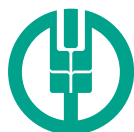


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**中国农业银行**

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)**

## **2024 ANNUAL RESULTS ANNOUNCEMENT**

The board of directors (the “**Board of Directors**”) of Agricultural Bank of China Limited (the “**Bank**”) is pleased to announce the audited results of the Bank and its subsidiaries for the year ended 31 December 2024, which was prepared in accordance with the *IFRS Accounting Standards* promulgated by the International Accounting Standards Board (“**IFRS Accounting Standards**”). The annual results have been reviewed by the Audit and Compliance Committee of the Board of Directors. This announcement is in accordance with the applicable disclosure requirements under the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*. The printed version of the 2024 annual report of the Bank will be despatched to the holders of H Shares of the Bank who have indicated their intention to receive printed copies of the Bank’s corporate communications, and will also be available on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Bank ([www.abchina.com.cn](http://www.abchina.com.cn), [www.abchina.com](http://www.abchina.com)) in April 2025.

By Order of the Board  
**Agricultural Bank of China Limited**  
**LIU Qing**  
*Company Secretary*

Beijing, the PRC  
28 March 2025

*As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. WANG Zhiheng and Mr. LIN Li; the non-executive directors of the Bank are Ms. ZHOU Ji, Mr. LI Wei, Mr. LIU Xiaopeng, Mr. XIAO Xiang and Mr. ZHANG Qi; and the independent non-executive directors of the Bank are Ms. LEUNG KO May Yee, Margaret, Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong and Ms. ZHUANG Yumin.*

## Profile

The predecessor of the Bank was Agricultural Cooperative Bank established in 1951. Since the resumption of establishment in February 1979, the Bank has evolved from a state-owned specialized bank to a wholly state-owned commercial bank and subsequently a state-controlled commercial bank. The Bank was restructured into a joint stock limited liability company in January 2009. In July 2010, the Bank was listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

The Bank is one of the major integrated financial service providers in China, aiming at high-quality development, highlighting the two positionings of a leading bank serving rural revitalization and a major bank serving the real economy, and fully implementing the three strategies in rural and inclusive finance, green finance and digitalization. Capitalizing on its comprehensive business portfolio, extensive distribution network and advanced IT platform, the Bank provides a diverse portfolio of corporate and retail banking products and services for a broad range of customers and conducts treasury operations and asset management. Our business scope also includes, among other things, investment banking, fund management, financial leasing and life insurance. At the end of 2024, the Bank had total assets of RMB43,238,135 million, total loans and advances to customers of RMB24,906,187 million and deposits from customers of RMB30,305,357 million. Our capital adequacy ratio was 18.19%. The Bank achieved a net profit of RMB282,671 million in 2024.

As at the end of 2024, we had 22,877 domestic branch outlets, including the Head Office, Business Department of the Head Office, four specialized institutions managed by the Head Office, four training institutes, 37 tier-1 branches, 410 tier-2 branches, 3,314 tier-1 sub-branches, 19,064 foundation-level branch outlets and 42 other establishments. Our overseas branch outlets consisted of 13 overseas branches and four overseas representative offices. Our subsidiaries mainly included subsidiaries with integrated operations, rural banks and overseas subsidiary banks, etc.

The Financial Stability Board has included the Bank into the list of Global Systemically Important Banks for 11 consecutive years since 2014. In 2024, the Bank ranked No. 3 among global banks in terms of Tier 1 capital. At the date of this results announcement, Standard & Poor's affirmed long-/short-term issuer credit ratings of the Bank at A/A-1, Moody's affirmed long-/short-term bank deposit ratings of the Bank at A1/P-1 and Fitch Ratings affirmed long-/short-term issuer default ratings of the Bank at A/F1+.

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## Definitions

In this results announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

1	ABC/Agricultural Bank of China/ the Bank/the Group/We	Agricultural Bank of China Limited, or Agricultural Bank of China Limited and its subsidiaries
2	ABC-CA	ABC-CA Fund Management Co., Ltd.
3	ABC Financial Leasing	ABC Financial Leasing Co., Ltd.
4	ABC International	ABC International Holdings Limited
5	ABC Investment	ABC Financial Asset Investment Co., Ltd.
6	ABC Life Insurance	ABC Life Insurance Co., Ltd.
7	ABC Wealth Management	ABC Wealth Management Co., Ltd.
8	Articles of Association	<i>The Articles of Association of Agricultural Bank of China Limited</i> amended pursuant to the <i>Approval on the Articles of Association of Agricultural Bank of China Limited (Jin Fu [2024] No. 94)</i> from the National Financial Regulatory Administration on 7 March 2024
9	A Share(s)	Ordinary shares listed domestically which are subscribed and traded in Renminbi
10	CASs/PRC GAAP	The Accounting Standards for Enterprises promulgated on 15 February 2006 by the Ministry of Finance of the People's Republic of China and other related rules and regulations subsequently issued
11	County Area Banking Division	An internal division with management mechanism adopted by us for specialized operation of financial services provided to agriculture, rural areas and rural residents and the County Areas, as required under our restructuring into a joint stock limited liability company, which focuses on the County Area Banking Business with independence in aspects such as governance mechanism, operational decision making, financial accounting as well as incentive and constraint mechanism to a certain extent

12	CSRC	China Securities Regulatory Commission
13	Global Systemically Important Banks	Banks recognized as key players in the financial market with global features as announced by the Financial Stability Board
14	Green Finance	Economic activities designed to support environmental improvement, respond to climate change and efficient use of resources, that is, financial services provided for project investment and financing, project operation, risk management, etc. in the fields of environmental protection, energy saving, clean energy, green transportation, green building, etc.
15	H Share(s)	Shares listed on The Stock Exchange of Hong Kong Limited and subscribed and traded in Hong Kong Dollars, the nominal value of which are denominated in Renminbi
16	Hong Kong Listing Rules	<i>The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>
17	Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
18	Huijin	Central Huijin Investment Ltd.
19	Independent Director	The independent director referred to in the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, as well as the independent non-executive director referred to in the Hong Kong Listing Rules
20	MOF	Ministry of Finance of the People's Republic of China
21	NFRA	National Financial Regulatory Administration, or the former China Banking and Insurance Regulatory Commission
22	PBOC	The People's Bank of China
23	SSF	National Council for Social Security Fund of the People's Republic of China

# Basic Corporate Information and Major Financial Indicators

## Basic Corporate Information

<b>Legal name in Chinese Abbreviation</b>	中國農業銀行股份有限公司 中國農業銀行
<b>Legal name in English Abbreviation</b>	AGRICULTURAL BANK OF CHINA LIMITED AGRICULTURAL BANK OF CHINA (ABC)
<b>Legal representative</b>	GU Shu
<b>Authorized representative</b>	WANG Zhiheng LIU Qing
<b>Secretary to the Board of Directors and Company Secretary</b>	LIU Qing Address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, PRC Tel: 86-10-85109619 (Investors Relations) Fax: 86-10-85126571 E-mail: ir@abchina.com
<b>Registered address and office address Postal code</b>	No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, PRC 100005
<b>Hotline for customer service and complaint</b>	95599
<b>Internet website</b>	www.abchina.com.cn, www.abchina.com
<b>Principal place of business in Hong Kong</b>	25/F, Agricultural Bank of China Tower, 50 Connaught Road, Central, Hong Kong, PRC
<b>Selected media and websites for information disclosure</b>	<i>China Securities Journal (www.cs.com.cn)</i> <i>Shanghai Securities News (www.cnstock.com)</i> <i>Securities Times (www.stcn.com)</i> <i>Securities Daily (www.zqrb.cn)</i>
<b>Website of Shanghai Stock Exchange publishing the annual report (A Shares)</b>	www.sse.com.cn
<b>Website of Hong Kong Stock Exchange publishing the annual report (H Shares)</b>	www.hkexnews.hk
<b>Location where copies of the annual report are kept</b>	Office of the Board of Directors of the Bank

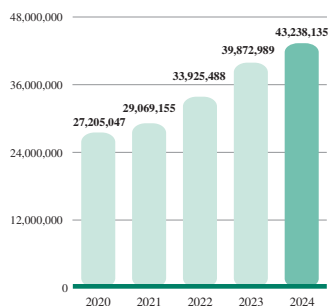
<b>Listing exchange of A Shares</b>	Shanghai Stock Exchange
<b>Stock name</b>	農業銀行
<b>Stock code</b>	601288
<b>Share registrar</b>	China Securities Depository and Clearing Corporation Limited, Shanghai Branch (Address: No. 188 South Yanggao Road, Pudong New Area, Shanghai, PRC)
<b>Listing exchange of H Shares</b>	The Stock Exchange of Hong Kong Limited
<b>Stock name</b>	ABC
<b>Stock code</b>	1288
<b>Share registrar</b>	Computershare Hong Kong Investor Services Limited (Address: Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, PRC)
<b>Trading exchange and platform of preference shares</b>	The Integrated Business Platform of Shanghai Stock Exchange
<b>Stock name (stock code)</b>	農行優1 (360001), 農行優2 (360009)
<b>Share registrar</b>	China Securities Depository and Clearing Corporation Limited, Shanghai Branch (Address: No. 188 South Yanggao Road, Pudong New Area, Shanghai, PRC)
<b>Legal advisor as to laws of Chinese mainland</b>	King & Wood Mallesons
<b>Address</b>	17-18/F, East Tower, World Financial Centre 1, No. 1, Dongsanhuan Zhong Road, Chaoyang District, Beijing, PRC
<b>Legal advisor as to laws of Hong Kong</b>	Clifford Chance
<b>Address</b>	27/F, Jardine House, 1 Connaught Place, Central, Hong Kong, PRC
<b>Domestic auditor</b>	KPMG Huazhen LLP
<b>Address</b>	8/F, Office Tower E2, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing, PRC
<b>Name of the undersigned accountants</b>	SHI Jian, HUANG Aizhou
<b>International auditor</b>	KPMG
<b>Address</b>	8/F, Prince's Building, 10 Chater Road, Central, Hong Kong, PRC
<b>Name of the undersigned accountant</b>	WONG Yuen Shan

## Financial Highlights

(Financial data and indicators recorded in this results announcement are prepared in accordance with IFRS Accounting Standards and denominated in RMB, unless otherwise stated)

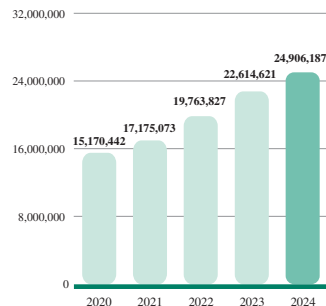
### Total assets

(in millions of RMB)



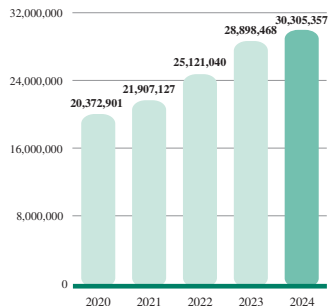
### Total loans and advances to customers

(in millions of RMB)



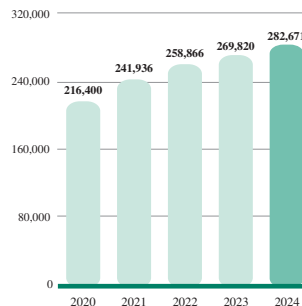
### Deposits from customers

(in millions of RMB)



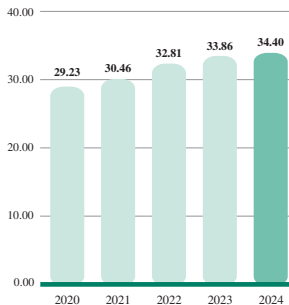
### Net profit

(in millions of RMB)



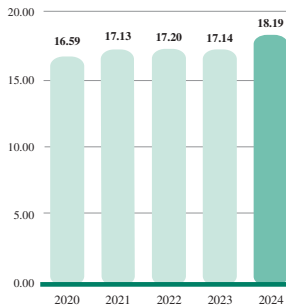
### Cost-to-income ratio

(%)



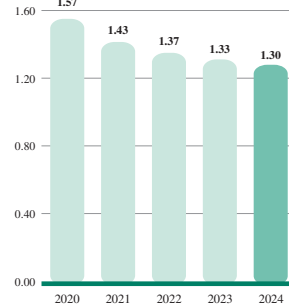
### Capital adequacy ratio

(%)



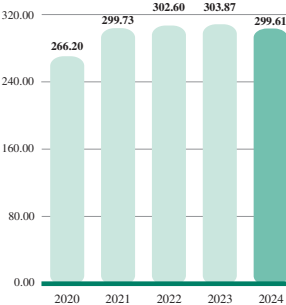
### Non-performing loan ratio

(%)



### Allowance to non-performing loans

(%)



## Major Financial Data

	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
<b>At the end of the reporting period</b>					
(in millions of RMB)					
Total assets	<b>43,238,135</b>	39,872,989	33,925,488	29,069,155	27,205,047
Total loans and advances to customers	<b>24,906,187</b>	22,614,621	19,763,827	17,175,073	15,170,442
Including: Corporate loans	<b>14,144,003</b>	12,791,116	10,741,230	9,168,032	8,134,487
Discounted bills	<b>1,507,921</b>	1,310,747	1,007,548	424,329	389,475
Retail loans	<b>8,814,212</b>	8,059,915	7,545,282	7,117,212	6,198,743
Overseas and others	<b>390,115</b>	402,491	426,847	426,179	413,416
Allowance for impairment losses on loans	<b>929,174</b>	882,855	782,854	720,570	618,009
Loans and advances to customers, net	<b>23,977,013</b>	21,731,766	18,980,973	16,454,503	14,552,433
Financial investments	<b>13,849,103</b>	11,213,713	9,530,163	8,230,043	7,822,659
Cash and balances with central banks	<b>2,134,452</b>	2,922,047	2,549,130	2,321,406	2,437,275
Deposits and placements with and loans to banks and other financial institutions	<b>1,101,723</b>	1,596,257	1,131,215	665,444	981,133
Financial assets held under resale agreements	<b>1,371,571</b>	1,809,559	1,172,187	837,637	816,206
Total liabilities	<b>40,140,862</b>	36,976,122	31,251,728	26,647,796	24,994,301
Deposits from customers	<b>30,305,357</b>	28,898,468	25,121,040	21,907,127	20,372,901
Including: Corporate deposits	<b>10,059,292</b>	10,477,286	9,032,456	8,001,650	7,618,591
Retail deposits	<b>18,692,180</b>	17,109,711	14,977,766	12,970,450	11,926,040
Overseas and others	<b>1,035,207</b>	852,298	727,212	623,353	562,741
Deposits and placements from banks and other financial institutions	<b>5,031,583</b>	4,035,787	2,792,933	1,913,471	1,785,176
Financial assets sold under repurchase agreements	<b>615,725</b>	100,521	43,779	36,033	109,195
Debt securities issued	<b>2,678,509</b>	2,295,921	1,869,398	1,507,657	1,371,845
Equity attributable to equity holders of the Bank	<b>3,090,808</b>	2,889,248	2,668,063	2,414,605	2,204,789
Net capital <sup>1</sup>	<b>4,112,653</b>	3,828,171	3,416,349	3,057,867	2,817,924
Common Equity Tier 1 (CET1) capital, net <sup>1</sup>	<b>2,582,305</b>	2,394,940	2,215,612	2,042,352	1,875,372
Additional Tier 1 capital, net <sup>1</sup>	<b>499,559</b>	480,009	440,009	360,009	319,884
Tier 2 capital, net <sup>1</sup>	<b>1,030,789</b>	953,222	760,728	655,506	622,668
Risk-weighted assets <sup>1</sup>	<b>22,603,866</b>	22,338,078	19,862,505	17,849,566	16,989,668

	2024	2023	2022	2021	2020
<b>Operating results for the year</b>					
(in millions of RMB)					
Operating income	711,416	695,468	695,283	721,746	659,332
Net interest income	580,692	571,750	589,883	577,987	545,079
Net fee and commission income	75,567	80,093	81,282	80,329	74,545
Operating expenses	261,180	252,305	243,571	260,275	229,897
Credit impairment losses	130,840	135,707	145,266	165,886	164,699
Total profit before tax	319,201	307,419	306,453	295,880	265,050
Net profit	282,671	269,820	258,866	241,936	216,400
Net profit attributable to equity holders of the Bank	282,083	269,356	259,232	241,183	215,925
Net cash flows generated from/(used in) operating activities	<u>1,353,042</u>	<u>1,825,282</u>	<u>1,322,003</u>	<u>239,615</u>	<u>(60,936)</u>

### ***Financial Indicators***

	2024	2023	2022	2021	2020
<b>Profitability (%)</b>					
Return on average total assets <sup>2</sup>	0.68	0.73	0.82	0.86	0.83
Return on weighted average net assets <sup>3</sup>	10.46	10.91	11.29	11.57	11.35
Net interest margin <sup>4</sup>	1.42	1.60	1.90	2.12	2.20
Net interest spread <sup>5</sup>	1.27	1.45	1.73	1.96	2.04
Return on risk-weighted assets <sup>1, 6</sup>	1.25	1.21	1.30	1.36	1.27
Net fee and commission income to operating income	10.62	11.52	11.69	11.13	11.31
Cost-to-income ratio <sup>7</sup>	<u>34.40</u>	<u>33.86</u>	<u>32.81</u>	<u>30.46</u>	<u>29.23</u>
<b>Data per share (RMB Yuan)</b>					
Basic earnings per share <sup>3</sup>	0.75	0.72	0.69	0.65	0.59
Diluted earnings per share <sup>3</sup>	0.75	0.72	0.69	0.65	0.59
Net cash flows per share generated from/(used in) operating activities	<u>3.87</u>	<u>5.22</u>	<u>3.78</u>	<u>0.68</u>	<u>(0.17)</u>

	<b>31 December 2024</b>	31 December 2023	31 December 2022	31 December 2021	31 December 2020
<b>Asset quality (%)</b>					
Non-performing loan ratio <sup>8</sup>	<b>1.30</b>	1.33	1.37	1.43	1.57
Allowance to non-performing loans <sup>9</sup>	<b>299.61</b>	303.87	302.60	299.73	266.20
Allowance to loan ratio <sup>10</sup>	<b>3.88</b>	4.05	4.16	4.30	4.17
<b>Capital adequacy (%)</b>					
Common Equity Tier 1 (CET1)					
capital adequacy ratio <sup>1</sup>	<b>11.42</b>	10.72	11.15	11.44	11.04
Tier 1 capital adequacy ratio <sup>1</sup>	<b>13.63</b>	12.87	13.37	13.46	12.92
Capital adequacy ratio <sup>1</sup>	<b>18.19</b>	17.14	17.20	17.13	16.59
Risk-weighted assets to					
total assets ratio <sup>1</sup>	<b>52.28</b>	56.02	58.55	61.40	62.45
Total equity to total assets ratio	<b>7.16</b>	7.27	7.88	8.33	8.13
<b>Data per share (RMB Yuan)</b>					
Net assets per ordinary share <sup>11</sup>	<b>7.40</b>	6.88	6.37	5.87	5.39

- Notes:
1. After 1 January 2024, figures were calculated in accordance with the Rules on Capital Management of Commercial Banks and other relevant regulations; before 1 January 2024, figures were calculated in accordance with the Rules on Capital Management of Commercial Banks (Provisional) and other relevant regulations.
  2. Calculated by dividing net profit by the average balances of total assets at the beginning and the end of the period.
  3. 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 CSRC and International Accounting Standard 33 — Earnings per share.
  4. Calculated by dividing net interest income by the average balances of interest-earning assets.
  5. Calculated as the difference between the average yield on interest-earning assets and the average cost of interest-bearing liabilities.
  6. Calculated by dividing net profit by risk-weighted assets at the end of the period. The risk-weighted assets are calculated in accordance with the relevant regulations of the NFRA.
  7. Calculated by dividing operating and administrative expenses by operating income in accordance with CASs, which is consistent with the corresponding figures as stated in the financial report of the Bank prepared in accordance with CASs.
  8. Calculated by dividing the balance of non-performing loans (excluding accrued interest) by the balance of total loans and advances to customers (excluding accrued interest).
  9. Calculated by dividing the balance of allowance for impairment losses on loans by the balance of non-performing loans (excluding accrued interest), among which, the balance of allowance for impairment losses on loans includes the allowance for impairment losses on bills and forfeiting recognized in other comprehensive income.
  10. Calculated by dividing the balance of allowance for impairment losses on loans by the balance of total loans and advances to customers (excluding accrued interest), among which, the balance of allowance for impairment losses on loans includes the allowance for impairment losses on bills and forfeiting recognized in other comprehensive income.
  11. Calculated by dividing equity attributable to ordinary equity holders of the Bank (excluding other equity instruments) at the end of the period by the total number of ordinary shares at the end of the period.

### *Quarterly Data*

<b>2024</b> (in millions of RMB)	<b>First quarter</b>	<b>Second quarter</b>	<b>Third quarter</b>	<b>Fourth quarter</b>
Operating income	186,147	180,993	173,519	170,757
Net profit attributable to equity holders of the Bank	70,386	65,506	78,480	67,711
Net cash flows generated from/(used in) operating activities	<u>783,563</u>	<u>(492,183)</u>	<u>1,583,600</u>	<u>(521,938)</u>

## Chairman's Statement

The year 2024 was a crucial year for fulfilling the objectives and tasks set out in the 14th Five-Year Plan. It was also an important year in which the Agricultural Bank of China made new achievements in its reform and development. In the past year, we took the rectification of problems identified in the new round of disciplinary inspections conducted by the Communist Party of China (“CPC”) Central Committee as an opportunity to uphold and strengthen the overall leadership of the Party and conscientiously implement the decisions and plans of the CPC Central Committee and the State Council. We identified the focal points of maintaining “stability” and the main directions of pursuing “progress”, and took solid measures to serve the real economy and carry out our business activities. We sustained sound momentum in our main operating indicators, maintained resilience and growth amid complex and ever-changing market conditions, and continued to make new advances in high-quality development.

