,567</u>



**AGRICULTURAL BANK OF CHINA LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

FOR THE THREE MONTHS ENDED 31 MARCH 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash received from disposal/redemption of investment securities	326,826	483,135
Cash received from interest income arising from investment securities	56,786	52,693
Cash received from disposal of investment in associate and joint ventures	645	-
Cash received from disposal of property, equipment and other assets	242	237
Cash paid for purchase of investment securities	(401,203)	(578,585)
Cash paid for purchase of property, equipment and other assets	(2,478)	(1,240)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(19,182)</b>	<b>(43,760)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from debt securities issued	453,308	287,951
Repayments of debt securities issued	(465,233)	(255,121)
Cash payments for interest on debt securities issued	(7,733)	(8,232)
Cash payments for transaction cost of debt securities issued	(6)	-
Cash payments for principal portion and interest portion of lease liability	(1,142)	(1,117)
Capital contribution from non-controlling interests	-	25
Dividends paid to: Preference shareholders	(1,936)	(2,200)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(22,742)</b>	<b>21,306</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>340,846</b>	<b>240,113</b>
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	1,175,153	1,454,581
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,270	2,732
<b>CASH AND CASH EQUIVALENTS AS AT 31 MARCH</b>	<b>1,517,269</b>	<b>1,697,426</b>