**Our operating quality and effectiveness were continuously improved.** During the reporting period, we were the first among comparable peers to turn our profit growth from negative to positive in the first half of the year, and continued to record quarter-over-quarter improvements in the second half of the year. In 2024, we achieved net profit of RMB282.7 billion, representing a year-on-year increase of 4.8%. In 2024, we achieved operating income of RMB711.4 billion, representing a year-on-year increase of 2.3%, of which net interest income was RMB580.7 billion, representing a year-on-year increase of 1.6%. **The provision of financing was continuously stepped up.** As at the end of 2024, the Group's total assets exceeded RMB43 trillion, and total loans and advances to customers increased by RMB2.29 trillion as compared to the end of the previous year, with the balance of loans in County Areas accounting for over 40% of domestic loans. **The fund capacity was steadily strengthened.** The balance of all-system deposits from customers amounted to RMB34.97 trillion, with an average daily balance of domestic deposits increasing by RMB2.29 trillion, the highest among comparable peers, and the deposit deviation ratio of 0.42%, the lowest among comparable peers, providing strong funding support for serving the real economy. **Asset quality made solid improvement.** The non-performing loan ratio was 1.30%, representing a decrease of 0.03 percentage point from the end of the previous year. The overdue loan ratio was 1.18%, and the allowance to non-performing loans was 299.61%, maintaining the leading position among comparable peers. Meanwhile, our capital adequacy ratio was 18.19%, representing an increase of 1.05 percentage points from the end of the previous year, further cementing the foundation of our development.

**We stayed true to our founding mission and tapped deep into our core business, consolidating the foundation for high-quality development with targeted and effective financial services.** Bearing in mind the country's most fundamental interests and highlighting our two positionings as a leading bank serving rural revitalization and a major bank serving the real economy, we continued to strengthen and improve the supply of high-quality financial resources, and took more solid steps and made more effective achievements in providing financial services for agriculture, rural areas and rural residents and the real economy. We enhanced our primary responsibility and core business of serving agriculture, rural areas and rural residents. We consistently gave priority to County Areas and rural areas in allocating financial resources. A total of 55 thousand County Area customer managers worked diligently in the countryside, and “financial directors of villages” were appointed in over 40 thousand administrative villages. We pooled all wisdom and strength to do the “hard but right things” in key fields including

ensuring food security and consolidating and expanding achievements in poverty alleviation. As at the end of 2024, the balance of loans and advances to customers in County Areas was RMB9.85 trillion, and the balance of loans in fields related to ensuring stable supply of grains and major agricultural products exceeded RMB1 trillion. The balance of Huinong E-loan was RMB1.49 trillion. The loans to 160 key counties receiving assistance in pursuing rural revitalization grew by 14.7%. We have been awarded the highest rating in the regulatory assessment of serving rural revitalization for four consecutive years. We took a full array of actions to support economic recovery and growth. We conscientiously implemented a pack of new national policies, provided proactive services to support for the implementation of major national strategies and security capacity building in key areas and for a new round of large-scale equipment upgrades and consumer goods trade-in programs, and actively supported for stemming the downturn and restoring stability in the real estate market. We ranked top among comparable peers in terms of the growth rate of loans in relevant fields, including equipment upgrades and residents' consumption. We stepped up financing provision in areas related to people's livelihood such as housing, education and medical services. The balance of retail loans amounted to RMB8.81 trillion, representing an increase of RMB754.3 billion as compared to the end of the previous year, with both increment and growth rate ranking first among comparable peers. We actively supported the development of private sector. The balance of loans granted to private enterprises was RMB6.53 trillion, representing an increase of RMB1.08 trillion as compared to the end of the previous year; the number of customers with outstanding loan balances was 7.46 million, representing an increase of 1.35 million customers as compared to the end of the previous year, all leading the industry. We spared no effort to promote the "Five Priorities". We innovatively supported the development of new quality productive forces. All loans in fields including strategic emerging industries and green credit increased by over 20%. We stepped up the launch of the asset investment companies (AIC) equity investment pilot funds, channeling long-term and patient capital into technological innovation. We conscientiously implemented the coordination mechanism for supporting small and micro enterprises in obtaining financing, and the balance of inclusive finance at PBOC caliber was RMB4.66 trillion, ranking first among peers. We focused on developing the featured service brand of "ABC Pension". All 22 thousand outlets completed age-friendly renovations, the balance of loans to elderly care industry increased by 68%, and the scale of our pension funds under entrusted management exceeded RMB300 billion.

**Adhering to the standard of satisfaction of customers and employees, with perseverance of pursuing brilliance and determination of self-innovation, we tapped into reform and innovation to improve quality and efficiency of services and stimulate momentum for development.** We sped up the exploration of smart banking construction. Keeping pace with changes and revolutions in AI, we developed the "AI +" innovation action plan, implemented big data and AI application projects, explored the deep integration of AI in key fields such as customer service and risk prevention and control, and accelerated our steps into a new stage of digital and intelligent transformation. Customer experience and service efficiency were continuously improved. In response to market changes and customer expectations, we constantly increased the efficiency of the whole-process intelligent loan services, further optimized operating procedures, with the average waiting time per customer at outlets reducing by 20%. Consumers' interests protection was strengthened comprehensively. The number of complaints per thousand outlets and per ten million retail banking customers were the lowest among comparable peers, and our rating in the regulatory assessment of consumers' interests protection upgraded again. We focused on expanding our team of customer managers, with the number of customer

managers increasing to 113 thousand. Greater efforts were made to cement the customer base and business foundation. Benefiting from robust technological empowerment and improved management efficiency, the number of retail banking customers exceeded 0.88 billion and the number of corporate banking customers increased to 12.13 million at the end of the year. The aggregate financial assets of private banking customers amounted to RMB3.15 trillion, and the scale of custody business exceeded RMB17 trillion. The number of monthly active users of mobile banking reached 250 million, maintaining the leading position in the banking industry. We further strengthened care for our employees. We heeded the voice of employees at foundation level and addressed their most pressing difficulties and problems, ensuring that all employees can contribute to and share the fruits of development. We had accumulatively built more than 100 thousand “Home of Employees” facilities, such as small canteens and small shower rooms. The employee questionnaire survey showed an increase of 4 percentage points in overall satisfaction.

**We safeguarded high-quality development by taking comprehensive and proactive measures for risk prevention and control.** Always making risk prevention and control the primary task, we developed a more proactive and intelligent risk prevention and control system and actively enhanced prevention, early warning, disposal and resolution of all types of risks. Comprehensive risk management was continuously improved. We accurately captured the changes in macro economy and financial market, widened our vision of risk prevention and control, optimized the organizational structure of risk management, refined the risk management system covering whole chain, field and process, and adopted an integrated approach to preventing and resolving traditional risks as well as risks in emerging areas, so that all kinds of risks were generally under control. The foundation of asset quality was further consolidated. We adopted a developer-specific policy for targeted disposal of real estate risks and a province-specific policy for helping local governments defuse debt risks. We prevented and controlled credit risks in emerging industries and inclusive and retail business in a forward-looking manner, and stepped up management and control of overdue loans and disposal of non-performing loans, so that our asset quality maintained a relatively good level among comparable peers. Meticulous efforts were made to prevent and control various new types of risks. We brought the distributed core system project to a successful conclusion, and further improved cyber security protection system of the Group. Efforts were intensified to prevent and control risks in market-related business and overseas institutions, maintaining steady operations amid complex and ever-changing conditions.

**Through sound governance and collaboration, we shared the fruits of high-quality development with investors by providing them with favourable returns.** As a large publicly listed bank, we attached great importance to corporate governance and market value management, and strived to create greater value for investors. We continuously refined the corporate governance system. We put the “Two-sphere Consistency” into action, integrated the Party’s leadership into every aspect of corporate governance, and kept improving the effective corporate governance system with the Bank’s features. In the PBOC’s macro-prudential assessment (MPA), we were awarded the Grade A rating for 11 consecutive quarters and were the only bank among comparable peers to achieve this honour. The members of the Board of Directors performed diligently. The Board of Directors operated effectively and compliantly. We were awarded the “Best Practice Case for the Board of Directors of Listed Companies”. We actively delivered returns to investors. In active response to market and investor concerns, we deepened the

building of sustainable management and information disclosure system, and continuously increased investor returns. In 2024, our A Share price and H Share price grew by 55% and 58%, respectively, both ranking first among comparable peers. The growth of our market capitalization ranked first among comparable peers for two consecutive years, helping stabilize the market with our steady operations.

The achievements and progress of the past year were fundamentally attributed to the strong leadership of the CPC Central Committee and the State Council, and attributed to the guidance, care and support provided by regulators, shareholders and all sectors of society, as well as the concerted efforts of all the Bank's cadres and employees. On behalf of the Board of Directors, I would like to express my heartfelt gratitude! The Board of Directors proposed to distribute a cash dividend of RMB1.255 (tax inclusive) per 10 ordinary shares for all ordinary shareholders in addition to the interim dividend.

The year 2025 is the final year for implementing the 14th Five-Year Plan. It is also the year in which the 15th Five-Year Plan will be strategically devised. Standing at a critical point linking the past with the future, we will follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the decisions and plans of the CPC Central Committee and the State Council, closely adhere to the work theme of preventing risk and promoting development, and promote the rectification of problems identified in the disciplinary inspections conducted by the CPC Central Committee and our business operations and development in a coordinated manner. Driven by further deepening reform comprehensively, we will keep improving our ability to serve high-quality development of the country while pursuing high-quality development of the Bank, and contribute to the sustained economic recovery and growth and the successful conclusion of the 14th Five-Year Plan.

**GU Shu**

*Chairman of the Board of Directors*

28 March 2025

## President's Statement

In 2024, in the face of complex and challenging operating situations, the Agricultural Bank of China resolutely implemented the decisions and plans of the CPC Central Committee and the State Council, deeply practiced the political and people-oriented nature of financial work, and upheld its primary responsibilities and core businesses of serving agriculture, rural areas and rural residents and the real economy. We accurately captured the changes in markets and customer demands, adjusted and refined operation and management strategies accordingly, and promoted better services, more efficient management and the reform empowerment on all fronts. As a result, we achieved reasonable growth in business scale, solid improvement of asset quality and steady increase of operating efficiency, making new advances and achievements of high-quality development.

**Adhering to service as the priority, we better fulfilled our mission and responsibility in financial work.** We fully implemented counter-cyclical adjustment policies, constantly scaled up financing supply for agriculture, rural areas and rural residents and the real economy, and improved the precision and adaptability of financial services to play our role as a leading bank serving rural revitalization and a major bank serving the real economy.

- We continued to enhance County Area banking services. We consistently took support for building a strong agricultural sector and serving all-around rural revitalization as the priorities of our financial services, and allocated more credit, financial, channel and human resources to County Areas and rural areas. The balance of loans and advances to customers in County Areas reached RMB9.85 trillion, representing an increase of over RMB1 trillion as compared to the end of the previous year. We always gave top priority to serving food security, deepened financial services for the whole food industrial chain, and helped secure Chinese food supply remained firmly in its own hands, with the balance of loans in fields related to ensuring stable supply of grains and major agricultural products exceeding RMB1 trillion. We spared no effort to help consolidate and expand achievements in poverty alleviation and forestall any large-scale relapse into poverty, with the growth rate of loans to 160 key counties receiving assistance in pursuing rural revitalization, the “Three Areas and Three Prefectures” and other key areas receiving assistance recording higher than the average growth rate of loans of the Bank. To help farmers create more channels for increasing their income, we expanded the coverage and increased the supply of loans to farmers, with the balance of Huinong E-loan amounting to RMB1.49 trillion, representing an increase of 37.7% as compared to the end of the previous year. We learned from and applied the experience gained from the Green Rural Revival Program in Zhejiang Province, and supported the development of rural industries and the building of a beautiful and harmonious countryside for people to live and work in light of local conditions, with the loans to rural industries and rural construction and related areas growing by 21.0% and 14.8% respectively.
- We spared no effort to promote the “Five Priorities”. We upheld the “Five Priorities” as the main directions of pursuing “progress” in serving the real economy, and further stepped up the supply of financial services to major strategies, key areas and weak links. We innovatively created an assessment indicator system for science and technology innovation enterprises, launched exclusive credit service solutions, and vigorously supported the fostering and development of new quality productive forces and the building of a modernized industrial system, with the loans to strategic emerging industries increasing by 22.4%. We improved the diversified green investment and

financing business system, and made coordinated efforts to cut carbon emissions, reduce pollution and pursue green development, with green credit increasing by 22.9%. We implemented the coordination mechanism for supporting small and micro enterprises in obtaining financing, and made efforts to improve the accessibility of inclusive financial services, with the inclusive loans to small and micro enterprises growing over 30% for six consecutive years. We increased the supply of pension products at multiple levels, and proactively supported the development of health industries and silver economy, with loans to elderly care industry exceeding RMB10 billion. We implemented a pack of new national policies with targeted and effective steps, actively responded to the urban real estate financing coordination mechanisms, and strengthened financing support for the implementation of major national strategies and security capacity building in key areas and for a new round of large-scale equipment upgrades and consumer goods trade-in programs, maintaining the leading position in banking industry in terms of the contracted and granted loans under the lending facility projects for equipment upgrades and technology transformation and the increment and growth rate of consumption loans.

**Adhering to management as the foundation, we continuously consolidated the foundation for high-quality development.** We highlighted effective and quality management, made efforts to stabilize financial performance and asset quality, and took solid steps to prevent and defuse various types of risks, consolidating the foundation for high-quality development.

- We highlighted income increase, expenses reduction, innovation and potential tapping, and maintained sound financial operation. We made overall planning for the balance between functions and profitability. While proactively and reasonably yielding benefits to the real economy, we continuously advanced business restructuring, optimized allocation of major assets, strengthened the coordination of volume growth and price control, and endeavored to ease the pressure of narrowing interest margin on financial performance. We adapted to the changes in markets and customer demands, deepened the innovation and potential tapping of intermediary business, and maintained steady and relatively rapid growth of wealth management, credit cards, investment banking and private banking and other businesses. Adhering to the principle of “practicing strict economy and upholding frugality in operation”, we strictly managed and controlled costs and expenses, and kept improving the input-output efficiency of financial resources. In 2024, we achieved operating income of RMB711.4 billion, representing an increase of 2.3% as compared to the previous year; and net profit amounted to RMB282.7 billion, representing an increase of 4.8% as compared to the previous year.
- We intensified whole-process management of credit business, and maintained stable asset quality. Adapting to the changes in economy, we dynamically optimized credit policies for industries, managed and controlled overdue loans in a forward-looking manner, and refined the screening and exit mechanism for customers with potential risks, further gaining the initiative in risk prevention and control. We deepened the application of digital risk control measures, implemented whole lifecycle management for new products and new models, and strengthened the centralized early warning of and monitoring over online business, continuously improving the precision of risk prevention and control. We steadily advanced the precise mitigation of risks in key areas such as real estate and local government debts, and strictly guarded against risk resonance among cross-region credit customers, further enhancing the effectiveness of risk prevention and control. Our non-performing loan ratio was 1.30%, representing a decrease of 0.03 percentage point as compared to the end of the previous year.

- We strengthened prevention and control of various new types of risks, and reinforced the foundation for operation security. We advanced the high-standard building of our disaster recovery system consisting of “six data centers in three places”, continuously refined the Group’s governance structure for cyber security, comprehensively completed the host system migration of core business, keeping the safe and stable operation of the technological systems. We took solid steps to carry out programs to improve the quality and strive for excellence of compliance, strengthened anti-money laundering and sanction compliance management, optimized and upgraded the anti-fraud and combating fraud system, continuously enhancing the effectiveness of internal control and compliance management. We strictly implemented the safety production responsibility system, and took solid steps to prevent major safety accidents.

**Adhering to reform as the key, we strove to foster new drivers for business operations.** We accelerated digital transformation, advanced the building of smart banking, mechanism and system reform and business process optimization in a coordinated manner, and made efforts to tackle the pain points and obstacles in financial services and business operation, thereby better empowering business development as well as our customers and employees.

- We continuously improved customer service experience. Upholding customer perspectives, we leveraged technological means to keep optimizing business processes, refine the online and offline coordinated service mechanism, and deepen the reform of an intelligent credit approval mechanism, delivering more accessible and efficient financial services. We deepened the application of big data in all aspects, deeply implemented hierarchical and classified customer operation based on multi-dimensional customer profiles, and enriched and improved the supply of digital products and services including “ABC E-loan”, “ABC SISON” and “NongYinRuiDa Treasury”, better meeting the tailored and diversified customer demands for financial services. We sped up age-friendly renovations of various channels including mobile banking and outlets, and deeply implemented the building of 22 thousand trade union stations of “ABC Considerate Warm Space”, making financial services warmer.
- We continued to deepen the empowerment of employees at foundation level and the reduction of their burden. We actively promoted the transformation towards intensive operation mode, and accelerated the concentrated processing of operational and transactional work, allowing customer managers to devote more time and energy to customer services. We deepened the application of AI and other technologies with the project-led approach, scaled up supply of data assets such as labels, models and wide-tables, innovatively upgraded intelligent marketing and service tools including mobile marketing PAD, and improved the data-driven operation mode, providing better technological support for business expansion, operation and management.

In 2025, we will thoroughly implement the guiding principles from the 20th CPC National Congress as well as the Second and Third Plenary Sessions of the 20th CPC Central Committee, fully implement the decisions and plans of the CPC Central Committee and the State Council, further optimize financial services, deepen reform and innovation, and strengthen risk management, so as to act as the major bank in serving the real economy and be the cornerstone of financial stability, and reward investors with excellent operation performance.

**WANG Zhiheng**

*President*

28 March 2025

## Discussion and Analysis

### Situation and Prospects

In 2024, China ensured overall stable performance and steady growth of the economy, with a GDP growth rate of 5.0%. Market sales continued to grow, and the total retail sales of consumer goods increased by 3.5%. The scale of fixed asset investments expanded at a rate of 3.2%, among which manufacturing investment grew by 9.2%. Imports and exports of goods grew rapidly with a growth rate of 5.0% (RMB-denominated). The industrial producer price index (PPI) decreased by 2.2%, and the consumer price index (CPI) rose by 0.2%. With reasonable growth in money and credit, the broad money (M2) supply increased by 7.3%, and the aggregate financing to the real economy (stock) increased by 8%.

In 2024, the Chinese government strengthened counter-cyclical adjustments, took targeted measures to address prominent issues, and ensured the implementation of policies already adopted and new ones. As a result, it achieved a rapid recovery in demand, accelerated growth of production, and saw a notable improvement in market expectations. It made a strong push to implement fiscal and monetary policies, expanded government spending to ensure funding for key areas. Meanwhile, required reserve ratios and policy interest rates were both lowered on two occasions, further bringing down overall financing costs. It worked actively to maintain stable performance of the capital market, moved faster to refine foundational systems and introduced new monetary policy tools, including a swap facility for securities, funds, and insurance companies and a lending facility for share buybacks and shareholding increases, which led to a surge in market activity.

In 2024, China's banking industry continuously increased support for the real economy, achieved growth of total assets, maintained generally stable asset quality and remained resilient against risks. As at the end of December 2024, the total assets of Chinese commercial banks reached RMB380.52 trillion, representing an increase of 7.2% as compared to the end of the previous year. The non-performing loan ratio was 1.50%, and the allowance to non-performing loans was 211.19%. The capital adequacy ratio was 15.74%.

In 2025, the supporting conditions and underlying trend of China's long-term economic growth remains unchanged. As various policies and measures to expand consumption begin to yield positive results, consumption is expected to continue to grow at a steady rate. Overall investment growth will improve, and manufacturing investment will maintain a rapid growth. The growth of infrastructure investment is expected to obtain supports, and the real estate market will continue improving. Exports will face uncertainties but remain resilient.

In 2025, the Chinese government will stay committed to pursuing progress while ensuring stability, promoting stability through progress, upholding fundamental principles and breaking new ground, establishing the new before abolishing the old, and promoting systematic integration and efficient coordination. It will enrich and improve its policy toolkit, make timely policy adjustments in light of new developments, and make macro regulation more forward-looking, targeted, and effective. It will adopt a more proactive fiscal policy and set a higher deficit-to-GDP ratio to ensure that fiscal policies

provide sustained and more effective support. It will apply an appropriately accommodative monetary policy, fully leverage the role of monetary policy instruments in adjusting both the monetary aggregate and structure, make timely cuts to required reserve ratios and interest rates, and maintain adequate liquidity. It will ensure better coordination between fiscal, monetary, employment, industrial, regional, trade, environmental, regulatory, and other policies and see that they are well aligned with reform and opening-up measures so as to create greater synergy.

The year 2025 is the final year for implementing the 14th Five-Year Plan. Adhering to the work theme of preventing risks and promoting development, we will further optimize and improve financial supply, and act as the major bank in serving the real economy and be the cornerstone of financial stability. Firstly, we will remain committed to our primary responsibilities and core businesses and increase financial supply to County Areas and rural areas. We will continue to allocate more credit resources to ensure a steady increase in the proportion of loans to County Area and agriculture-related loans. We will also increase credit supply to key counties receiving assistance and the “Three Areas and Three Prefectures” and make great efforts to enhance financial supply to key areas such as high-standard cropland development, agricultural technology and leading enterprises in agricultural industrialization. Secondly, we will implement the requirements of more proactive macro-policies and take proactive and effective actions in Five Priorities. We will further step up our support for the implementation of major national strategies and security capacity building in key areas and for a new round of large-scale equipment upgrades and consumer goods trade-in programs, technology finance, pension finance, maintain the trend of steady growth in medium- and long-term loans to manufacturing industry and consumption loans, and make more efforts to implement the granting of loans to urban real estate “white list” projects and the coordination mechanism for supporting small and micro enterprises in obtaining financing, to facilitate sustained economic recovery and growth. Thirdly, we will unswervingly prevent and resolve financial risks and firmly maintain security as our bottom line. We will strengthen bottom-line thinking, clarify the responsibilities for risk prevention and control, continue to strengthen credit risk mitigation in key areas, to maintain stable assets quality. We will also continuously strengthen the security of overseas institutions and technology and cyber security. Fourthly, we will continue to deepen reform and innovation in key areas to satisfy both our customers and employees. We will continue to improve processes, simplify and improve the performance evaluation system, advance the construction of smart banking, and use more technological means to improve service quality, empower business and increase management efficiency.

## **Implementation of Strategy**

In 2024, we thoroughly implemented the guiding principles of the Third Plenary Session of the 20th CPC Central Committee and the Central Financial Work Conference and revised the *14th Five-Year Plan of Agricultural Bank of China*. We effectively promoted the implementation of all key tasks set out in our strategic plan, with key indicators generally in line with our expected progress. With a focus on the primary task of pursuing high-quality development, we continuously stepped up financial support for major strategies, key areas and weak links, consolidated our two positionings as a leading bank serving rural revitalization and a major bank serving the real economy, and steadily implemented the three strategies of rural and inclusive finance, green finance and digitalization. We made all-out efforts in the “Five Priorities” of technology finance, green finance, inclusive finance, pension finance and digital finance. Specifically, we gradually improved the service system of technology finance, increasingly enriched service models for green finance, continuously improved the quality and efficiency of inclusive finance services, accelerated the development of pension finance, and enhanced our service capabilities in digital finance. We continuously deepened reforms in key areas and critical links, continued to boost management efficiency and business vitality, steadily enhanced our overall market competitiveness, deeply implemented the strategy of empowering the Bank with talent in the new era, and further consolidated security shield to safeguard high-quality development.

## **County Area Banking**

We conscientiously implemented the deployments on agriculture, rural areas and rural residents of the CPC Central Committee and the State Council, maintained a strong focus on our primary responsibility and core business of serving agriculture, rural areas and rural residents, insisted on serving for moving faster to build a strong agricultural sector and advancing all-around rural revitalization, learned from and applied the experience gained from the Green Rural Revival Program in Zhejiang Province, and coordinated efforts on the Five Priorities and County Area banking services. We highlighted our strategic positioning as a leading bank serving rural revitalization, continuously increased our credit supply to agriculture and rural areas, deepened the innovation of featured products and digital finance, strengthened the development of talent teams for rural revitalization, reinforced our system and mechanism for serving agriculture, rural areas and rural residents, committed to serving the coordinated efforts in promoting new urbanization and all-around rural revitalization and supporting the modernization of agriculture and rural areas with Chinese characteristics, and strove to play a demonstrative and leading role in pioneering a distinctive path for rural banking with Chinese characteristics and in shaping a modern rural banking system with Chinese characteristics. As at the end of 2024, the balance of deposits from customers and loans and advances to customers in County Areas amounted to RMB13.15 trillion and RMB9.85 trillion, representing an increase of 6.7% and 12.3% as compared to the end of the previous year, respectively. We have been awarded the highest rating, “Excellent”, in the regulatory assessment of serving rural revitalization for four consecutive year, and we are the only one among the 20 national financial institutions to have made this achievement.

## **Technology Finance**

We actively innovated financial products and service mechanisms to support the greater self-reliance and strength in science and technology. With a focus on national scientific and technological strategies and plans, we accelerated the establishment and continuously improved a three-tiered and multi-dimensional professional service network comprising “Service Center for Technology Finance – Technology Finance Division or Specialized Team – Professional Sub-branch for Technology Finance”. In view of the characteristics of science and technology enterprises, such as high technology, strong innovation capability and light assets, we established and continuously optimized the exclusive credit service system, and matched differentiated credit support policies. For science and technology enterprises at different development stages, we devised a full life-cycle product matrix and actively researched and developed exclusive credit products, striving to achieve full coverage of the life-cycle, the credit demands and the typical customer groups. We innovatively launched the Emerging Industries Empowerment Loan and explored the business model of “loans + external direct investments”. We prepared the establishment of the equity investment pilot funds, signed strategic cooperation agreements on the equity investment pilot fund with 18 cities included in the pilot program for AIC equity investments, and prepared a number of project pipelines in strategic emerging industries and future industries. We cultivated an ecosystem for technology finance that connects “governments, financial institutions and enterprises; industries, universities and research institutes; and investments, services and innovations”. We frequently engaged in bank-government-enterprise connections and launched marketing and services targeting research institutions, to advance the deep integration of science and technology, industry and finance and comprehensively support the development of emerging industries such as biomedicine and commercial spaceflight. As at the end of 2024, the balance of loans to strategic emerging industries amounted to RMB2.57 trillion, representing an increase of RMB472.2 billion or 22.4%, as compared to the end of the previous year.

## **Green Finance**

With a focus on the national plans on ecological conservation, we deeply implemented the green finance strategy and continuously improved our governance structure, service system and risk control mechanism to ensure that they align with the requirements of ecological conservation and green and low-carbon development, to promote the high-quality development of green finance. We improved our multi-tiered policy system, continued to incorporate the requirements of green and low-carbon development into our credit policies and guidelines, and optimized industrial credit policies, to guide the investment of green funds. We improved the mechanism for the pool of major green finance projects, focused on key areas including clean energy, green upgrading of infrastructure, and energy conservation and environmental protection, and increased funding support for these areas. We advanced the integrated development of rural and green finance, optimized and promoted scenarios such as smart animal husbandry and smart forestry, and increased green finance services related to agriculture, rural areas and rural residents. We enriched the green investment and financing service system, actively underwrote the issuance of green bonds, carried out green bond investments, and innovated ESG-themed wealth management products. We also steadily advanced our own energy conservation and carbon reduction, with our brand image as a green bank continuing to stand out. As at the end of 2024, our green credit balance was RMB4.97 trillion, representing an increase of 22.9% as compared to the end of the previous year.

## **Inclusive Finance**

We continued to deepen the implementation of the strategy of rural and inclusive finance, enhanced the adaptability and inclusiveness of financial services in key areas and weak links, and deepened the implementation of the coordination mechanism for supporting small and micro enterprises in obtaining financing. We constructed the development model of integration and mutual empowerment between online and offline channels with our characteristics, and comprehensively built a credit product system covering multiple scenarios including unsecured loans, secured loans, pledges credit enhancement by government and supply chain financing. We continuously improved our system and mechanism for inclusive finance development to meet the diversified financial needs of inclusive customer groups, including small and micro enterprises, self-employed individuals and agriculture-related business entities, in a bid to promote the supply of inclusive financial credit characterized by ample quantity, stable pricing, and an optimal structure. As at the end of 2024, the balance of loans to inclusive finance was RMB4.66 trillion, representing an increase of 30.1% as compared to the end of the previous year. The balance of inclusive loans to small and micro enterprises was RMB3.23 trillion, representing an increase of 31.3% as compared to the end of the previous year, providing credit support for 4,581.8 thousand small and micro enterprises. These further consolidated our role as a major bank in inclusive finance with the largest supply of inclusive loans, broadest service coverage and leading capabilities in sustainable development.

## **Pension Finance**

We actively served the proactive national strategy in response to population aging. Centering on meeting customers' needs for pension finance, we focused on improving the coverage, experience and refinement of pension finance, devoted to build a bank featuring pension finance that would satisfy the people, and supported the building of a multi-tiered and multi-pillar pension insurance system. As at the end of 2024, the number of users of social security cards, electronic social security cards and medical insurance QR codes amounted to 275 million, 165 million and 74.76 million, respectively, all leading the banking industry. Our pension funds under entrusted management amounted to RMB316,693 million, and we maintained a relatively high growth rate in terms of the number of customers and business development. We actively served for the nationwide promotion of the personal pension system and launched services for the convenience and benefits of the people such as online subscription of personal pension insurance products without "dual recording". We upgraded our pension service finance. Specifically, we built 300 demonstration outlets for age-friendly services, launched the pension zone on mobile banking, and provided "direct access to staff" hotline service for customers over 60 years old. We also constantly enriched the supply of pension finance products and introduced 147 new pension finance products. We accelerated the financial support for the elderly care industry. As at the end of 2024, the balance of loans to the elderly care industry was RMB10,976 million, representing an increase of 68% as compared to the end of the previous year.

## **Digital Finance**

We comprehensively advanced the development of smart banking in the digital era, continuously deepened the use of data, and improved the capability of innovative application of AI, laying a solid digital and intelligent foundation for high-quality development of business. We promoted product innovation by fully applying “data + algorithm”, upgraded and launched digital products such as Merchant E-loan and Micro Quick Loans 3.0. We coordinated the collaborative development of multiple channels, stepped up online and offline information and resource sharing, and launched 10.0 version of Mobile Banking, constantly expanding our financial service coverage. We accelerated the development of the enterprise-level wide-table architecture and data tools at the data layer, constantly lowering the threshold for data use and providing underlying data support for the improvement of financial service quality and the innovation of products and services. We achieved historic breakthroughs in the construction of the distributed core architecture. Our information system maintained smooth operation under multiple challenges such as rapid business development and the technological transformation of the distributed architecture. As at the end of 2024, the balance of ABC E-loan amounted to RMB5.73 trillion, representing an increase of 34.8% as compared to the end of the previous year, and the number of our monthly active users (MAU) of retail mobile banking exceeded 250 million.

## Financial Statement Analysis

### *Income Statement Analysis*

In 2024, the Bank achieved a net profit of RMB282,671 million, representing an increase of RMB12,851 million, or 4.8% as compared to the previous year.

### Changes of Significant Income Statement Items

*In millions of RMB, except for percentages*

<b>Item</b>	<b>2024</b>	<b>2023</b>	<b>Increase/ (decrease)</b>	<b>Growth rate (%)</b>
Net interest income	<b>580,692</b>	571,750	8,942	1.6
Net fee and commission income	<b>75,567</b>	80,093	(4,526)	-5.7
Other non-interest income	<b>55,157</b>	43,625	11,532	26.4
<b>Operating income</b>	<b>711,416</b>	695,468	15,948	2.3
Less: Operating expenses	<b>261,180</b>	252,305	8,875	3.5
Credit impairment losses	<b>130,840</b>	135,707	(4,867)	-3.6
Impairment losses on other assets	<b>267</b>	226	41	18.1
<b>Operating profit</b>	<b>319,129</b>	307,230	11,899	3.9
Share of results of associates and joint ventures	<b>72</b>	189	(117)	-61.9
Profit before tax	<b>319,201</b>	307,419	11,782	3.8
Less: Income tax expense	<b>36,530</b>	37,599	(1,069)	-2.8
<b>Net profit</b>	<b>282,671</b>	269,820	12,851	4.8
Attributable to:				
Equity holders of the Bank	<b>282,083</b>	269,356	12,727	4.7
Non-controlling interests	<b>588</b>	464	124	26.7

### *Net Interest Income*

Net interest income was the largest component of our operating income, accounting for 81.6% of the operating income in 2024. Our net interest income was RMB580,692 million in 2024, representing an increase of RMB8,942 million as compared to the previous year, among which, the increase in volume and changes in interest rates resulted in an increase of RMB70,143 million and a decrease of RMB61,201 million in net interest income, respectively. Our net interest margin and net interest spread were 1.42% and 1.27% respectively, both representing a decrease of 18 BPs as compared to the previous year, primarily due to a decrease in the yield of interest-earning assets as a result of the decrease of loan prime rate (LPR), lower interest rates of existing mortgage loans, and the decline of market interest rates.

The table below presents the average balance, interest income/expense, and average yield/cost of interest-earning assets and interest-bearing liabilities.

*In millions of RMB, except for percentages*

Item	2024			2023		
	Average balance	Interest income/expense	Average yield/cost (%)	Average balance	Interest income/expense	Average yield/cost (%)
<b>Assets</b>						
Loans and advances to customers	23,926,450	816,608	3.41	21,347,523	808,672	3.79
Debt securities investments <sup>1</sup>	12,041,470	360,219	2.99	9,404,611	308,166	3.28
Non-restructuring-related debt securities	11,657,259	350,578	3.01	9,020,391	298,549	3.31
Restructuring-related debt securities <sup>2</sup>	384,211	9,641	2.51	384,220	9,617	2.50
Balances with central banks	2,490,326	39,345	1.58	2,467,356	39,341	1.59
Amounts due from banks and other financial institutions <sup>3</sup>	<u>2,471,020</u>	<u>59,508</u>	2.41	<u>2,621,418</u>	<u>67,519</u>	2.58
<b>Total interest-earning assets</b>	<b><u>40,929,266</u></b>	<b><u>1,275,680</u></b>	<b>3.12</b>	<b><u>35,840,908</u></b>	<b><u>1,223,698</u></b>	<b>3.41</b>
Allowance for impairment losses	(736,259)			(763,292)		
Non-interest-earning assets	<u>1,724,350</u>			<u>1,567,837</u>		
<b>Total assets</b>	<b><u>41,917,357</u></b>			<b><u>36,645,453</u></b>		
<b>Liabilities</b>						
Deposits from customers <sup>4</sup>	28,805,254	469,120	1.63	26,715,196	475,534	1.78
Amounts due to banks and other financial institutions <sup>5</sup>	5,221,861	128,403	2.46	3,441,426	90,407	2.63
Other interest-bearing liabilities <sup>6</sup>	<u>3,617,599</u>	<u>97,465</u>	2.69	<u>3,035,657</u>	<u>86,007</u>	2.83
<b>Total interest-bearing liabilities</b>	<b><u>37,644,714</u></b>	<b><u>694,988</u></b>	<b>1.85</b>	<b><u>33,192,279</u></b>	<b><u>651,948</u></b>	<b>1.96</b>
Non-interest-bearing liabilities	<u>1,274,686</u>			<u>1,132,937</u>		
<b>Total liabilities</b>	<b><u>38,919,400</u></b>			<b><u>34,325,216</u></b>		
<b>Net interest income</b>		<b>580,692</b>			<b>571,750</b>	
<b>Net interest spread</b>			<b>1.27</b>			<b>1.45</b>
<b>Net interest margin</b>			<b>1.42</b>			<b>1.60</b>

- Notes:
1. Debt securities investments include debt securities investments at fair value through other comprehensive income and debt securities investments at amortized cost.
  2. Restructuring-related debt securities include the receivable from the MOF and the special government bonds.
  3. Amounts due from banks and other financial institutions primarily include deposits with banks and other financial institutions, placements with and loans to banks and other financial institutions and financial assets held under resale agreements.
  4. Excluding deposits from insurance companies.
  5. Amounts due to banks and other financial institutions primarily include deposits from banks and other financial institutions, placements from banks and other financial institutions as well as financial assets sold under repurchase agreements.
  6. Other interest-bearing liabilities primarily include debt securities issued and borrowings from central banks.

The table below presents the changes in net interest income due to changes in volume and interest rate.

*In millions of RMB*

	<u>Increase/(decrease) due to</u>		<u>Net increase/</u>
	<u>Volume</u>	<u>Interest rate</u>	<u>(decrease)</u>
<b>Assets</b>			
Loans and advances to customers	88,019	(80,083)	7,936
Debt securities investments	78,881	(26,828)	52,053
Balances with central banks	363	(359)	4
Amounts due from banks and other financial institutions	(3,622)	(4,389)	(8,011)
Changes in interest income	163,641	(111,659)	51,982
<b>Liabilities</b>			
Deposits from customers	34,039	(40,453)	(6,414)
Amounts due to banks and other financial institutions	43,780	(5,784)	37,996
Other interest-bearing liabilities	15,679	(4,221)	11,458
Changes in interest expense	93,498	(50,458)	43,040
<b>Changes in net interest income</b>	<b>70,143</b>	<b>(61,201)</b>	<b>8,942</b>

Note: Changes caused by both volume and interest rate have been allocated to changes in volume.

### *Interest Income*

We achieved interest income of RMB1,275,680 million in 2024, representing an increase of RMB51,982 million as compared to the previous year, which was primarily due to an increase of RMB5,088,358 million in the average balance of interest-earning assets.

### Interest Income from Loans and Advances to Customers

Interest income from loans and advances to customers increased by RMB7,936 million, or 1.0%, to RMB816,608 million as compared to the previous year, which was primarily due to an increase in the scale of loans and advances to customers.

The table below presents the average balance, interest income and average yield of loans and advances to customers by business type.

*In millions of RMB, except for percentages*

Item	2024			2023		
	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)
Corporate loans	13,975,369	466,683	3.34	12,161,866	442,522	3.64
Short-term corporate loans	3,667,634	120,325	3.28	3,367,549	115,999	3.44
Medium- and long-term corporate loans	10,307,735	346,358	3.36	8,794,317	326,523	3.71
Discounted bills	1,033,104	12,209	1.18	927,290	12,301	1.33
Retail loans	8,509,179	318,588	3.74	7,822,929	333,819	4.27
Overseas and others	408,798	19,128	4.68	435,438	20,030	4.60
<b>Total loans and advances to customers</b>	<b>23,926,450</b>	<b>816,608</b>	<b>3.41</b>	<b>21,347,523</b>	<b>808,672</b>	<b>3.79</b>

### Interest Income from Debt Securities Investments

Interest income from debt securities investments was the second largest component of interest income. In 2024, the interest income of the Bank from debt securities investments increased by RMB52,053 million to RMB360,219 million as compared to the previous year, which was primarily due to an increase in the scale of debt securities investments.

### Interest Income from Balances with Central Banks

Interest income from balances with central banks increased by RMB4 million to RMB39,345 million as compared to the previous year, which was primarily due to an increase in the average balance with central banks.

### Interest Income from Amounts Due from Banks and Other Financial Institutions

Interest income from amounts due from banks and other financial institutions decreased by RMB8,011 million to RMB59,508 million as compared to the previous year, which was primarily due to a decrease in the average yield of amounts due from banks and other financial institutions as a result of the decline of market interest rates.

### Interest Expense

Interest expense increased by RMB43,040 million to RMB694,988 million as compared to the previous year, which was primarily due to an increase of RMB4,452,435 million in the average balance of interest-bearing liabilities.

### Interest Expense on Deposits from Customers

Interest expense on deposits from customers decreased by RMB6,414 million to RMB469,120 million as compared to the previous year, which was primarily due to a decrease in the cost of deposits as a result of our active efforts to implement the market-based adjustment mechanism for deposit interest rates.

### Analysis of Average Cost of Deposits by Product Type

*In millions of RMB, except for percentages*

Item	Average balance	2024	Average cost (%)	Average balance	2023	Average cost (%)
		Interest expense			Interest expense	
<b>Corporate deposits</b>						
Time	5,679,769	142,842	2.51	4,976,802	138,011	2.77
Demand	<u>5,318,010</u>	<u>49,549</u>	0.93	<u>5,672,335</u>	<u>67,710</u>	1.19
Sub-Total	<u>10,997,779</u>	<u>192,391</u>	1.75	<u>10,649,137</u>	<u>205,721</u>	1.93
<b>Retail deposits</b>						
Time	11,207,177	264,234	2.36	9,781,228	254,905	2.61
Demand	<u>6,600,298</u>	<u>12,495</u>	0.19	<u>6,284,831</u>	<u>14,908</u>	0.24
Sub-Total	<u>17,807,475</u>	<u>276,729</u>	1.55	<u>16,066,059</u>	<u>269,813</u>	1.68
<b>Total deposits from customers</b>	<u>28,805,254</u>	<u>469,120</u>	1.63	<u>26,715,196</u>	<u>475,534</u>	1.78

### Interest Expense on Amounts Due to Banks and Other Financial Institutions

Interest expense on amounts due to banks and other financial institutions increased by RMB37,996 million to RMB128,403 million as compared to the previous year, which was primarily due to an increase in deposits from banks and other financial institutions.

### Interest Expense on Other Interest-bearing Liabilities

Interest expense on other interest-bearing liabilities increased by RMB11,458 million to RMB97,465 million as compared to the previous year, which was primarily due to an increase in interbank certificates of deposits and Tier 2 capital bonds.

### Net Fee and Commission Income

In 2024, we generated net fee and commission income of RMB75,567 million, representing a decrease of RMB4,526 million, or 5.7%, as compared to the previous year, among which, agency commissions decreased by 20.6%, which was mainly due to a decrease in the income related to agency insurance.

### Composition of Net Fee and Commission Income

*In millions of RMB, except for percentages*

<b>Item</b>	<b>2024</b>	<b>2023</b>	<b>Increase/ (decrease)</b>	<b>Growth rate (%)</b>
Settlement and clearing	<b>9,618</b>	10,796	(1,178)	-10.9
Consultancy and advisory	<b>14,231</b>	13,337	894	6.7
Agency commissions	<b>16,221</b>	20,438	(4,217)	-20.6
Bank card	<b>16,741</b>	16,307	434	2.7
Electronic banking service	<b>27,605</b>	27,459	146	0.5
Credit commitment	<b>1,111</b>	1,793	(682)	-38.0
Custodian and other fiduciary service	<b>4,021</b>	4,078	(57)	-1.4
Others	<b>417</b>	502	(85)	-16.9
<b>Fee and commission income</b>	<b>89,965</b>	94,710	(4,745)	-5.0
Less: Fee and commission expenses	<b>14,398</b>	14,617	(219)	-1.5
<b>Net fee and commission income</b>	<b>75,567</b>	<b>80,093</b>	<b>(4,526)</b>	<b>-5.7</b>

### *Other Non-interest Income*

In 2024, other non-interest income amounted to RMB55,157 million, representing an increase of RMB11,532 million as compared to the previous year. In particular, the net trading gain increased by RMB2,381 million, which was primarily due to an increase in net trading gain on derivative financial instruments; net gain on financial investments increased by RMB3,851 million, which was primarily due to an increase in net gain on financial instruments at fair value through profit or loss; net gain on derecognition of financial assets measured at amortized cost increased by RMB6,129 million, which was primarily due to an increase in income from disposal of debt instrument investments.

### Composition of Other Non-interest Income

	<i>In millions of RMB</i>	
<b>Item</b>	<b>2024</b>	<b>2023</b>
Net trading gain	<b>25,505</b>	23,124
Net gain on financial investments	<b>20,615</b>	16,764
Net gain on derecognition of financial assets measured at amortized cost	<b>7,167</b>	1,038
Other operating income	<b>1,870</b>	2,699
<b>Total</b>	<b><u>55,157</u></b>	<b><u>43,625</u></b>

### *Operating Expenses*

In 2024, our operating expenses increased by RMB8,875 million to RMB261,180 million as compared to the previous year; cost-to-income ratio increased by 0.54 percentage point to 34.40% as compared to the previous year.

## Composition of Operating Expenses

*In millions of RMB, except for percentages*

<b>Item</b>	<b>2024</b>	2023	Increase/ (decrease)	Growth rate (%)
Staff costs	<b>160,469</b>	151,628	8,841	5.8
General operating and administrative expenses	<b>61,082</b>	62,047	(965)	-1.6
Insurance benefits and claims	<b>6,276</b>	6,128	148	2.4
Depreciation and amortization	<b>22,869</b>	21,621	1,248	5.8
Taxes and surcharges	<b>7,548</b>	7,260	288	4.0
Others	<b>2,936</b>	3,621	(685)	-18.9
<b>Total</b>	<b><u>261,180</u></b>	<u>252,305</u>	<u>8,875</u>	<u>3.5</u>

### *Credit Impairment Losses*

In 2024, our credit impairment losses amounted to RMB130,840 million, among which impairment losses on loans decreased by RMB9,174 million to RMB129,709 million as compared to the previous year.

### *Income Tax Expense*

In 2024, our income tax expense decreased by RMB1,069 million, or 2.8%, to RMB36,530 million as compared to the previous year. The effective tax rate was 11.44%, which was lower than the statutory tax rate. This was primarily because the interest income from the PRC treasury bonds and local government bonds held by the Bank was exempted from enterprise income tax by the relevant tax laws.

### *Segment Reports*

We assessed our performance and determined the allocation of resources based on the segment reports. Segment information has been presented in the same manner with that of internal management and reporting. At present, we manage our segments from the aspects of business lines, geographical regions and the County Area Banking Business.

The table below presents our operating income by business segment during the periods indicated.

*In millions of RMB, except for percentages*

Item	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Corporate banking business	278,878	39.2	271,524	39.0
Retail banking business	389,859	54.8	364,837	52.5
Treasury operations	18,972	2.7	39,214	5.6
Other business	<u>23,707</u>	<u>3.3</u>	<u>19,893</u>	<u>2.9</u>
<b>Total operating income</b>	<b><u>711,416</u></b>	<b><u>100.0</u></b>	<b><u>695,468</u></b>	<b><u>100.0</u></b>

The table below presents our operating income by geographic segment during the periods indicated.

*In millions of RMB, except for percentages*

Item	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Head Office	(48,092)	(6.8)	(15,570)	(2.3)
Yangtze River Delta	176,253	24.8	161,895	23.3
Pearl River Delta	115,921	16.3	111,756	16.1
Bohai Rim	112,294	15.8	105,403	15.2
Central Region	132,039	18.6	123,769	17.8
Western Region	166,211	23.4	158,403	22.8
Northeastern Region	27,506	3.9	25,239	3.6
Overseas and others	<u>29,284</u>	<u>4.0</u>	<u>24,573</u>	<u>3.5</u>
<b>Total operating income</b>	<b><u>711,416</u></b>	<b><u>100.0</u></b>	<b><u>695,468</u></b>	<b><u>100.0</u></b>

*Note: Please refer to “Note IV. 39 Geographical Operating Segments to the Consolidated Financial Statements” for details of geographic segments.*

The table below presents our operating income from the County Area Banking Business and Urban Area Banking Business during the periods indicated.

*In millions of RMB, except for percentages*

Item	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
County Area Banking Business	349,547	49.1	331,611	47.7
Urban Area Banking Business	<u>361,869</u>	<u>50.9</u>	<u>363,857</u>	<u>52.3</u>
<b>Total operating income</b>	<b><u>711,416</u></b>	<b><u>100.0</u></b>	<b><u>695,468</u></b>	<b><u>100.0</u></b>

### ***Balance Sheet Analysis***

#### *Assets*

At 31 December 2024, our total assets amounted to RMB43,238,135 million, representing an increase of RMB3,365,146 million, or 8.4%, as compared to the end of the previous year. In particular, net loans and advances to customers increased by RMB2,245,247 million, or 10.3%; financial investments increased by RMB2,635,390 million, or 23.5%; cash and balances with central banks decreased by RMB787,595 million, or 27.0%; deposits and placements with and loans to banks and other financial institutions decreased by RMB494,534 million, or 31.0%, which was primarily due to a decrease in deposits with banks and other financial institutions; financial assets held under resale agreements decreased by RMB437,988 million, or 24.2%, which was primarily due to a decrease in debt securities held under resale agreements.

## Key Items of Assets

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Total loans and advances to customers	24,906,187	—	22,614,621	—
Less: Allowance for impairment losses on loans	929,174	—	882,855	—
Loans and advances to customers, net	23,977,013	55.5	21,731,766	54.5
Financial investments	13,849,103	32.0	11,213,713	28.1
Cash and balances with central banks	2,134,452	4.9	2,922,047	7.3
Deposits and placements with and loans to banks and other financial institutions	1,101,723	2.5	1,596,257	4.0
Financial assets held under resale agreements	1,371,571	3.2	1,809,559	4.5
Others	804,273	1.9	599,647	1.6
<b>Total assets</b>	<b>43,238,135</b>	<b>100.0</b>	<b>39,872,989</b>	<b>100.0</b>

## Loans and Advances to Customers

At 31 December 2024, our total loans and advances to customers amounted to RMB24,906,187 million, representing an increase of RMB2,291,566 million, or 10.1%, as compared to the end of the previous year.

Distribution of Loans and Advances to Customers by Business Type

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Domestic Loans	24,466,136	98.4	22,161,778	98.2
Corporate loans	14,144,003	56.8	12,791,116	56.7
Discounted bills	1,507,921	6.1	1,310,747	5.8
Retail loans	8,814,212	35.5	8,059,915	35.7
Overseas and others	390,115	1.6	402,491	1.8
<b>Sub-Total</b>	<b>24,856,251</b>	<b>100.0</b>	<b>22,564,269</b>	<b>100.0</b>
Accrued interest	49,936	—	50,352	—
<b>Total</b>	<b>24,906,187</b>	<b>—</b>	<b>22,614,621</b>	<b>—</b>

Distribution of Corporate Loans by Maturity

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Short-term corporate loans	3,478,420	24.6	3,310,005	25.9
Medium- and long-term corporate loans	10,665,583	75.4	9,481,111	74.1
<b>Total</b>	<b>14,144,003</b>	<b>100.0</b>	<b>12,791,116</b>	<b>100.0</b>

## Distribution of Corporate Loans by Industry<sup>1</sup>

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Manufacturing	2,356,480	16.7	2,234,938	17.6
Production and supply of electricity, heating, gas and water	1,606,497	11.4	1,412,944	11.0
Real estate	858,127	6.1	860,705	6.7
Transportation, storage and postal services	2,967,712	20.8	2,674,184	20.9
Wholesale and retail	867,917	6.1	784,495	6.1
Water, environment and public utilities management	1,267,293	9.0	1,144,252	8.9
Construction	546,646	3.9	478,260	3.7
Mining	288,314	2.0	263,786	2.1
Leasing and commercial services	2,334,026	16.5	2,105,404	16.5
Finance	389,722	2.8	227,750	1.8
Information transmission, software and IT services	106,693	0.8	101,143	0.8
Others <sup>2</sup>	554,576	3.9	503,255	3.9
<b>Total</b>	<b>14,144,003</b>	<b>100.0</b>	<b>12,791,116</b>	<b>100.0</b>

- Notes: 1. Classification of the loans in the above table is based on the industries in which the borrowers operate.  
2. Others mainly include agriculture, forestry, animal husbandry, fishery, public health, and social work, etc.

At 31 December 2024, the top five major industries for our corporate loans include: (1) transportation, storage and postal services; (2) manufacturing; (3) leasing and commercial services; (4) production and supply of electricity, heating, gas and water; and (5) water, environment and public utilities management. Aggregate loan balance of the top five major industries accounted for 74.4% of our total corporate loans, representing a decrease of 0.5 percentage point as compared to the end of the previous year.

## Distribution of Retail Loans by Product Type

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Residential mortgage loans	4,984,592	56.6	5,170,822	64.1
Personal consumption loans	476,391	5.4	340,865	4.2
Loans to private business <sup>1</sup>	2,494,263	28.3	1,848,022	23.0
Credit card balances	858,811	9.7	700,031	8.7
Others	155	—	175	—
<b>Total</b>	<b>8,814,212</b>	<b>100.0</b>	<b>8,059,915</b>	<b>100.0</b>

Note: 1. The statistical scope of “loans to private business” has been adjusted to include all loans to private business of both farmers and non-farmers of the Bank.

At 31 December 2024, our retail loans increased by RMB754,297 million, or 9.4%, as compared to the end of the previous year. In particular, personal consumption loans (including credit card balances) increased by RMB294,306 million, or 28.3%, as compared to the end of the previous year, primarily due to our continuous increase in the granting of consumption loans focusing on consumer goods trade-in like automobiles, home appliances and decorations, and hot fields like elderly care, education and tourism. Loans to private business increased by RMB646,241 million, or 35.0%, as compared to the end of the previous year, primarily due to our continuous increase in the granting of loans to key scenarios, making an active response to the financing needs of small and micro enterprises owners, self-employed individuals, rural operators, new urban residents and other customer groups.

Distribution of Loans and Advances to Customers by Geographic Region

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Head Office	920,361	3.7	559,735	2.5
Yangtze River Delta	6,029,691	24.3	5,538,283	24.5
Pearl River Delta	3,895,277	15.7	3,682,226	16.3
Bohai Rim	3,354,604	13.5	3,142,457	13.9
Central Region	4,072,430	16.4	3,620,517	16.1
Northeastern Region	769,852	3.1	704,525	3.1
Western Region	5,423,921	21.7	4,914,035	21.8
Overseas and others	390,115	1.6	402,491	1.8
<b>Sub-Total</b>	<b>24,856,251</b>	<b>100.0</b>	22,564,269	100.0
Accrued interest	49,936	—	50,352	—
<b>Total</b>	<b>24,906,187</b>	<b>—</b>	<b>22,614,621</b>	<b>—</b>

Financial investments

At 31 December 2024, our financial investments amounted to RMB13,849,103 million, representing an increase of RMB2,635,390 million, or 23.5%, as compared to the end of the previous year. In particular, investments in non-restructuring-related debt securities increased by RMB2,611,262 million as compared to the end of the previous year, mainly due to an increase in the investment in government bonds.

### Distribution of Financial Investments by Product Type

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Non-restructuring-related debt securities	13,043,829	95.5	10,432,567	94.4
Restructuring-related debt securities	384,206	2.8	384,217	3.5
Equity instruments	127,573	0.9	130,277	1.2
Others	110,735	0.8	98,804	0.9
<b>Sub-Total</b>	<b>13,666,343</b>	<b>100.0</b>	<b>11,045,865</b>	<b>100.0</b>
Accrued interest	182,760	—	167,848	—
<b>Total</b>	<b>13,849,103</b>	<b>—</b>	<b>11,213,713</b>	<b>—</b>

### Distribution of Non-restructuring-related Debt Securities Investments by Issuer

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Government bonds	9,205,375	70.6	6,847,278	65.7
Bonds issued by policy banks	1,628,909	12.5	2,069,693	19.8
Bonds issued by banks and other financial institutions	1,737,001	13.3	1,088,501	10.4
Bonds issued by entities in public sectors	246,490	1.9	226,657	2.2
Corporate bonds	226,054	1.7	200,438	1.9
<b>Total</b>	<b>13,043,829</b>	<b>100.0</b>	<b>10,432,567</b>	<b>100.0</b>

Distribution of Non-restructuring-related Debt Securities Investments by Remaining Maturity

*In millions of RMB, except for percentages*

Remaining Maturity	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Overdue	—	—	17	—
Less than 3 months	686,076	5.3	607,664	5.8
3-12 months	1,857,564	14.2	1,203,315	11.5
1-5 years	4,019,528	30.8	3,070,284	29.4
Over 5 years	6,480,661	49.7	5,551,287	53.3
<b>Total</b>	<b>13,043,829</b>	<b>100.0</b>	<b>10,432,567</b>	<b>100.0</b>

Distribution of Non-restructuring-related Debt Securities Investments by Currency

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
RMB	12,593,350	96.5	9,959,034	95.5
USD	371,985	2.9	378,964	3.6
Other foreign currencies	78,494	0.6	94,569	0.9
<b>Total</b>	<b>13,043,829</b>	<b>100.0</b>	<b>10,432,567</b>	<b>100.0</b>

*Distribution of Financial Investments by Business Models and Characteristics of Contractual Cash Flows*

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Financial assets at fair value through profit or loss	513,306	3.8	547,407	5.0
Debt investments at amortized cost	9,748,446	71.3	8,312,467	75.2
Other debt instrument and other equity investments at fair value through other comprehensive income	3,404,591	24.9	2,185,991	19.8
<b>Sub-Total</b>	<b>13,666,343</b>	<b>100.0</b>	11,045,865	100.0
Accrued interest	182,760	—	167,848	—
<b>Total</b>	<b>13,849,103</b>	<b>—</b>	<b>11,213,713</b>	<b>—</b>

*Investment in Financial Bonds*

Financial bonds refer to securities issued by policy banks, banks and other financial institutions, the principals and interests of which are to be repaid pursuant to a pre-determined schedule. At 31 December 2024, the balance of financial bonds held by the Bank was RMB3,365,910 million, including bonds of RMB1,628,909 million issued by policy banks and bonds of RMB1,737,001 million issued by banks and other financial institutions.

The table below presents the top ten financial bonds held by the Bank in terms of face value at 31 December 2024.

*In millions of RMB, except for percentages*

Bond	Face value	Annual interest rate	Maturity date	Allowance <sup>1</sup>
2022 policy bank bond	71,375	3.18%	2032/03/11	—
2021 policy bank bond	50,951	3.38%	2031/07/16	—
2020 policy bank bond	49,968	3.74%	2030/11/16	—
2020 policy bank bond	48,392	3.79%	2030/10/26	—
2021 policy bank bond	46,691	3.30%	2031/11/05	—
2022 policy bank bond	42,154	2.90%	2032/08/19	—
2021 policy bank bond	41,686	3.52%	2031/05/24	—
2021 policy bank bond	40,558	3.22%	2026/05/14	—
2022 policy bank bond	38,350	3.06%	2032/06/06	—
2023 policy bank bond	38,260	3.10%	2033/02/13	—

Note: 1. Allowance in this table refers to allowance for impairment losses in stage II and stage III, not including allowance for impairment losses in stage I.

## *Liabilities*

At 31 December 2024, our total liabilities amounted to RMB40,140,862 million, representing an increase of RMB3,164,740 million, or 8.6%, as compared to the end of the previous year. In particular, deposits from customers increased by RMB1,406,889 million, or 4.9%. The deposits and placements from banks and other financial institutions increased by RMB995,796 million, or 24.7%, mainly due to an increase in deposits from non-banking financial institutions. The financial assets sold under repurchase agreements increased by RMB515,204 million, or 512.5%, mainly due to an increase in bond repurchase. The debt securities issued increased by RMB382,588 million, or 16.7%, mainly due to the issuance of interbank certificates of deposits, Tier 2 capital bonds and Total Loss-Absorbing Capacity (TLAC) non-capital bonds.

### Key Items of Liabilities

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Deposits from customers	30,305,357	75.5	28,898,468	78.2
Deposits and placements from banks and other financial institutions	5,031,583	12.5	4,035,787	10.9
Financial assets sold under repurchase agreements	615,725	1.5	100,521	0.3
Debt securities issued	2,678,509	6.7	2,295,921	6.2
Other liabilities	1,509,688	3.8	1,645,425	4.4
<b>Total liabilities</b>	<b>40,140,862</b>	<b>100.0</b>	<b>36,976,122</b>	<b>100.0</b>

### Deposits from Customers

At 31 December 2024, the balance of our deposits from customers amounted to RMB30,305,357 million, representing an increase of RMB1,406,889 million, or 4.9%, as compared to the end of the previous year. In terms of customer structure, the proportion of retail deposits increased by 2.6 percentage points to 62.8% as compared to the end of the previous year. In terms of maturity structure, the proportion of demand deposits decreased by 2.0 percentage points to 40.9% as compared to the end of the previous year.

Distribution of Deposits from Customers by Business Type

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Domestic deposits	29,611,505	99.4	28,299,687	99.5
Corporate deposits	10,059,292	33.7	10,477,286	36.8
Time	4,837,501	16.2	4,950,362	17.4
Demand	5,221,791	17.5	5,526,924	19.4
Retail deposits	18,692,180	62.8	17,109,711	60.2
Time	11,750,277	39.4	10,444,611	36.7
Demand	6,941,903	23.4	6,665,100	23.5
Other deposits <sup>1</sup>	860,033	2.9	712,690	2.5
Overseas and others	175,174	0.6	139,608	0.5
<b>Sub-Total</b>	<b>29,786,679</b>	<b>100.0</b>	<b>28,439,295</b>	<b>100.0</b>
Accrued interest	518,678	—	459,173	—
<b>Total</b>	<b>30,305,357</b>	<b>—</b>	<b>28,898,468</b>	<b>—</b>

Note: 1. Including margin deposits, remittance payables and outward remittance.

Distribution of Deposits from Customers by Geographic Region

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Head Office	91,941	0.3	63,045	0.2
Yangtze River Delta	6,981,158	23.5	6,984,641	24.6
Pearl River Delta	4,260,191	14.3	4,275,204	15.0
Bohai Rim	5,286,682	17.7	4,957,855	17.4
Central Region	5,215,174	17.5	4,768,008	16.8
Northeastern Region	1,552,230	5.2	1,416,178	5.0
Western Region	6,224,129	20.9	5,834,756	20.5
Overseas and others	175,174	0.6	139,608	0.5
<b>Sub-Total</b>	<b>29,786,679</b>	<b>100.0</b>	<b>28,439,295</b>	<b>100.0</b>
Accrued interest	518,678	—	459,173	—
<b>Total</b>	<b>30,305,357</b>	<b>—</b>	<b>28,898,468</b>	<b>—</b>

## Distribution of Deposits from Customers by Remaining Maturity

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Demand	12,915,799	43.3	14,135,872	49.7
Less than 3 months	3,680,897	12.4	2,618,990	9.2
3-12 months	5,578,773	18.7	4,445,284	15.6
1-5 years	7,609,342	25.5	7,231,506	25.4
Over 5 years	1,868	0.1	7,643	0.1
<b>Sub-Total</b>	<b>29,786,679</b>	<b>100.0</b>	28,439,295	100.0
Accrued interest	518,678	—	459,173	—
<b>Total</b>	<b>30,305,357</b>	<b>—</b>	<b>28,898,468</b>	<b>—</b>

### *Quality of Liabilities*

The Bank fully implements all regulatory requirements and relevant policies and regulations, continuously optimizes the governance system and mechanism for liability quality management, and makes coordinated efforts to plan liability quality management and liability business organizational strategy in accordance with the principle of compatibility with our business strategy, risk appetite and overall business characteristics, so as to continuously improve the quality and efficiency of liability quality management. During the reporting period, the Bank adhered to the customer-centered principle, promoted the development of customer base and comprehensive service capacity construction, and strengthened the foundation for high-quality development of liability business. Besides, the Bank enhanced the coordinated management of “Six Aspects”, continuously improving the quality and efficiency of management of aspects including stability of the liability sources, diversity of liability structure, rationality of the matching between liabilities and assets, initiative in obtaining liabilities, appropriateness of liability costs, and authenticity of liability items, so as to ensure that all indicators fully met regulatory requirements.

## Shareholders' Equity

As at 31 December 2024, our shareholders' equity amounted to RMB3,097,273 million, representing an increase of RMB200,406 million, or 6.9%, as compared to the end of the previous year. Net assets per ordinary share were RMB7.40, representing an increase of RMB0.52 as compared to the end of the previous year.

The table below presents the composition of shareholders' equity at the dates indicated.

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Ordinary shares	349,983	11.3	349,983	12.1
Other equity instruments	500,000	16.1	480,000	16.6
Capital reserve	173,419	5.6	173,425	6.0
Surplus reserve	301,841	9.7	273,558	9.4
General reserve	532,991	17.2	456,200	15.7
Retained earnings	1,150,758	37.3	1,114,576	38.5
Other comprehensive income	81,816	2.6	41,506	1.4
Non-controlling interests	6,465	0.2	7,619	0.3
<b>Total</b>	<b>3,097,273</b>	<b>100.0</b>	<b>2,896,867</b>	<b>100.0</b>

## Off-balance Sheet Items

Off-balance sheet business refers to business engaged by the Bank that is not recorded on the balance sheet under current accounting standards for enterprises and does not form actual assets or liabilities, but may lead to changes in profit or loss. Based on the characteristics and legal relationships, off-balance sheet business is categorized into guarantees and commitments, agency investment and financing services, intermediary services, and others. For details on off-balance sheet items such as credit commitments and capital expenditure commitments, please refer to Note IV.42 Contingent liabilities and commitments to the Consolidated Financial Statements.

In 2024, adhering to the principle of prudent operations, the Bank fully implemented regulatory requirements, specified development objectives and strategies for off-balance sheet business, integrated off-balance sheet business into the comprehensive risk management system, and continuously enhanced business risk management and control capabilities to better meet customer demand for comprehensive financial services.

## ***Other Financial Information***

### *Changes in Accounting Policies*

There were no significant changes in accounting policies during the reporting period.

### *Differences between the Consolidated Financial Statements Prepared under IFRS Accounting Standards and those Prepared under CASs*

There were no differences in the net profit or shareholders' equity, during the reporting period, between the Consolidated Financial Statements of the Bank prepared under IFRS Accounting Standards and the corresponding figures prepared in accordance with CASs.

## **Other Financial Indicators**

		<b>Regulatory Standard</b>	<b>31 December 2024</b>	31 December 2023	31 December 2022
Liquidity ratio <sup>1</sup> (%)	RMB	≥25	<b>85.34</b>	75.42	64.21
	Foreign currency	≥25	<b>181.05</b>	182.67	235.12
Percentage of loans to the largest single customer <sup>2</sup> (%)		≤10	<b>2.64</b>	1.99	2.59
Percentage of loans to the top ten customers <sup>3</sup> (%)			<b>13.79</b>	12.02	13.54
Loan migration ratio <sup>4</sup> (%)	Normal		<b>1.26</b>	1.39	1.30
	Special mention		<b>18.61</b>	23.85	25.77
	Substandard		<b>39.37</b>	35.45	46.35
	Doubtful		<b>22.98</b>	17.29	6.03

- Notes: 1. Calculated by dividing current assets by current liabilities in accordance with the relevant regulations of the NFRA.
2. Calculated by dividing total loans to the largest single customer (excluding accrued interest) by net capital.
3. Calculated by dividing total loans to the top ten customers (excluding accrued interest) by net capital.
4. Calculated in accordance with relevant regulations of the NFRA.

## **Business Review**

### ***Corporate Banking***

During the reporting period, based on the positioning of a major bank serving the real economy, we made solid headway in the “Five Priorities”, and increased funding supply and support for major national strategies, key areas and weak links. We further advanced the digitalization, and optimized operation and service systems in online and offline scenarios. Being customer-centered, we deepened the hierarchical and classified operation for customers, and improved our comprehensive financial service capability and customer satisfaction, so as to promote the high-quality development of our corporate banking business. As at the end of 2024, the balance of domestic corporate deposits amounted to RMB10,059,292 million. The balance of domestic corporate loans and discounted bills amounted to RMB15,651,924 million, representing an increase of RMB1,550,061 million as compared to the end of the previous year. As at the end of 2024, we had 12,130.1 thousand corporate banking customers, among which 607.5 thousand customers had outstanding loan balances, representing an increase of 85.2 thousand customers as compared to the end of the previous year.

- We implemented the national strategy of building a manufacturing powerhouse. We strengthened policy support and resource guarantee, optimized financial products and service models, increased financial supply for advanced manufacturing, industrial transformation and upgrading, industrial green development, industrial chain and supply chain and other fields, and actively supported enterprises’ equipment renewals and technology transformation. As at the end of 2024, the balance of loans granted to the manufacturing industry (based on the distribution of loans) amounted to RMB3.25 trillion. Among them, the balance of medium- and long-term loans granted to the manufacturing industry amounted to RMB1.46 trillion, representing an increase of RMB244.6 billion or 20.2% as compared to the end of the previous year.
- We served national strategies of regional development. We took advantage of our omni-channel, full range of products and multiple licenses and strengthened differentiated policy support to comprehensively serve national strategies of regional development, such as Coordinated Development of the Beijing-Tianjin-Hebei Region, Integrated Development of the Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area and Chengdu-Chongqing Economic Circle, with an increase of RMB1.03 trillion in loans to corporate customers in 2024.
- We supported the development of private enterprises. We allocated special credit resources, stepped up financial support for the private enterprises in key fields such as industrial transformation and upgrading, advanced manufacturing, rural revitalization, technological innovation, people’s livelihood and happiness industries, and supported private enterprises to participate in high-quality private investment projects under the investment-lending linkage mechanism of National Development and Reform Commission. As at the end of 2024, the balance of loans granted to private enterprises was RMB6.53 trillion, representing an increase of RMB1,082.0 billion or 19.9% as compared to the end of the previous year.

- We promoted the effective implementation of the urban real estate financing coordination mechanisms. We fulfilled the responsibilities as a large bank, strengthened organizational promotion, optimized policies and processes, intensified resource guarantees as well as ensured both development and security to meet the reasonable financing demands of real estate enterprises of different ownerships. As at the end of 2024, we approved over 1,000 “white list” projects and granted loans of more than RMB400.0 billion accumulatively.
- We facilitated the stable development of the capital market. As one of the first batch of banks participating in central bank lending facility for share buybacks and shareholding increases, we promptly formulated special product management measures and granted multiple loans for share buybacks and shareholding increases, so as to provide financing support for a number of listed companies in the fields of agriculture, rural areas and rural residents, advanced manufacturing, infrastructure, etc. and their major shareholders to repurchase shares and increase shareholdings.
- We promoted digital transformation. We continuously promoted the construction of corporate customers marketing management system. We iteratively updated a series of digital marketing management tools focusing on targeted chain marketing, business opportunity management, value enhancement of key corporate customer groups, and intelligent customer management. We accelerated the layout of scenarios in government, transportation, tourism, pension and consumption finance, and continued to enrich the application of online credit, transaction banking and other products.

### *Transaction Banking*

We continued to improve the transaction banking system based on accounts and payment and settlement. With the focus on key areas, industries and customers, we strengthened product innovation, accelerated online penetration, deepened differentiated integrated marketing, and increased traffic through scenarios, to facilitate the high-quality development of transaction banking business.

- We continuously optimized the corporate account opening process. Relying on intelligent and digital technologies, we launched a new process for corporate account opening, achieving “whole-process and multi-scenario” account opening, to meet customers’ differentiated demands for account opening and product signing, and to effectively improve corporate account service capabilities. As at the end of 2024, we had 14,920.9 thousand corporate RMB-denominated settlement accounts, with the RMB-denominated corporate settlement transaction volume of RMB920.98 trillion in 2024.
- We innovatively optimized treasury services. We launched the NongYinRuiDa Treasury 2.0 service, as well as two major sub-products, of E-FundMonitor and Bill Connect. We created a new “1+12” group-level treasury service architecture with the deep application of 12 service hubs including accounts, operations, risk control, and decision-making, to provide comprehensive treasury services for enterprises in terms of treasury management, strategic decision, and risk management and control.

## *Institutional Banking*

Adhering to the customer-centered principle, we promoted the smart scenarios construction and improved the customer service efficiency to promote the high-quality development of institutional banking. As at the end of 2024, we had 735.3 thousand institutional banking customers, representing an increase of 47.9 thousand customers as compared to the end of the previous year.

- In terms of financial services to the governments, we deepened the intelligent services for government affairs, and promoted their extension to County Areas and foundation-level governments. The independently developed “Smart County” platform has been launched and operated in 650 counties of 31 provinces (including autonomous regions and municipalities directly under the central government) to help improve the efficiency of the county-level governments’ performance of duties, optimize the business environment, and render public services.
- In terms of fiscal and social security, we provided high-quality and efficient financial services for central and local budgetary entities. For seven consecutive years, we have been awarded excellent bank for authorized agency payments by the central fiscal authority. Notably, we ranked the first for two consecutive years, 2022 and 2023. We were also awarded excellent bank for central non-tax revenue agency collection for 14 consecutive years. We spared no effort to serve medical insurance reform, with the scale of the qualification for cooperation in mobile payment of medical bills under medical insurance and medical insurance QR code users both ranking first in the banking industry. We ranked first for three consecutive years in the evaluation of operation of the medical insurance QR code in headquarter-to-headquarter channels administered by the National Healthcare Security Administration.
- In terms of services to people’s livelihood, we cooperated with over 35 thousand schools on our smart campus, and over 7.1 thousand hospitals on our smart hospital.
- In terms of services to financial institutions, the contracted customers for third-party depository services reached 81.23 million, representing an increase of 8.64 million customers as compared to the end of the previous year.

## *Investment Banking*

We actively promoted the transformation of our investment banking business and endeavored to build the first-class investment banking division of commercial banks. In 2024, the income from our investment banking business was RMB12,321 million.

- We effectively served the diversified financing demands of our customers. We fully leveraged the advantage of syndicated loan business to meet the financing demands in key sectors, with the balance of syndicated loans exceeding RMB3 trillion. In response to policies, we actively assisted in activating the mergers and acquisitions market, with the balance of M&A loans remaining a leading position among peers. We widely leveraged and integrated diversified funds and worked together to create a “fund matrix”. As at the end of 2024, we set up 10 ABC Technology Innovation Funds, providing equity fund supports for more than 40 projects.

- We continuously promoted business innovation. We underwrote the first batch of bonds for a new round of large-scale equipment upgrades and consumer goods trade-in programs in the market, the first special bond for stabilizing growth and expanding investment, and the first Panda bond linked to sustainable development in the cement industry. We underwrote five market-first securitization projects, including the first equity Covered Bond for science and technology innovation enterprises. We established a matchmaking business system that connected investment and financing, and completed the establishment of business mechanisms and the development and launch of the system.
- We continuously sped up digital transformation. We launched the ABC SISON (Version 2.0), with a new Inclusive Zone section and a comprehensive service ecosystem featuring nine major functions, two access paths and one live-streaming platform.

### ***Retail Banking***

Pursuing high-quality development as our overarching task, we continued to deepen the development strategy of “One Main Body with Two Wings” for retail banking (namely, customer construction as the main body, unswervingly promoting broad wealth management and digital transformation as the two wings), deeply implemented customer management classified by groups and layers. We refined customer services, and strove to be the principal bank for customers. We enhanced professionalism in wealth management to help customers increase their financial assets. We increased supply of retail loans to boost consumption and meet the diversified financing demands of customers. We enhanced services and guarantees in the fields related to people’s livelihood to serve people’s aspiration for a better life with inclusiveness of retail banking. We took the first place in the ranking of the Global Retail Banking Brands for four consecutive years.

### ***Customer Management***

Adhering to the customer-centered principle, and focusing on enhancing the professionalism, accuracy and experience of customer services, we adhered to the “four-wheel drive” of value, reform, organization, and digitalization and intelligence, and continued to improve customer services classified by groups and layers and full-time services covering all fields, so as to better meet the “financial + non-financial” demands of customers. As at the end of 2024, the total number of our retail banking customers exceeded 0.88 billion, maintaining the first in the banking industry.

- **We adhered to value-driven development.** We upheld the political and people-oriented nature of financial work, and focused on the urgent financial demands of elderly customers, rural customers and new urban residents. We took various measures including innovating featured products, optimizing business processes and creating friendly financial service channels, so as to deliver more considerate services. We improved the payment experience for elderly customers and foreign individuals in China, and achieved significant progress in bank card acceptance, cash utilization and channel upgrading, thus creating an inclusive and convenient payment ecosystem.

- **We adhered to reform-driven development.** We implemented the concept of “One Customer, One Bank”, improved the construction of customer-centered systems and mechanisms, promoted the integration of customer communication channels, optimized customers’ rights and interests system, and carried out comprehensive services for customers by collaboration across business lines. We deeply implemented customer management classified by groups and layers, made services for general customers more inclusive and for high net worth customers more refined to meet differentiated demands of customers and improve customers’ satisfaction.
- **We adhered to organization-driven development.** We established a team matrix featuring “multi-tiered and multi-dimensional synergy”, covering market investment research team, digital direct marketing team, wealth management advisors, customer managers, and rural service vanguard team. We cultivated the professional and performance capabilities of these teams through training, competition and digital empowerment, providing integrated and professional services for customers in a coordinated manner.
- **We adhered to digitalization and intelligence-driven development.** Aiming to serve customers and empower employees, we strengthened AI deep application in financial services for customers and unleashed data potential. We developed digital tools such as Smart Customer Service, Close to Client and AI Customer Manager Assistant “YiMing”, continually optimized online service tools such as intelligent outbound calls and WeCom, and upgraded the AI service model for the entire customer journey, achieving intensiveness, precision and broad coverage of customer services.

### *Broad Wealth Management*

We developed broad wealth management based on the concept of platformization, professionalization, comprehensiveness and inclusiveness, striving to become a family financial planner trusted by customers. As at the end of 2024, the assets under management of our retail banking customers reached RMB22.3 trillion, ranking among the top in the banking industry; the balance of domestic retail deposits amounted to RMB18,692,180 million, representing an increase of RMB1,582,469 million as compared to the end of the previous year, maintaining a leading position in the banking industry.

- **We leveraged our platform advantages to enrich the wealth management ecosystem.** Upholding the development concept of opening-up, we established extensive collaboration with institutions both inside and outside the Group. We strengthened professional research and judgement capabilities on the macro situation and market dynamics, and adjusted products and business layout in a timely manner in accordance with the principle of “reasonable expectations and qualified delivery”. We cooperated with high-quality institutions to advance product innovation and quality management, so as to create a diversified and high-quality wealth management product shelves.

- **We enhanced asset allocation to support the growth of our customers’ household assets.** We provided asset allocation services based on customers’ households and offered sustainable wealth growth solutions of “deposits + wealth management + other products/services” to accompany customers through economic cycles and increase comprehensive income. We lowered our wealth investment threshold, and promoted wealth products with a low threshold in terms of amount and flexible investment methods to expand our service coverage.
- In 2024, the number of our agency personal wealth management products was 675, with the balance of RMB1,602,593 million as at the end of 2024. Both the scale and the commission income of the agency insurance business held a leading position in the banking industry. The number of publicly offered funds distributed by the Bank amounted to 4,320, with sales amount of RMB292,022 million. The sales of physical precious metals reached RMB26,671 million, representing an increase of 68.5% as compared to the previous year. We, as an agent, distributed 18 tranches of PRC government savings bonds with the sales amount of RMB43,231 million, representing an increase of 30.8% as compared to the previous year.

### *Retail Loans*

- Focusing on serving the national strategies of “expanding domestic demand, stimulating consumption and benefiting people’s livelihood”, we continuously increased the granting of retail loans. As at the end of 2024, the balance of retail loans was RMB8,814,212 million, representing an increase of RMB754,297 million as compared to the end of the previous year, maintaining a leading position in the banking industry.
- We implemented city-specific policies such as cutting minimum down payment ratios, abolishing mortgage floor rates, and adjusting interest rates for existing mortgage loans, actively supported residents’ demand for buying their first homes and better housing, to stem the downturn and restore stability in the real estate market. In 2024, we granted retail residential mortgage loans of RMB611.1 billion.
- Focusing on consumer goods trade-in like automobiles, home appliances and decorations, and hot fields like elderly care, education and tourism, we improved service measures, and enriched scenario integration, to continuously improve the accessibility and convenience of personal consumption loans. As at the end of 2024, the balance of personal consumption loans (including credit card balances) amounted to RMB1.34 trillion, representing an increase of RMB294.3 billion as compared to the end of the previous year.
- We implemented the coordination mechanism for supporting small and micro enterprises in obtaining financing, deeply served County Areas and rural areas market, continuously intensified services, and made an active response to the financing demands of small and micro enterprises owners, self-employed individuals, rural operators, new urban residents and other customer groups. As at the end of 2024, the balance of loans to private business amounted to RMB2.49 trillion, representing an increase of RMB646.2 billion as compared to the end of the previous year.

### *Bank Card Business*

- We sped up the digital transformation and innovation of the debit card business and launched the customized debit card service. We carried out consumption promotions targeting daily life scenarios such as vehicle refueling and supermarket shopping. We constantly implemented various measures of fee reduction and interest concession. To support the policy of “expanding domestic demand and stimulating consumption”, we continued to optimize the payment service environment and experience. As at the end of 2024, we had 1,185 million existing debit cards (including category II and III electronic accounts), with 55,448.9 thousand cards newly issued in 2024.
- We implemented the national strategic deployment of “expanding domestic demand and stimulating consumption”, firmly seized the opportunity presented by the policies of consumer goods trade-in, actively supported automobiles, home decorations and appliances and other big-ticket items, and carried out more than 1,000 special marketing activities. We followed the trends of culture and tourism consumption by launching themed activities for domestic and overseas tourism such as “Harbin Ice and Snow Tour”, “Beautiful Border Tour” and “Happy World Tour and Rebate”. We deeply served the consumer market in County Areas by advancing the promotion of new energy vehicles in rural areas, innovatively promoting the installment products for benefiting farmers, and organizing “County Tourism Festival”, so as to boost consumption in County Areas. We deepened the “online payment +” business system for credit cards, expanded the scope of platform cooperation, and rolled out diverse payment discounts. We optimized the credit card product lines, launched Dual App Card, promoted Zunran Platinum Card, and issued Black Gold Credit Card and Chaoran Business Card to meet customers’ diversified demands. We renewed the brand of credit card business to enhance brand awareness. The transaction volume of credit cards amounted to more than RMB2.2 trillion in 2024.

### *Private Banking Business*

- We continued to deepen our professional service system, established 150 private banking centers at Head Office level, more than 300 private banking centers at branch level and more than 800 wealth management centers at sub-branch level, further expanding the coverage of professional private banking services. We issued multiple wealth management products under the theme of rural revitalization and the assets under management of private banking customers in County Areas reached RMB1.1 trillion. We completed a tiered and level-based rotation training program across the Bank for our private banking team, and supported our wealth advisors in providing long-term and professional customer services through full-cycle career planning and multi-dimensional customer service empowerment. We proactively enhanced the comprehensive services for private entrepreneurs, and leveraged our ecosystem operation platforms such as settlement in industrial parks and campuses, newly serving 18 thousand entrepreneur customers accumulatively. We strengthened the comprehensive services in pension finance and wealth inheritance, assisted customers in achieving a closed-loop operation of pensions and the assets under management of elderly private banking customers reached RMB1.2 trillion. We innovatively developed a “1+N” public welfare financial service system that integrates Head Office leadership with regional characteristics, with the total scale of charitable trusts exceeding RMB0.4 billion, benefiting 73 thousand people of various social groups in total. We developed a closed-loop digital operation mechanism of “digitalization and intelligence – mobile reach – channel integration – security protection”, and upgraded the operation management system for wealth management services focusing on the customer journey.

- As at the end of 2024, the number of our private banking customers amounted to 256 thousand and the balance of assets under management amounted to RMB3.15 trillion.

### *Treasury Operations*

Treasury operations of the Bank include money market activities and investment portfolio management. We adhered to serving the high-quality development of the real economy and supporting the green and low-carbon development. We flexibly adjusted investment strategies on the basis of ensuring the security of bank-wide liquidity. Our investment return on assets remained at a relatively high level among peers.

### *Money Market Activities*

- We strengthened the research on monetary policies and the forecasts of market liquidity, comprehensively used financing instruments such as interbank lending, repurchases, certificates of deposit and interbank deposits and continuously optimized the structure of short-term assets to improve the efficiency of fund utilization on the basis of ensuring the security of our liquidity.
- We effectively fulfilled the responsibilities as a primary dealer of open market operations, and efficiently assisted in the transmission of monetary policies. We launched the first batch of the bond repurchase transactions under Securities, Funds and Insurance companies Swap Facility (SFISF) in the market to facilitate the stable development of the capital market. In 2024, the volume of our RMB-denominated financing transactions amounted to RMB219.60 trillion.

### *Investment Portfolio Management*

As at 31 December 2024, our financial investments amounted to RMB13,849,103 million, representing an increase of RMB2,635,390 million or 23.5% as compared to the end of the previous year.

### *Trading Book Activities*

- We steadily increased the share of the bond market-making business in the interbank market. We actively carried out market-making quotations and transactions for key kinds of bonds, such as green and low-carbon bonds, rural revitalization bonds, small and micro enterprise bonds, and scientific and technological innovation bonds, and strengthened support for the real economy. We contributed to the high-level opening-up of the bond market, and our Bond Connect business maintained a leading position in the market.
- We continuously improved the management capability of bond trading portfolio. In 2024, the yields of domestic bond market slid down overall. Actively capturing the opportunities brought by market volatility, we intensified the flexible operation of trading portfolio, and dynamically adjusted the risk exposure of the portfolio, in an effort to improve the yields of trading business.

## Banking Book Activities

- We optimized investment strategies in the context of declining market interest rates, and rationalized the investment pace comprehensively considering both the trends in the bond market and the needs of portfolio management. We coordinated asset returns and risk prevention and control to enhance the quality and effectiveness of investment operations.
- We maintained efforts to invest in government bonds and optimized the investment structure of credit bonds. We enhanced efforts to invest government bonds to support major national strategies and construction in key areas. The scale of investments in treasury bonds and local government bonds maintained a leading position among peers. Aiming to serve the high-quality development of the real economy, we actively invested in credit bonds, and supported the financing needs of green industries and strategic emerging industries such as new infrastructure construction and new energy.

## *Asset Management*

### *Wealth Management*

As at the end of 2024, the balance of the Group's wealth management products reached RMB1,985,401 million, of which RMB15,821 million was generated from the Bank and RMB1,969,580 million was generated from ABC Wealth Management.

#### ➤ Wealth Management Products of the Bank

During the reporting period, all of the existing wealth management products of the Bank were non-principal guaranteed and publicly offered wealth management products. As at the end of 2024, the balance of our wealth management products amounted to RMB15,821 million, representing a decrease of RMB82,169 million as compared to the end of the previous year.

The table below presents the issuance, maturity and existence of wealth management products of the Bank

*In 100 million of RMB, except for tranches*

Item	31 December 2023		Issuance		Maturity		31 December 2024	
	Tranche	Amount	Tranche	Amount	Tranche	Amount	Tranche	Amount
Non-principal guaranteed wealth management	<u>9</u>	<u>979.90</u>	<u>—</u>	<u>1,238.23</u>	<u>1</u>	<u>2,084.85</u>	<u>8</u>	<u>158.21</u>

*Note: The amount of maturity includes redemption and maturity amount of wealth management products during the reporting period; net worth wealth management products were measured at net assets.*

The table below presents the balances of direct and indirect investment assets under the Bank's wealth management business

*In 100 million of RMB, except for percentages*

Item	31 December 2024	
	Amount	Percentage (%)
Cash, deposits and interbank certificates of deposits	70.50	23.3
Non-standard debt-based assets	91.66	30.3
Other assets	<u>140.08</u>	<u>46.4</u>
<b>Total</b>	<b><u>302.24</u></b>	<b><u>100.0</u></b>

➤ Wealth Management Products of ABC Wealth Management

As at the end of 2024, the balance of the wealth management products of ABC Wealth Management amounted to RMB1,969,580 million. These were all net worth wealth management products, among which publicly offered wealth management products accounted for 95.1% while privately offered wealth management products accounted for 4.9%.

*Custody Business*

- We newly won the bids for over 20 individual enterprise annuity plans under custody, marketed more than 10 provincial industrial funds under custody, and managed several new publicly offered infrastructure securities investment funds under custody. The scale of insurance under custody exceeded RMB7 trillion.
- We were awarded the Excellent ETF Custodian in “China Fund Industry Yinghua Award – Special Selection for ETF’s 20th Anniversary” from *China Fund*, the 2024 Asset Custodian Bank “Topology Award” from *Cailian Press*, the Outstanding Asset Custodian Institution from China Central Depository & Clearing Co., Ltd. for 12 consecutive years, and the Grade A Custodian Bank in the “Annual Participant Evaluation from China Securities Depository and Clearing Corporation Limited” for seven consecutive years.
- As at the end of 2024, our assets under custody amounted to RMB17,549,675 million, representing an increase of RMB2.54 trillion, or 16.9%, as compared to the end of the previous year, reaching a historical high in terms of increment.

### *Precious Metals*

- In 2024, we traded 5,992.28 tons of gold and 12,457.75 tons of silver for our own account as well as on behalf of customers, and maintained a leading position in the industry in terms of transaction volume.
- We met the gold using demands of enterprises in the precious metals industrial chain by precious metals leasing business. We strengthened services for upstream and downstream enterprises in the precious metals industrial chain, and supported the high-quality development of green mining enterprises.

### *Treasury Transactions on Behalf of Customers*

- We continuously promoted the concept of exchange rate risk neutrality and provided enterprises with forwards, swaps, option products and other exchange rate hedging products to help improve the quality and stabilize the volume of foreign trade. In 2024, the transaction volume of foreign exchange sales and settlements as well as foreign exchange trading on behalf of customers amounted to USD548,998 million.
- We steadily developed the OTC bond (Zhaishibao) business. In 2024, the amount of distribution of the OTC bonds exceeded RMB40.0 billion, serving more than 2.80 million customers. We supported the financing demands of local construction, green and low-carbon, rural revitalization and other areas, while providing individuals, enterprises and small and medium financial institutions with financial products that combined safety, liquidity and profitability.

### *Pension Business*

- We took the initiative to serve the proactive national strategy in response to population aging, actively promoted the overall deployment of pension finance business, and maintained stable and rapid growth in business scale and the number of customers. We consolidated our service capabilities, improved service systems, and facilitated the pension funds asset value preservation and appreciation, contributing to the overall efforts in pension finance as one of the Five Priorities and the building of a multi-tiered and multi-pillar pension insurance system.
- As at the end of 2024, our pension funds<sup>1</sup> under entrusted management amounted to RMB316,693 million, representing an increase of 24.6% as compared to the end of the previous year.

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<sup>1</sup> Including occupational annuities, enterprise annuities and other pension assets under entrusted management.

## *Inclusive Finance*

We continued to increase the supply of inclusive loans. As at the end of 2024, the balance of our inclusive loans to small and micro enterprises reached RMB3,227,642 million, representing an increase of RMB769,320 million or 31.3% as compared to the end of the previous year, which was 21.2 percentage points higher than the growth of loans of the Bank. We continuously expanded the coverage of inclusive financial services. The number of customers with outstanding loan balance was 4,581.8 thousand, representing an increase of 1,044.2 thousand as compared to the end of the previous year. We continued to alleviate the high costs of financing for small and micro enterprises. The annualized interest rate of newly granted loans in 2024 was 3.44%, representing a decrease of 23 BPs as compared to the previous year.

- We consolidated the coordination mechanism for supporting small and micro enterprises in obtaining financing. In accordance with relevant national requirements, a dedicated task force was established to carry out the “Large-scale Visits to Thousands of Enterprises and Customers” campaign in industrial parks, communities and villages to publicize the policies and measures for supporting small and micro enterprises of China and the Bank, map out the financing needs of small and micro enterprises, and promote inclusive financial products and services, so that the credit funds could directly reach foundation-level enterprises in a rapid and convenient way at appropriate interest rates, effectively addressing the financing difficulties of small and micro enterprises. Since the launch of the coordination mechanism for supporting small and micro enterprises in obtaining financing, as at the end of 2024, we visited a total of 1.41 million small and micro enterprises, granted credit lines of RMB1,123.5 billion to 0.87 million small and micro enterprises and loans of RMB704.1 billion to 855 thousand small and micro enterprises.
- We built a highly adaptable service system. We upgraded the Inclusive E-station 3.0. Focusing on the high-frequency application scenarios of small and micro enterprises, we built a “finance + non-finance” enterprise-friendly ecosystem and set up a one-stop online service platform for small and micro enterprises. We improved the inclusive finance service network and enhanced the inclusive credit service capabilities of our branch outlets. As at the end of 2024, the number of branch outlets providing inclusive credit services reached 21,942.
- We innovated the credit product system to meet diverse financial demands. We launched Micro Quick Loans 3.0 and Merchant E-loan, and optimized processes of loans to address the issue of slow financing of market entities. We upgraded Xujie E-loan to alleviate the loan renewal pressure on small and micro enterprises and reduce their financing costs. We developed Technology Quick Loans, Loans for Specialized and Sophisticated Little Giant Enterprises that Produce New and Unique Products and Agricultural Park Sci-tech Enterprise Loans to better serve technology-based small and micro enterprises. We innovated Government Guarantee E-loan, realizing batch guarantees, to provide quality services for small and micro enterprises which lacked collateral through cooperation with the government. We pushed on the registration of rural households’ information and the evaluation of credit villages and credit households, promoted featured products such as Huinong E-loan, Huinong Internet Loan, and Fumin Loan, to expand the service coverage for agricultural-related small and micro enterprises and rural households.

- We refined the long-term mechanisms for boosting the confidence, willingness, capability and expertise in granting inclusive loans. We continued to give preference to inclusive finance in terms of credit management, assessment and evaluation, and resources support, maintaining the continuity and stability of differentiated support policies. We improved the policy of due diligence and liability exemption for inclusive credit business, specifying the liability exemption circumstances and enhancing the practicability, to boost the enthusiasm and initiative of our inclusive finance employees.
- We consolidated the risk control foundation for the high-quality development of business. We strengthened all-round and whole-process risk management, enriched the risk management toolkit, and optimized policies and measures for customer access, post-loan early warning, overdue loans collection, and disposal of non-performing loans. As a result, the quality of inclusive financial assets was consistently aligned with regulatory requirements.

### ***Green Finance***

The Board of Directors of the Bank is responsible for setting the green finance development strategy of the Bank and evaluating its implementation. The Board of Supervisors of the Bank is responsible for supervising the implementation of the green finance strategy. The Senior Management is responsible for setting objectives for our green finance business, establishing mechanisms and procedures, and implementing the green finance development strategy. The Green Finance/Peak Carbon Emissions and Carbon Neutrality Working Committee set up under the Senior Management is responsible for coordinating the implementation of strategic decisions and overall deployment of the Board of Directors relating to green finance/peak carbon emissions and carbon neutrality, and reviewing major policies and measures for green finance/peak carbon emissions and carbon neutrality.

- We advanced strategy implementation. We promoted the implementation of *Green Finance Development Plan (2021-2025) of Agricultural Bank of China*, and the *Guiding Opinions on Accelerating the Development of Green Finance Business*, etc., and integrated the concept and requirements of sustainable development into all fields and the whole process of operation and management. We issued the key points of green finance/peak carbon emissions and carbon neutrality, specifying the annual development goals and work measures, in a bid to promote the development of green finance business and our own energy-saving and carbon-reducing in an orderly manner.
- We strengthened policy guidance. We included the requirements for green and low-carbon development in our annual credit policy guidelines, rural credit policy guidelines and inclusive finance credit policy guidelines, and aligned credit policies, to support rural revitalization, inclusive small and micro businesses, and the green transformation of the real economy in a coordinated manner. We continuously optimized credit policies for industries such as wind power, solar power generation, and new energy vehicles, to guide the investment of green funds and actively support the green transformation of the industrial structure, energy structure, and transportation structure.

- We increased the supply of green credit. We improved the mechanism for the pool of major green finance projects, intensified the marketing and dynamic management of major green finance projects, and increased credit support for the key areas, such as green upgrading of infrastructure, clean energy, energy conservation and environmental protection, ecological environment, clean production and green services. As at the end of 2024, our green credit balance was RMB4.97 trillion, representing an increase of 22.9% as compared to the end of the previous year.
- We enhanced product innovation and promotion. We actively carried out innovative practices in green finance, optimized and promoted scenarios such as smart animal husbandry and smart forestry, and expanded financing channels for the green development of agriculture, rural areas and rural residents.
- We improved the green investment and financing service system. We actively underwrote and invested in green bonds, developed green syndicated loans and M&A loans, and issued ESG wealth management products. We underwrote the first batch of bonds for a new round of large-scale equipment upgrades and consumer goods trade-in programs in the market and several multi-tag bonds focusing on green, carbon neutrality, rural revitalization, and scientific and technological innovation. As at the end of 2024, the green bonds invested for our own account reached RMB165,633 million<sup>1</sup>, representing an increase of 14.8% as compared to the end of the previous year. In 2024, we provided financing of over RMB410.0 billion for green industries and customers through investment banking products and services, with a focus on supporting key areas such as clean energy, pollution prevention and control, and green industry upgrading.
- We strengthened risk management and control. We enhanced the ESG risk management capability, and continued to conduct classified management and whole-process management and control over the ESG risks in credit business. We strengthened the quantitative analysis of climate risks and improved the technical level of climate risk stress testing.
- Our brand image as a green bank has been widely recognized. In 2024, we were recognized as an “Advanced Institution of Green Bank Evaluation” by the China Banking Association, awarded the title of “ESG Model Demonstration Base” by China Media Group, won the 5th “IFF Global Green Finance Award – Annual Award” by the International Finance Forum (IFF), the “Golden Bull Award” for Green Finance by *China Securities Journal*, the title of “Annual Enterprise Committed to Peak Carbon Emissions and Carbon Neutrality” by *Southern Weekly*, the ESG Financial Annual Award of “Lucid Waters and Golden Mountains Award” by Cailian Press, and the “Golden Cicada Award” – Annual Green Financial Service Institution by *China Times*.

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<sup>1</sup> Including the balance of the invested green bonds in non-financial institutions (according to the NFRA) for our own account and the balance of the invested green bonds in financial institutions for our own account.

## *Online Finance*

Following on the core requirements of digital finance, and holding the philosophy of the customer first, the Bank took data elements and digital technology as the drivers to systematically promote the high-quality development of online financial services.

### *Smart Mobile Banking*

We launched the 10.0 version of mobile banking, building a convenient, efficient, smart and secure service platform. As at the end of 2024, we had more than 250 million of monthly active users (MAU) of mobile banking, representing an increase of 37.21 million MAU as compared to the end of the previous year, maintaining the leading position among the comparable peers.

- We developed a comprehensive service ecosystem. We innovated the integration of systems and developed a service platform that adapts to HarmonyOS, Android and iOS. We enhanced equipment collaboration, facilitating adaptation with slate phones, flip phones, and tablets. We improved the version system of mobile banking, releasing the English version of mobile banking.
- We enhanced the quality and efficiency of financial services. We streamlined the self-service processes of Internet Quick Loan, developing a new service model that is online, automated and smart. We launched Asset Daily Record where users can obtain whole period and multi-dimensional asset data in real time. We launched Transfer Partner, making the transfer service more convenient. We developed the Pension Zone, providing tailored pension finance products and one-stop pension finance services for elderly customers as well as customers preparing for elderly life.
- We vigorously promoted rural revitalization. We upgraded Huinong Zone in the rural version of mobile banking, launched featured products such as Huinong installment and agricultural machinery leasing, and optimized consumption scenarios such as high-quality rural stores, continuously extending our financial services to grassroots levels. We released featured services, including trade-in of home appliances, green transportation and new urban resident services, stepping up efforts to support the fields related to people's livelihood in County Areas. As at the end of 2024, we had over 48 million of MAU of the rural version of mobile banking.

### *Online Corporate Banking*

- We launched the 8.0 version of corporate finance service platform. We realized the transactions on cloud and completed architecture migration, greatly improving the performance of the platform. We launched exclusive Internet banking versions for fund supervision and treasury, meeting customers' customized demands. We upgraded the English version of Internet banking, supporting the international operations for corporate customers.

- We launched the 6.0 version of mobile corporate banking. We developed the exclusive HarmonyOS version of mobile corporate banking, enabling synchronization of functions for HarmonyOS, Android and iOS systems. We implemented Experience Officer Plan of mobile corporate banking to continuously optimize users' experience.
- We promoted the Salary Manager service. We introduced functions including all-in-one code for new employees, a new version of electronic payslips and the online authorization of payroll, launched a smart voice assistant, thus further upgrading our products and services.

#### *Customer Manager Super Workbench*

- We optimized the processes of account opening. For retail accounts, we streamlined the procedures of signing, reviewing, and inputting passwords, so that the business handling time was shortened. For corporate accounts, we integrated the application entrance for account opening, and enabled automatic display of account opening information, so that the efficiency of opening corporate accounts was improved.
- We improved the efficiency of loan applications. We enabled smart handling with “ID card + electronic signature” for retail loans, and innovated “onsite + remote” handling for rural household loans. We simplified operations for customer managers and customers, greatly improving operation efficiency and customer experience.

#### *Smart Scene-based Finance*

- We established the digital scenario ecosystem. In terms of campuses, we upgraded services such as payment and home-school interaction to help digital management in campuses. In terms of canteens, we launched functions like delivery management and electronic meal vouchers to meet the diversified catering demands of enterprises. In terms of government affairs, we upgraded the medical insurance QR code and the medical insurance wallet to improve our services to people's livelihood. In terms of travel, we promoted the establishment of green scenarios such as public transportation and new energy to continuously empower green living.
- We improved capability of open financial services. We upgraded basic services including contract management, certificate management and parameter management, so as to ensure safety and strengthen risk control. We further integrated our loan services into scenarios, and exported products such as Internet Quick Loan and mortgage loans for partners.

## *E-CNY Projects*

- We applied smart contracts to improve the quality and efficiency of fund management. Leveraging the advantages of e-CNY smart contracts, we ensured that loans to small and micro enterprises were used for dedicated purposes only. We established the advance funds supervision platform to help governments improve supervision capabilities.
- We applied hardware wallets to serve overseas visitors to China. We offered e-CNY hardware wallet services in foreign exchange machines, where overseas visitors to China can apply for hardware wallets, top-up, inquiry and handle other businesses.

## *Cross-Border Financial Services*

We actively serve the high-standard opening-up of China, step up efforts to promote the stable growth of foreign trade, and make our contributions to the Belt and Road cooperation, the Regional Comprehensive Economic Partnership (RCEP), the international use of RMB, the development of pilot free trade zone and Hainan Free Trade Port. In 2024, the volume of international settlement by domestic branches reached USD2,003.3 billion and the volume of international trade finance (including financing with domestic letters of credit) reached USD131.5 billion. As at the end of 2024, the total assets of our overseas branches and subsidiary banks reached USD174.9 billion, with net profit for 2024 stood at USD0.72 billion.

- We have been providing targeted and effective services for the real economy in foreign trade. We served trade and investment facilitation and three branches were approved by regulator to be pilot entity for trade facilitation of foreign exchange receipts and payments, with 0.55 million trade facilitation business handled in 2024, representing an increase of 37% as compared to the previous year. We supported the development of new forms of foreign trade business, dealing with a total of USD38.4 billion of international settlement business related to new forms of business, such as new offshore international trade, overseas warehouses, market procurement trade, integrated foreign trade services, and bonded maintenance in 2024. We formulated a financial service programme for Authorized Economic Operator (AEO) to strengthen financial support for high-quality foreign trade enterprises. We increased financing support for small and micro foreign trade enterprises, and established a risk-sharing mechanism among micro, small and medium enterprises, export credit insurance companies, local governments and ABC, with an increase of 32% in export credit insurance financing business as compared to the previous year. We strengthened financial support for agricultural cooperation, optimized and improved the cross-border financial marketing mechanism for agro-related customers. In 2024, our domestic branches completed agro-related trade finance of USD8.5 billion cumulatively. We enhanced the capability of digital financing services, launched the credit insurance direct-link function of the cross-border financial service platform of the State Administration of Foreign Exchange, enabling the use of all scenarios and functions of the cross-border financial service platform. We promoted the “ABC Cross-border Matching” service platform to release sale and procurement information of cross-border commodity.

- We have been enhancing the quality and efficiency of cross-border financial services in key regions. We supported high-quality Belt and Road cooperation and enterprises' financial demands of going global. The volume of international settlements and trade financing related to the Belt and Road cooperation amounted to USD327.6 billion in 2024. We served cross-border trade and investment in the RCEP region, with the volume of international settlement and international trade financing by domestic institutions for the RCEP region of USD244.8 billion and USD15.9 billion respectively in 2024. We actively participated in the construction of the New International Land-Sea Trade Corridor and the financial opening-up gateway for ASEAN, and formulated the implementation programme for domestic and overseas branches to support cross-border finance across ASEAN. We promoted the development of free trade (FT) business with international settlement volume of USD111.3 billion under FT account scheme in 2024, representing an increase of 8% as compared to the previous year. Multi-functional FT account system was successfully launched and put into operation in Hainan and Hengqin, Guangdong.
- We were dedicated to fostering international dialogue. We co-organized the 2024 Global Systemically Important Financial Institutions (G-SIFIs) Meeting with the People's Government of Beijing Municipality, to exchange ideas on "Technology Innovation and the Future of Finance". We initiated the Cross-Border Agriculture Finance Roundtable to enhance dialogue in terms of "Financial Support for Global Agricultural Cooperation".
- We developed cross-border RMB business in an orderly manner. The volume of cross-border RMB settlement reached RMB3.51 trillion in 2024, of which the volume of RMB settlement for current account and direct investment reached RMB1.7 trillion, representing an increase of 6% as compared to the previous year.

#### *Overseas Subsidiary Banks*

##### *Agricultural Bank of China (Luxembourg) S.A.*

Agricultural Bank of China (Luxembourg) S.A. is a wholly-owned subsidiary of the Bank incorporated in Luxembourg, with a registered capital of EUR20 million. Its scope of business includes wholesale banking business such as international settlement, corporate deposits, syndicated loans, bilateral loans, trade finance and foreign exchange trading. As at the end of 2024, its total assets and net assets amounted to USD73 million and USD25 million, respectively. It recorded a net profit of USD0.71 million for 2024.

### *Agricultural Bank of China (Moscow) Limited*

Agricultural Bank of China (Moscow) Limited is a wholly-owned subsidiary of the Bank incorporated in Russia, with a registered capital of RUB7,556 million. Its scope of business includes wholesale banking business such as international settlement, corporate deposits, syndicated loans, bilateral loans, trade finance and foreign exchange trading. As at the end of 2024, its total assets and net assets amounted to USD235 million and USD103 million, respectively. It recorded a net profit of USD14.99 million for 2024.

In addition, we own Agricultural Bank of China (UK) Limited in the United Kingdom, with a share capital of USD0.1 billion, and we have been undertaking the dissolution procedures of Agricultural Bank of China (UK) Limited.

### ***Consumers' Interests Protection***

We effectively assumed the primary responsibility of protecting the legitimate rights and interests of financial consumers and adhered to the operation philosophy of customer-centered and the service philosophy of Customers First and Always. We improved the whole process management and control mechanism, innovated management methods, enhanced the refinement and management efficiency of consumers' interests protection, and comprehensively strove to build a pattern of "the bank-wide management of consumers' interests protection, and the bank-wide responsibility for consumers' interests protection", to ensure fair, just and honest treatment to consumers in the whole process of business operation.

- **We improved consumers' interests protection mechanisms and systems.** The Board of Directors, the Board of Supervisors and the Senior Management actively performed their duties, constantly strengthened the guidance and supervision of consumers' interests protection work, and continuously advanced the incorporation of consumers' interests protection into corporate governance, corporate culture and business development strategy. In 2024, the Board of Directors, the Board of Supervisors and the Senior Management held several meetings to listen to reports on the implementation of consumers' interests protection work, and studied and considered important issues such as annual work plan, implementation, and regulatory evaluation of consumers' interests protection, as well as age-friendly services at branch outlets to ensure that the strategies, policies and objectives of consumers' interests protection were effectively implemented. In light of regulatory requirements and business development needs, we established a sound consumers' interests protection policy system, protecting customers' legitimate rights including the right to information during the whole lifecycle of products and the whole process of services. The Head Office and branches all set up specialized administrative departments for consumers' interests protection, which are responsible for taking the lead in various consumers' interests protection work. They also set up specialized positions for consumers' interests protection, and took relevant measures including strengthening the allocation of human and material resources to consistently ensure the independence, authority and professionalism of consumers' interests protection work.

➤ **We strengthened supervision and review of products and services.** The philosophy of consumers' interests protection is incorporated in our products and services, and we continuously improved the review mechanism of consumers' interests protection. We carried out consumers' interests protection review in the design and development, pricing management, agreement formulation, marketing and publicity, customer and business management and other aspects of products and services offered to consumers with priorities given to fields including suitability management, product and service information disclosure, and personal information protection in order to promptly identify, warn and eliminate potential risks and prevent the occurrence of infringement of the legitimate rights and interests of consumers from the source. In 2024, we issued key points of the consumers' interests protection review for retail loans, credit card and agency privately offered asset management products, formulated guidelines for personal information protection reviews, organized the selection of excellent review opinions on consumers' interests protection, further unified the review standard, and improved the professionalism of the review work. For business with strong policy implications, such as adjustments to existing personal mortgage interest rates, our consumer's interests protection review department and business departments strengthened communication and operated in parallel, effectively protecting customers' legitimate rights including right to information, right of choice, and right of fair trade. We incorporated consumers' interests protection review into the evaluation of consumers' interests protection work, and into the risk management and internal control systems to strengthen the binding force and authority of consumers' interests protection review. We carried out special audits for consumers' interests protection every year, and further enhanced audit for the key areas of regulatory concern.

- **We continued to enhance the quality and efficiency of complaint handling.** We improved the complaint management mechanism, strengthened system construction, deepened complaint governance in key areas, and intensified traceability and rectification of complaints. In 2024, the total number of consumer complaints<sup>1</sup> of the Bank was 279 thousand. These complaints were mainly related to credit cards, debit cards, retail loans and other fields. Branches with a larger number of retail customers and outlets, such as branches of Guangdong, Shandong, Jiangsu, Hebei, Zhejiang, and Sichuan, received more complaints. All complaints from various channels were properly addressed, with a completion rate of 100%.
- **We made solid efforts to ensure the protection of personal information.** We continuously improved personal information protection mechanisms, formulated the *Guidelines for the Review of Personal Information Protection* and revised the *Guidelines for Prior Impact Assessments on Personal Information Protection*, and continuously carried out prior impact assessments and risk examinations on personal information protection.
- **We deeply conducted financial knowledge popularization activities and provided customers' interests protection training for employees.** Focusing on financial literacy and hot issues, etc., and being close to meet the public needs, we promoted publicity and education on a “regularization” and “embedded” basis. We carried out intensive education and publicity activities such as “3.15” financial consumers’ rights and interests protection education and publicity, Financial Literacy Publicity Tour and Financial Education and Publicity Month. We carried out a total of more than 206 thousand education and publicity activities and reached over 2.2 billion consumers throughout the year. We constantly conducted employee training through special training sessions and other methods, raising the compliance awareness and professional abilities of all employees on consumers’ interests protection.

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<sup>1</sup> The consumer complaints include complaints made at the regulators, via the customer service hotline, at the outlets, etc. To reflect the actual situation of consumer complaints, the repeated complaints, and complaints related to “Card Close Action” to combat and govern new types of telecommunication-network fraud crimes have been excluded from the reporting complaints in this results announcement.

## *Integrated Operations*

We have established an integrated operation platform covering fund management, securities and investment banking, financial leasing, life insurance, debt-to-equity swap and wealth management businesses. In 2024, our six subsidiaries of integrated operations (namely ABC-CA, ABC International, ABC Financial Leasing, ABC Life Insurance, ABC Investment and ABC Wealth Management) centered on the Group's overall development strategy and focused on their primary responsibilities and core businesses. They continued to improve corporate governance, strengthened risk prevention and control, deepened the synergies between the Bank and subsidiaries, and coordinated with the Group in making solid headway in the "Five Priorities". As a result, our capabilities of integrated financial services have been further improved.

### *ABC-CA Fund Management Co., Ltd.*

ABC-CA Fund Management Co., Ltd. was established in March 2008 with a registered capital of RMB1.75 billion, 51.67% of which was held by the Bank. Its business covers a wide range: fund raising, fund sales, and asset management. The main products include equity funds, index funds, hybrid funds, bond funds, money-market funds and FOF funds. As at the end of 2024, the total assets and net assets of ABC-CA amounted to RMB4,847 million and RMB4,613 million respectively, achieving a net profit of RMB248 million for 2024.

ABC-CA has been constantly improving its investment performance, strengthening its marketing and service capabilities, and optimizing its product and business layout, to promote its high-quality development. It made great efforts to optimize its asset allocation in several areas such as rural revitalization, technology and green investment, to support development of the real economy. As at the end of 2024, ABC-CA had offered 84 public fund products, with assets under management amounting to RMB190,226 million, an increase of RMB23,360 million as compared to the end of the previous year.

### *ABC International Holdings Limited*

ABC International Holdings Limited was established in Hong Kong SAR, China in November 2009 with a share capital of HKD4,113 million, 100% of which was held by the Bank. ABC International mainly engages in providing comprehensive and integrated financial services, including sponsorship and underwriting for listing, underwriting of bond issuance, financial consultation, asset management, direct investment, institutional sales, securities brokerage and securities consultation. As at the end of 2024, its total assets and net assets amounted to HKD48,533 million and HKD10,814 million, respectively. It recorded a net profit of HKD87 million for 2024.

Focusing on its core business of investment banking, ABC International centered on the cross-border financial demands of customers of the Group under the “going global”, and supported over 100 enterprises in raising funds in the international capital market, maintaining a leading position among its comparable peers in terms of both of the stocks and bonds underwriting. It served the connectivity between Hong Kong and Chinese mainland capital markets, launching the product of Cross-Border Wealth Management Connect. It achieved new headway in technology finance and green finance services, with over 70% of the enterprises it sponsored and underwrote in 2024 being technology enterprises. It underwrote 31 ESG bonds with a total issuance scale of USD11.1 billion, hitting historic highs in both number and scale. ABC International received numerous awards, including the 2024 Best Green Bond – Free Trade Zone (China Offshore) and Best IPO (Hong Kong) by The Asset, Outstanding Financial Service Institution Award under China Securities Golden Bauhinia Awards, and the Navigation “9+2” Best Financial Services Award in the Guangdong–Hong Kong–Macao Greater Bay Area awarded by Hong Kong Ta Kung Wen Wei Media Group.

#### *ABC Financial Leasing Co., Ltd.*

ABC Financial Leasing Co., Ltd. was established in September 2010 with a registered capital of RMB9.5 billion, 100% of which was held by the Bank. Its principal scope of businesses includes financial leasing, transfer and acceptance of financial leasing assets, borrowing with a maturity of three months or more from non-bank shareholders, interbank lending, borrowing from financial institutions, issuing non-capital bonds, acceptance of leasing margin, selling and disposal of leased items, establishment of project companies domestically to carry out financial leasing business, granting shareholder loans to project companies, provision of financing and performance guarantee for project companies, fixed-income investment business, provision of financial leasing-related consultation service, and other businesses approved by the regulatory authorities. As at the end of 2024, its total assets and net assets amounted to RMB111,186 million and RMB13,064 million, respectively. It recorded a net profit of RMB784 million for 2024.

Deeply engaging in key areas such as agriculture, rural areas and rural residents and inclusive finance, aviation and shipping, new energy, sci-tech innovation and advanced manufacturing, ABC Financial Leasing innovated business models, expanded into niche sectors, optimized the asset structure, and highlighted its operational characteristics of rural and green leasing, continuously improving the quality and efficiency of financial leasing services. As at the end of 2024, the proportion of agriculture-related leasing assets steadily increased to 29%; the proportion of green leasing assets amounted to 64%, holding a leading position among peers.

### *ABC Life Insurance Co., Ltd.*

The registered capital of ABC Life Insurance Co., Ltd. was RMB2.95 billion, 51% of which was held by the Bank. Its principal scope of business includes various types of personal insurance such as life insurance, health insurance and accident insurance; reinsurance business for the above-mentioned businesses; businesses with the utilization of insurance funds as permitted by the laws and regulations of the PRC; and other businesses approved by the regulatory authorities. As at the end of 2024, its total assets and net assets amounted to RMB213,492 million and RMB5,590 million, respectively. It recorded a net profit of RMB886 million for 2024<sup>1</sup>.

ABC Life Insurance's new regular premiums exceeded RMB10 billion, and the new business value has been continuously increasing. Leveraging the strengths of insurance funds, it empowered emerging technology and green industries, scaled up supply of rural insurance products, and piloted "at-home elderly care" projects. In 2024, it increased investment of RMB1,663 million and RMB7,080 million in green and rural fields, respectively, and developed 15 multi-leveled commercial insurance annuity products covering ordinary annuity, pension annuity, exclusive personal pension annuity, dividend annuity, and endowment insurance.

### *ABC Financial Asset Investment Co., Ltd.*

The registered capital of ABC Financial Asset Investment Co., Ltd. was RMB20.0 billion, 100% of which was held by the Bank. Its principal scope of business includes acquiring the creditor's rights of the banks to the enterprises for the purpose of debt-to-equity swap, converting the creditor's rights into equity and managing the equity; restructuring, transferring and disposing of the creditor's rights that cannot be converted into equity; investing in equities of enterprises for the purpose of debt-to-equity swap, where the invested enterprise uses all the equity investment funds to repay the existing creditor's rights; raising funds from qualified investors according to laws and regulations, issuing private placement asset management products to support debt-to-equity swaps; issuing financial bonds; raising funds through bond repurchase, interbank lending, interbank borrowing and so on; conducting necessary investment management for proprietary funds and raised funds, where the proprietary funds may be used for interbank deposit, interbank loan, purchase of treasury bonds or other fixed income securities and other businesses, and the use of raised funds shall conform to the purposes agreed upon in fund raising; financial advisory and consulting services related to the debt-to-equity swap business; other business approved by the regulatory authorities. As at the end of 2024, its total assets and net assets amounted to RMB125,044 million and RMB35,705 million, respectively. It recorded a net profit of RMB3,917 million for 2024.

ABC Investment promoted professional construction, whole-cycle risk control, optimization of incentive and constraint mechanisms, basic capability improvement and other aspects in a coordinated manner to foster competitive business advantages and market brand. It promoted the pilot businesses of equity investment in a steady and orderly manner, and continuously strengthened support for scientific and technological innovation. It focused on the primary responsibility and core business of debt-to-equity swap, and increased deployment of investment in key fields such as rural revitalization, green and low-carbon development, and scientific and technological innovation, with the investment of RMB16,136 million for its own account in 2024.

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<sup>1</sup> In order to be consistent with the Group's disclosure standards, the accounting data is in accordance with the new financial instrument standard (IFRS 9) and new insurance contract standard (IFRS 17), which is different from the accounting data in accordance with the financial instrument standard (IAS 39) currently adopted by the insurance industry.

*ABC Wealth Management Co., Ltd.*

ABC Wealth Management Co., Ltd. was established in July 2019 with a registered capital of RMB12.0 billion, 100% of which was held by the Bank. Its principal scope of business includes public offering of wealth management products to the general public, investment and management of the properties entrusted by the investors; private placement of wealth management products to qualified investors, investment and management of the properties entrusted by the investors; wealth management advisory and consulting services; and other businesses approved by the regulatory authorities. As at the end of 2024, its total assets and net assets amounted to RMB22,866 million and RMB22,259 million, respectively. It recorded a net profit of RMB1,956 million for 2024.

Upholding the concept of “Built on Stability, Driven by Expertise” and being customer-centered, ABC Wealth Management continuously improved its investment and research system, actively promoted product innovation, carried out risk management in a steady manner, and took multiple measures to boost the effectiveness of investment management and improve customer satisfaction. It continuously improved the wealth management product layout, innovatively launched the first rural revitalization bond index linked product, issued the “Target Redemption Product” for the first time, and continuously optimized the “Preferential Equity Strategy” products and the “Non-standardized Investment Strategy” products. It improved the wealth management product system for pension finance. As at the end of 2024, it issued a total of seven pension wealth management and personal pension wealth management products, with an existing scale of over RMB11.5 billion. The “Shunxin Linglong”, a personal pension wealth management product, distributed dividends of nearly RMB0.3 billion to investors in 2024, benefiting over 50 thousand customers. It boosted the quality and efficiency of serving the real economy. As at the end of 2024, the balance of credit bond investment in key regions including the Beijing-Tianjin-Hebei region, Yangtze River Delta and Guangdong-Hong Kong-Macao Greater Bay Area amounted to RMB470.3 billion. It continuously improved green finance services. As at the end of 2024, the balance of green bonds investment amounted to RMB6.1 billion, and the ESG-themed wealth management products under management amounted to RMB69.4 billion. Its brand image continued to be improved, receiving 30 awards in the asset management industry, such as the Golden Bull Award from *China Securities Journal*, the Golden Wealth Management Award from *Shanghai Securities News*, the Golden Shell Award from *21st Century Business Herald*, and the Gamma Award from *Securities Times*.

Besides, we own Agricultural Finance Co., Ltd. in Hong Kong SAR, China, with a share capital of HKD589 million, 100% of which is held by the Bank. We also own six rural banks, including ABC Hubei Hanchuan Rural Bank Limited Liability Company, ABC Hexigten Rural Bank Limited Liability Company, ABC Ansai Rural Bank Limited Liability Company, ABC Jixi Rural Bank Limited Liability Company, ABC Zhejiang Yongkang Rural Bank Limited Liability Company and ABC Xiamen Tong’an Rural Bank Limited Liability Company.

## *FinTech*

During the reporting period, we continued to deepen the application of frontier technologies related to FinTech, and deeply promoted the implementation of informatization construction of our 14th Five-Year Plan, with regular evaluation on implementation results, to continuously improve the scientific and technological support and empowerment level. In 2024, the total investment in information technology of the Bank amounted to RMB24.97 billion.

### *Focusing on FinTech Innovation*

Actively responding to the accelerated evolution of technology transformation, we sped up the transformation into a new-generation technology system, built a new digital infrastructure and an IT architecture foundation which were future-oriented, and deepened the application of FinTech to empower the high-quality development of business operations.

- Regarding the application of big data technology, we promoted the construction of cloud-native data lake, successfully completed the branch data cloud migration project, further solidifying our foundation of data capabilities.
- Regarding the application of cloud computing, we continued to advance construction of cloud-native capabilities, with the proportion of PaaS-based applications reaching 92.3%.
- Regarding the application of distributed architecture, products and applications such as combined payment, corporate deposits, personal demand deposits and debit cards, as well as their supporting business platforms have been transformed and upgraded to operate individually on the distributed core architecture. The transformation process was smooth and seamless, causing no disruption to customers.
- Regarding the application of network technology, our “end-to-end visual SRv6 network construction” project was selected as an excellent achievement in the IPv6 technology innovation and fusion application pilots of the Office of the Central Cyberspace Affairs Commission.
- Regarding the application of AI, we released the “AI +” *innovation action plan of Agricultural Bank of China*, developing the smart banking construction methods, strategies and paths for deep integration of AI and banking business, and promoted the comprehensive construction and deep application of “AI+”.
- Regarding the basic data governance, we employed wide-table as the core to strengthen the organization and collation of data resources across the Bank, and continuously expanded our data resources, to consolidate the foundation for digital management.

### *Improving the Level of Guarantee of Our Business Continuity*

Our information system always maintained stable operation under the multiple challenges such as the growth in trading volume and transformation and switching of technology stacks, and the technological operation system related to the distributed architecture was further improved.

- We further improved the business continuity-oriented disaster recovery system, achieved full disaster recovery for major business, ensured dual-active across the entire link of critical business, and completed the construction of 4G disaster recovery networks in 37 branches.
- We continuously conducted emergency drills, with annual drills covering all important information systems. All important information systems were equipped with the capabilities of startup, shutdown, isolation, flow limitation, fallback, and switching. Our disaster recovery and emergency response capabilities met regulatory requirements and objectives and requirements of our business continuity.
- Following the principle of unified leadership and hierarchical responsibility, we established a bank-wide production and operation system, which was supported by an emergency response organization structure, and mainly consisted of a hierarchical decision-making mechanism, an information circulation mechanism, an emergency response repair mechanism, and a closed-loop event management mechanism.
- Our information systems maintained stable operation under sustained high pressure. The peak volume of daily transactions processed by our core system reached 1,964 million, and the availability rate of important information systems remained at 99.99%.

### *Improving the Cybersecurity Protection System*

We bolstered our technology defense system for cybersecurity on all fronts. Our management systems and mechanisms were continuously enhanced, our organizational structure was continuously improved, and our cybersecurity protection capabilities were significantly strengthened.

- We strengthened the cybersecurity operation and management of overseas institutions and subsidiaries, and built up the bottom line of the integrated management and control of cybersecurity risks within the Group.
- We strengthened governance of vulnerabilities and promoted application security management and control throughout the entire lifecycle of project research and development.

## *Human Resources Management and Institution Management*

### *Human Resources and Institution Reform*

During the reporting period, we focused on key areas such as the “Five Priorities”, and made efforts to optimize supporting organizational systems.

- We refined the organizational system for pension finance, upgraded to establish the Pension Department, and strengthened the institutional setting for pension service finance and elderly care industry finance.
- We improved the organizational structure for green finance, and set up a dedicated sustainable development (ESG) working institution to advance the deep integration of sustainability-related work into the Bank’s strategy and management system.
- We strengthened the workforce of the Credit Management Department (Digital Risk Control Center), and intensified the centralized prevention and control of credit risk in key areas such as inclusive finance and rural household loans through precise risk identification by digitalization and centralized verification and disposal.
- We supported the construction of digital finance-related infrastructures, reinforced the supporting organizational and institutional setting of the data sub-center in Inner Mongolia and Shanghai Local Disaster Recovery Data Center, and steadily advanced the multi-site backup deployment for production and operation and maintenance.

## *Talent Cultivation and Development*

During the reporting period, we took talents as the first resource to lead our reform and development. We thoroughly implemented the strategy of empowering the Bank with talent force. This included strengthening talent cultivation and development at all levels and continuously improving the structure and overall quality of our talent team.

- We coordinated and strengthened the construction of professional talent teams in various fields. We pushed forward the implementation of the talent development plan for the “14th Five-Year Plan” period, continuously deepened the system and mechanism reform of talent development, focused on serving key areas such as real economy, all-around rural revitalization and “Five Priorities”, and implemented major talent projects and specialized talent programs. We pressed ahead with construction of classified and hierarchical professional talent pools, and strengthened training and cultivation of talents in the talent pools. We continuously intensified building of the customer manager team and implemented projects to improve customer managers’ abilities and quality. We optimized the selection and recruitment working mechanisms for professional posts, ensuring smooth pathways for talent promotion and development. We carried out senior post title assessment to further expand the development space for high-end talents.
- We deepened the implementation of the Youth Talent Development Project, and selected and cultivated over 3,000 young talents to join the talent pools. We built leader teams at all levels of the Bank with diverse ages and complementary professional strengths. We carried out two-way exchanges between the Head Office and branches, among provincial branches, and between the Bank and its subsidiaries, and programs of secondment to local governments and selected outstanding young talents to practice in foundation-level institutions.
- We strengthened various types of talent trainings, ensuring that all employees were basically included. These sessions covered a range of topics, including Party school training, specialized training on “Five Priorities”, thematic training on “production-study-research”, and training for key personnel. We continuously optimized and upgraded the “ABC E-Learning” platform, promoting the availability of quality training resources at primary-level institutions. We coordinated and hosted 75 lectures themed “ABC Lecture”, giving full play to the Bank’s role as a think tank. We organized over 456 thousand employees to take position qualification certification exams, and 95.9% of employees held relevant professional certificates. We supported employees in taking various domestic and international exams for professional qualification certificates.
- We recruited more than 32 thousand staff in 2024 to actively implement the national policy of employment priority, 52.6% of which were female and 10.6% of which were ethnic minorities. The composition of the workforce of the Bank has satisfied gender diversity, and is expected to maintain a reasonable level of gender diversity.

## *Management of Remuneration*

During the reporting period, we formulated and adjusted our remuneration policy in strict compliance with relevant laws, regulations, regulatory requirements and corporate governance requirements of the Bank. Our overall remuneration level was determined by factors including the efficiency of the Bank, and the total annual remuneration was reviewed and approved by the Board of Directors of the Bank, as required by relevant national regulations. We formulated the annual remuneration plan in strict compliance with regulatory requirements and corporate governance requirements, according to which we managed and allocated the total remuneration of institutions at all levels under the Bank and remuneration of employees.

- The total remuneration allocated to institutions at all levels under the Bank was determined based on their operating efficiency, performance assessment results, completion status of key tasks and so on according to our management system for total remuneration. Performance assessment indicators included but not limited to efficiency, risks, development transformation, and social responsibility, which comprehensively reflected their long-term performance and risk profiles.
- Our employee remuneration policy was applied to all contracted employees. The employee remuneration primarily comprised basic salary, position salary and performance salary, which was linked to position value, employee performance assessment results, etc. We've established a system of deferred payment, clawback and deduction of performance salary.
- We continued to deepen the reform of the remuneration allocation mechanism, optimize resource allocation and improve internal allocation structure, taking into account both efficiency and fairness. We promoted targeted incentives, managed remuneration in compliance with laws and regulations, and ensured sound and standardized income allocation orders. Our remuneration allocation strengthened incentives for strategy implementation, reform in key sectors, development of major business and profit-generating institutions, and encouraged value creation and high-quality development. At the same time, we prioritized employee care, channeled more resources to the frontline staffs at foundation-level branch outlets, consolidated our achievements in poverty alleviation, and supported rural revitalization. We continued to improve the long-term incentives and constraints through preferential incentives for key positions, core backbone personnel and professional talents, to effectively promote the Bank-wide talent development.

Please refer to “Corporate Governance Report — Operation of Corporate Governance — Board of Directors” for the composition and authority of the Nomination and Remuneration Committee of the Board of Directors. Please refer to “Note IV. 31 Other Liabilities (1) Staff costs payable and 6 Operating Expenses (1) Staff costs to the Consolidated Financial Statements” for the total annual remuneration and the remuneration distribution structure. Please refer to “Corporate Governance Report — Directors, Supervisors and Senior Management — Remuneration of Directors, Supervisors and Senior Management” for details of the remuneration of the Board of Directors, the senior management and employees on positions that have a significant impact on the risks of the Bank.

### *Information on Employees*

As of the end of 2024, we had a total of 454,716 employees. Among them, 820 employees were employed by our overseas branches, subsidiary banks and representative offices, and 7,431 employees were employed by the subsidiaries with integrated operations and rural banks.

### *Distribution of Employees by Regions*

	<b>31 December 2024</b>	
	<b>Number of Employees</b>	<b>Percentage (%)</b>
Head Office	15,018	3.3
Yangtze River Delta	64,929	14.3
Pearl River Delta	50,679	11.1
Bohai Rim	64,970	14.3
Central Region	91,386	20.1
Northeastern Region	40,897	9.0
Western Region	118,586	26.1
Overseas Branches, Subsidiary Banks and Representative Offices	820	0.2
Subsidiaries with Integrated Operations and Rural Banks	7,431	1.6
<b>Total</b>	<b><u>454,716</u></b>	<b><u>100.0</u></b>

### *Distribution of Employees by Education Background*

	<b>31 December 2024</b>	
	<b>Number of Employees</b>	<b>Percentage (%)</b>
Doctorate Degree	634	0.1
Master's Degree	47,926	10.6
Bachelor's Degree	296,976	65.3
Junior College and Vocational School	92,213	20.3
Below Junior College	16,967	3.7
<b>Total</b>	<b><u>454,716</u></b>	<b><u>100.0</u></b>

### Distribution of Employees by Specialization

	<b>31 December 2024</b>	
	<b>Number of Employees</b>	<b>Percentage (%)</b>
Operational decision-making personnel	17,371	3.8
Customer service and marketing personnel	179,835	39.6
Financial market personnel	1,393	0.3
Risk and compliance personnel	29,729	6.5
Operation and finance and accounting personnel	37,825	8.3
Technology and digital operation management personnel	27,561	6.1
Strategy and support personnel	17,773	3.9
Comprehensive service personnel at outlets	114,190	25.1
Technicians	14,872	3.3
Others	14,167	3.1
<b>Total</b>	<b><u>454,716</u></b>	<b><u>100.0</u></b>

*Note: To deeply advance the building of talent teams and further strengthen the cultivation and development of various types of talents, the Bank has made appropriate adjustments to the category of employees by specialization based on the overall situation of the workforce and the actual work needs.*

### Distribution of Employees by Age

	<b>31 December 2024</b>	
	<b>Number of Employees</b>	<b>Percentage (%)</b>
30 or below	136,830	30.1
31-40	112,137	24.6
41-50	76,258	16.8
51 or above	129,491	28.5
<b>Total</b>	<b><u>454,716</u></b>	<b><u>100.0</u></b>

### Distribution of Employees by Gender

	<b>31 December 2024</b>	
	<b>Number of Employees</b>	<b>Percentage (%)</b>
Male	243,815	53.6
Female	<u>210,901</u>	<u>46.4</u>
<b>Total</b>	<b><u>454,716</u></b>	<b><u>100.0</u></b>

### *Information on Institutions*

As at the end of 2024, we had 22,877 domestic branch outlets, including the Head Office, Business Department of the Head Office, four specialized business institutions managed by the Head Office, four training institutes, 37 tier-1 branches, 410 tier-2 branches, 3,314 tier-1 sub-branches, 19,064 foundation-level branch outlets and 42 other establishments. We had a total of 13 overseas branches and four overseas representative offices, including branches in Hong Kong SAR, Singapore, Seoul, New York, Dubai International Financial Centre (DIFC), Dubai, Tokyo, Frankfurt, Sydney, Luxemburg, London, Macao SAR and Hanoi, and representative offices in Vancouver, Chinese Taipei, Sao Paulo and Dushanbe. Our subsidiaries mainly included subsidiaries with integrated operations, rural banks and overseas subsidiary banks. For details, please refer to “Discussion and Analysis — Business Review — Integrated Operations” and “Discussion and Analysis — Business Review — Cross-Border Financial Services” respectively.

## Number of Domestic Branch Outlets by Regions

	31 December 2024	
	Number of Domestic Branch Outlets	Percentage (%)
Head office <sup>1</sup>	10	—
Yangtze River Delta	2,992	13.1
Pearl River Delta	2,369	10.4
Bohai Rim	3,309	14.5
Central Region	5,173	22.6
Northeastern Region	2,181	9.5
Western Region	6,843	29.9
<b>Total</b>	<b>22,877</b>	<b>100.0</b>

Note: 1. Organizations of the Head Office include the Head Office, Business Department of the Head Office, Capital Operation Center, Private Banking Department, Credit Card Center, Bills Business Department, Beijing Advanced-Level Training Institute, Tianjin Financial Training Institute, Changchun Financial Training Institute and Wuhan Financial Training Institute.

### **Network Channels**

#### *Offline Channels*

- Serving the rural revitalization strategy. We maintained the stability of the total number of branch outlets, continuously optimized the distribution of branch outlets by relocating the branch outlets to areas including counties, urban-rural fringe and key townships to continuously extend service channels in County Areas.
- Strengthening the service capability of branch outlets. Under the theme of “ABC Considerate Services, Accompanying with Warmth”, we continued with the “ABC Considerate Services Project” to renovate the halls and create warm service environments. We optimized the strategy of customer waiting queue management at branch outlets, continuously enhancing the operational efficiency and service quality of branch outlets to improve customer satisfaction. We deeply advanced the construction of 22 thousand trade union stations of “ABC Considerate Warm Space” to carry out multi-tiered and multi-dimensional public welfare services. Our 105 trade union stations were honored as the national-level “Most Beautiful Trade Union Stations” in 2024, ranking first among the comparable peers in terms of number.
- Improving age-friendly services at branch outlets. We optimized age-friendly facilities and equipment at branch outlets, arranged wheelchair accessible passages as well as caring counters and seats, and provided presbyopic glasses, magnifying glasses and wheelchairs, etc. We formulated a plan to develop branch outlets featuring age-friendly services, and established 300 model branch outlets for age-friendly services. In 2024, we served 101 million customers aged over 60 at branch outlets.

### *Online Channels*

- Mobile Banking. As at the end of 2024, the Bank had 561 million registered retail customers of mobile banking, representing an increase of 49.22 million as compared to the end of the previous year; and 8.74 million registered corporate customers of mobile banking, representing an increase of 1.83 million as compared to the end of the previous year.
- Online Banking. As at the end of 2024, the Bank had 532 million registered retail customers of online banking, representing an increase of 42.57 million as compared to the end of the previous year; and 13.67 million corporate customers of online financial services platforms, representing an increase of 1.58 million as compared to the end of the previous year.
- Self-service Banking. We developed the “caring version” of STM, and provided small-amount cash withdrawal services of ATM. We also placed self-service Foreign Currency Exchange Machine in key areas to continuously improve customer experience. As at the end of 2024, we had 53.6 thousand STMs and 52.8 thousand ATMs.

### *Remote Channels*

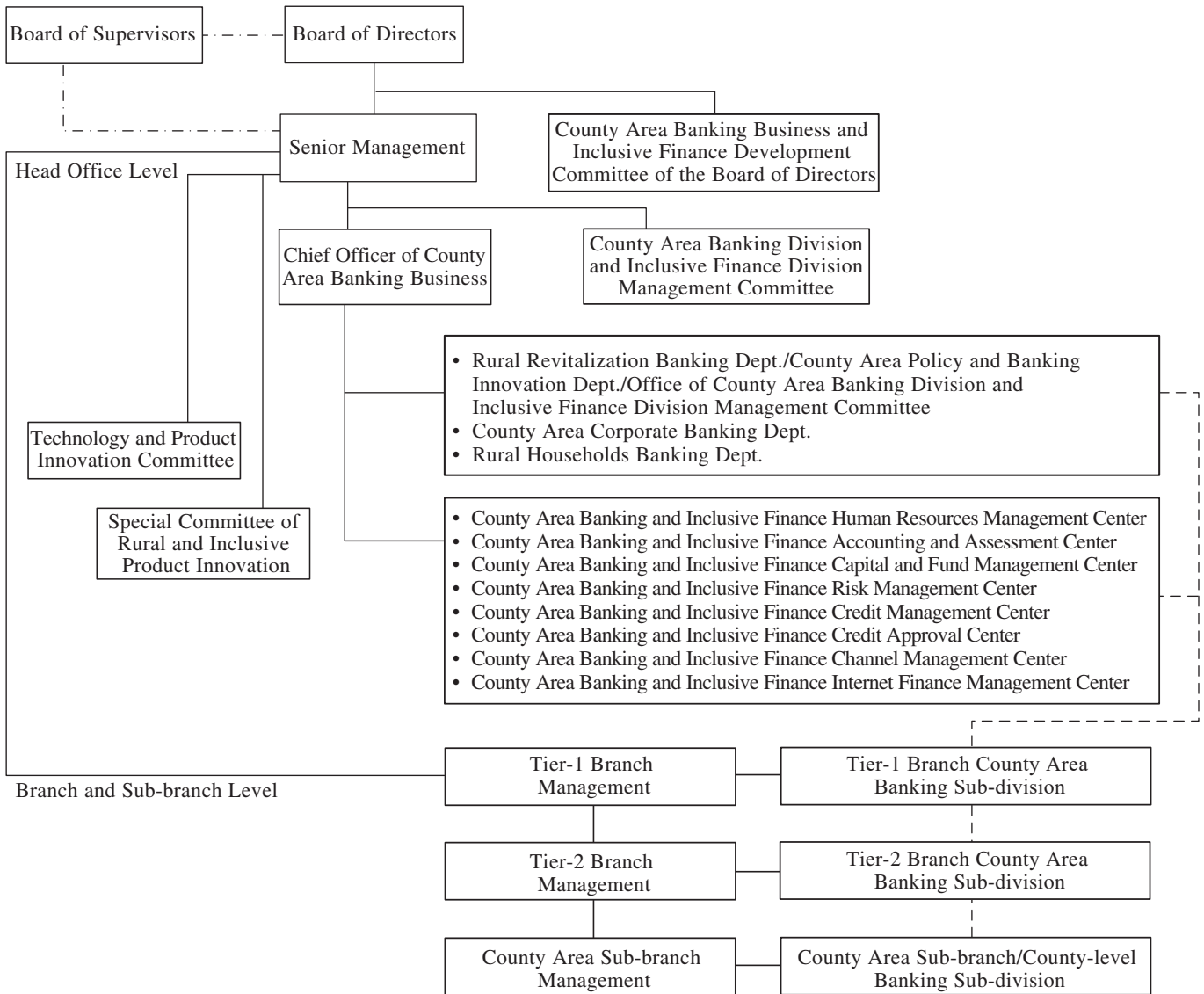
- In 2024, we reached a total of 344 million customers through all-media customer service (including voice, text, video, and new media). Among these, 71.07 million voice call-ins were handled by customer service staff, with a customer satisfaction rate of 99.87%.
- We provided remote services for special customer groups. We launched exclusive services for elderly customers, formulating service standards in line with their needs, and optimizing the “direct access to staff” accessibility strategy for voice customer service, with a customer satisfaction rate of 99.91%. We improved the convenience of services, and piloted the service model of “one-person on-site + one-person remote video” for special customer groups. We provided voice and video translation services in English, Russian, Japanese, Korean, German and Spanish for branch outlets, and offered sign-language video services for the hearing-impaired customer group.
- We extended services to County Areas and rural areas. We set up a remote customer service team for agriculture, rural areas and rural residents to provide professional services for customers in regions such as key counties receiving assistance in pursuing rural revitalization and designated counties receiving assistance. We promoted the “on-site + remote” interview model for loans to rural households, and launched video services supporting major Tibetan dialects such as Lhasa dialect, Amdo dialect and Kham dialect.
- We accelerated the construction of intelligent customer services. We applied new technologies such as large models to enhance the service capabilities of customer service robots, thereby improving customer experience. Focusing on high-frequency service demands, we strengthened the iterative upgrading of service strategies, to meet customer demands for fast, efficient and accurate intelligent services.

# County Area Banking Business

## Management Structure and Management Mechanism

We provide customers in County Areas and rural areas with comprehensive financial services through all our operating institutions of the County Area Banking Division. We refer to such business as the County Area Banking Business or Banking Business for Agriculture, Rural Areas and Rural Residents. During the reporting period, we implemented the CPC Central Committee’s deployments on agriculture, rural areas and rural residents in a conscientious manner, closely focused on our positioning of building a leading bank serving the rural revitalization, kept improving the operation system and mechanism of the County Area Banking Division and the capability and standard of financial services to rural revitalization.

### Management Structure



**Management Structure Chart of County Area Banking Division of the Bank**

## *Management Mechanism*

- **We implemented the strategy of prioritizing the allocation of resources to County Areas.** We prioritized the supply of credit for agriculture, rural areas and rural residents and County Areas. We allocated economic capital in County Areas separately, and improved economic capital support policies to leverage the guiding role of capital to encourage branches to increase the granting of loans in key areas related to agriculture and County Areas. We strengthened Fund Transfer Pricing (FTP) preferential treatment and pricing support for agriculture, rural areas and rural residents and County Areas, so as to greatly guarantee the efforts to consolidate and expand achievements in poverty alleviation and effectively dovetailing rural revitalization.
- **We optimized and refined the rural credit policy system.** We issued the rural credit policy guidelines for 2024, which specified 43 differentiated credit policies. We strengthened the construction of a green channel for review and approval, and continuously improved the preferred settlement and fast completion mechanism for key businesses of rural revitalization. We scaled up credit support in line with the list of projects and customers in key areas such as production of food and major agricultural products, innovation of agricultural technology, rural industries, and rural construction released by the Ministry of Agriculture and Rural Affairs, National Development and Reform Commission and other ministries and commissions.
- **We strengthened the building of talent teams in County Areas.** We continued to allocate more than 50% of the headcount of the Bank's recruitment plan to County Areas, consistently increased the allocation of salary resources, and encouraged and guided employees to be rooted in the front line of rural revitalization. We improved the working mechanism to regularly send excellent employees to contribute their talents to the front line of rural revitalization, continuously deepened the implementation of the Youth Talent Development Project, strengthened the building of the customer manager team for agriculture, rural areas and rural residents, actively built a leading talent pool for rural revitalization, and sped up the cultivation of professional talents for rural revitalization.

## ***Financial Services for Rural Revitalization***

### *Serving for Consolidation and Expansion of Achievements in Poverty Alleviation*

We highlighted financial services for consolidating and expanding achievements in poverty alleviation. With a focus on 832 counties lifted out of poverty, 160 key counties receiving assistance in pursuing rural revitalization, the “Three Areas and Three Prefectures” and other key areas as well as low-income groups, we strove to push forward the rapid development of the areas lifted out of poverty and the increase of income for the people lifted out of poverty.

- **We stepped up the supply of loans.** We maintained our financial support policies with no overall change, no deviation in target and no reduction in effort. We allocated more resources, increased credit supply, and strengthened product innovation and technological empowerment. As at the end of 2024, the balance of loans to the 832 counties lifted out of poverty amounted to RMB2.27 trillion, representing an increase of RMB260.4 billion or 13.0% as compared to the end of the previous year; the balance of loans to the 160 key counties receiving assistance in pursuing rural revitalization amounted to RMB436.6 billion, representing an increase of RMB55.8 billion or 14.7% as compared to the end of the previous year.
- **We strengthened financial services for key groups.** We issued the opinions on enhancing credit services for rural households in key areas receiving assistance, specifying the support policies and work requirements. We promoted the product of Fumin Loan, providing credit support for rural households lifted out of poverty. As at the end of 2024, the balance of targeted assistance loans was RMB633.9 billion, representing an increase of RMB49.0 billion or 8.4% as compared to the end of the previous year, supporting 5.15 million people lifted out of poverty; the balance of Fumin Loan was RMB94.1 billion, representing an increase of RMB53.8 billion or 133.1% as compared to the end of the previous year.
- **We stepped up comprehensive financial support.** In 2024, we directly purchased and helped sell agricultural and sideline products in the areas lifted out of poverty worth RMB2.63 billion, representing an increase of 24.4% as compared to the previous year. We provided services for 98 projects of east-west cooperation, granted supporting loans of RMB4.61 billion. We helped to introduce 138 assistance projects as well as assistance funds of RMB457 million to areas lifted out of poverty. We pressed ahead with the “Financial Talents in Counties to Help Towns and Villages and Enrich People Campaign”, dispatching 3,126 cadres to assist for rural revitalization, over 1,500 of whom were sent to areas lifted out of poverty.

We learned from and applied the experience gained from the Green Rural Revival Program in Zhejiang Province. Focusing on the key fields of rural revitalization, such as food security, ensuring stable production and supply of major agricultural products, rural industries, rural construction and increase of income for farmers, we innovated new products and service models, strengthened funds and resources supply, expanded the coverage of financial service channels in rural areas, and provided high-quality financial services for all-around rural revitalization.

- **We enhanced financial services for key fields of rural revitalization.** We innovatively advanced the services for high-standard cropland construction, increased financial support for the whole industrial chain of food, deepened financial service for rural industries that benefited local people, and actively supported new urbanization and integrated urban-rural development. We made all-out efforts to provide credit supply to rural households, optimized the pre-loan investigation process, and continuously improved technological support. As at the end of 2024, the balance of loans in fields related to ensuring stable supply of grains and major agricultural products exceeded RMB1 trillion, representing an increase of RMB157.8 billion or 18.7% as compared to the end of the previous year; the balance of loans to rural industries amounted to RMB2.23 trillion, representing an increase of 21.0% as compared to the end of the previous year; the balance of loans to rural construction and related areas amounted to RMB2.25 trillion, representing an increase of 14.8% as compared to the end of the previous year; the balance of Huinong E-loan was RMB1.49 trillion, representing an increase of RMB408.7 billion or 37.7% as compared to the end of the previous year.
- **We improved the service channel system in County Areas.** We continued to optimize the layout of outlets in County Areas, extended our services to grassroots level and expanded the coverage of outlets in townships. In 2024, over 70% of the new outlets and relocated outlets were placed in County Areas, urban-rural fringe and townships. As at the end of 2024, the proportion of outlets in County Areas increased to 56.5%. We continued to provide basic financial services for the people in remote townships through movable financial service vehicles, serving 1,170 townships and 186 thousand people accumulatively in 2024.
- **We intensified the innovation of rural products and service models.** We issued the opinions on rural financial products innovation, specifying innovation requirements and key directions. We continued to delegate innovation authority in key areas, optimized the layout of innovation bases for rural products, and created flagship products for rural revitalization.
- **We achieved positive headway in the digital village project.** We continued to optimize and promote the ABC Huinong Cloud, a digital rural platform, and built a one-stop supermarket for agriculture-related scenarios. Focusing on key fields of the digital village, we created six agriculture-related scenarios including food security, smart agriculture, digital governance, enriching people through digitalization, benefiting people through digitalization, and beautiful (green) countryside. We upheld the philosophy of opening-up and cooperation, and actively fostered an ecosystem of collaboration for agriculture-related scenarios. As at the end of 2024, the ABC Huinong Cloud platform had 264 thousand institutional members, covering 2,657 counties (districts) and serving over 6.50 million customers.

## Financial Position

### Major Items of Assets and Liabilities of the County Area Banking Business

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Total loans and advances to customers	9,854,954	—	8,775,953	—
Allowance for impairment losses on loans	(387,450)	—	(372,043)	—
Loans and advances to customers, net	9,467,504	64.2	8,403,910	61.3
Intra-bank balance <sup>1</sup>	4,077,192	27.6	4,140,341	30.2
Other assets	1,212,026	8.2	1,158,521	8.5
<b>Total assets</b>	<b>14,756,722</b>	<b>100.0</b>	<b>13,702,772</b>	<b>100.0</b>
Deposits from customers	13,153,343	95.8	12,331,675	96.8
Other liabilities	581,851	4.2	403,384	3.2
<b>Total liabilities</b>	<b>13,735,194</b>	<b>100.0</b>	<b>12,735,059</b>	<b>100.0</b>

Note: 1. Intra-bank balance refers to funds provided by the County Area Banking Business to other business segments within the Bank through internal funds transfers.

Major Income Statement Items of the County Area Banking Business

*In millions of RMB, except for percentages*

	<b>2024</b>	2023	Increase/ (decrease)	Growth rate (%)
External interest income	<b>331,861</b>	316,890	14,971	4.7
Less: External interest expense	<b>201,480</b>	196,647	4,833	2.5
Interest income from intra-bank balance <sup>1</sup>	<b>181,944</b>	174,218	7,726	4.4
<b>Net interest income</b>	<b>312,325</b>	294,461	17,864	6.1
Net fee and commission income	<b>30,747</b>	32,675	(1,928)	-5.9
Other non-interest income	<b>6,475</b>	4,475	2,000	44.7
<b>Operating income</b>	<b>349,547</b>	331,611	17,936	5.4
Less: Operating expenses	<b>120,273</b>	117,196	3,077	2.6
Credit impairment losses	<b>43,201</b>	61,821	(18,620)	-30.1
Impairment losses on other assets	<b>134</b>	45	89	197.8
<b>Total profit before tax</b>	<b>185,939</b>	152,549	33,390	21.9

Note: 1. Interest income from intra-bank balance represents the interest income earned on funds provided by the County Area Banking Business to other business segments of the Bank through internal funds transfer pricing, the interest rate of which is determined based on the market interest rate.

Major Financial Indicators of the County Area Banking Business

*Unit: %*

<b>Item</b>	<b>2024</b>	2023
Average yield of loans	<b>3.54</b>	3.89
Average cost of deposits	<b>1.54</b>	1.66
Net fee and commission income to operating income	<b>8.80</b>	9.85
Cost-to-income ratio	<b>33.54</b>	34.42
	<b>31 December</b>	31 December
<b>Item</b>	<b>2024</b>	2023
Loan-to-deposit ratio	<b>74.92</b>	71.17
Non-performing loan ratio	<b>1.21</b>	1.24
Allowance to non-performing loans	<b>338.33</b>	355.32
Allowance to loan ratio	<b>4.10</b>	4.40

## **Risk Management**

### *Comprehensive Risk Management System*

Comprehensive risk management refers to the timely identification, measurement, assessment, monitoring, reporting, control or mitigating of main material risks in business operation through the integration of elements including risk appetite, policies and rules, organizational system, tools and models, data systems, and risk culture in line with the principle of comprehensive coverage, whole-process management and overall participation, so as to ensure effective risk management in decision-making, implementation and supervision across the Bank.

In 2024, the Bank continued to improve the comprehensive risk management system, ensured development and security, and firmly guarded the bottom line of risk and compliance. We updated the Group's risk appetite and comprehensive risk management strategies, strengthened early warning mechanism of the risk appetite, and took a more proactive and forward-looking approach to risk management. We comprehensively promoted the implementation of capital measurement and other new regulatory provisions to improve risk measurement. We paid close attention to the macroeconomic and financial situation, continuously optimized the credit structure, stepped up credit risk prevention and control in key areas. We upgraded the market risk management platform and improved the quality and efficiency of market risk monitoring and reporting, to enhance the targeted and timely management and control of market risk. We also fully implemented new regulatory provisions on operational risk, refined the operational risk management framework, upgraded the operational risk management system, and improved operational risk management tools.

For details of risk governance, please refer to “Corporate Governance Report — Risk Governance”.

### *Risk Management Rules System*

In 2024, we continued to refine our policies and rules system of risk management. We revised the Group's risk appetite statement and comprehensive risk management strategies to enhance the guidance on the Bank's business operation and risk management. We revised the measures for working capital loans, fixed assets loans, retail credit, small and micro enterprises credit business, and the credit risk management of overseas branches and subsidiary banks. We revised the basic policy for operational risk management, formulated management rules on business continuity of the information system, to strengthen the operational and information technology risk management system. In line with new regulatory provisions and business needs, we formulated the risk management measures for off-balance sheet business, and revised the risk assessment management measures, risk-weighted asset measurement and management measures, country risk management measures and operating procedures, and risk management measures of subsidiaries. We also updated risk management policies for non-retail customer ratings, capital transaction and market risk, inter-bank and agency distribution business, etc. and performed risk management on a daily basis.

## *Risk Analysis Report*

We made continuous efforts to improve the quality and efficiency of risk analysis report, stepped up the analysis as well as research and judgment of various risks, and timely identified, accurately reflected and effectively transmitted risk information, providing strong support for the decision-making in business operation and risk management across the Bank.

### ***Credit Risk***

Credit risk refers to the risk of loss to the Bank as a result of a debtor's (or counterparty's) default or a reduction in its credit rating or performance capability. The Bank's credit risk mainly lies in the loan portfolio, investment portfolio, guarantee business and various other on- and off-balance sheet credit risk exposures. The structure of our credit risk management mainly comprises the Board of Directors and its Risk Management and Consumers' Interests Protection Committee, the senior management and its Risk Management and Internal Control Committee, Credit Approval Committee, Asset Disposal Committee, as well as Credit Management Department, Credit Approval Department, Risk Asset Disposal Department and various front offices, with centralized and unified management and multi-level authorization.

We paid close attention to the macroeconomic and financial situation, continuously improved the credit structure, stepped up credit risk prevention and control in key areas, improved the mechanism for risk identification, monitoring, early warning and disposal, and made credit risk prevention and control more prospective and proactive, to mitigate risks in a steady way.

**We continued to optimize the credit structure.** Focusing on the transformation and upgrading of traditional industries and the development of emerging industries, we continuously enhanced the refinement of credit policies. We solidly promoted the "Five Priorities", stepped up high-quality financial services for major strategies, key areas and weak links, and increased credit support for areas including rural revitalization, manufacturing, strategic emerging industries, infrastructure construction, and people's livelihood and consumption.

**We continued to improve the credit risk management system and mechanism.** We formulated or revised the measures for working capital loans, fixed assets loans, retail credit, small and micro enterprises credit business, off-balance sheet business, and the credit risk management of overseas branches and subsidiary banks, to facilitate the coordinated development of on- and off-balance sheet credit business and strengthen the integrated management of overseas branches and subsidiary banks and subsidiaries. We stepped up credit product innovation management and improved the review and approval process, post-assessment and exit management mechanism for credit product innovation. We deepened the reform of the credit approval mechanism and improved the long-term mechanism of credit management. We refined the hierarchical investigation mechanism and the risk classification management and control mechanism for corporate customers, strengthened the model management and the optimization of business process of retail products, and strengthened the forward-looking risk management.

**We continued to strengthen credit risk prevention and control in key areas.** We vigorously supported the construction of the “Three Major Projects” including government-subsidized housing, to help foster a new development model for real estate. We fully supported efforts to ensure the timely delivery of housing projects, actively implemented the requirements of the urban real estate financing coordination mechanisms and the scope expansion and efficiency improvement of “white list” projects to meet the reasonable financing needs of real estate projects, facilitate the de-stocking of existing commodity housing, and support to stem the downturn and restore stability in the real estate market. We enhanced the refined management of real estate projects, strictly prevented and controlled risks, and steadily advanced the mitigation and disposal of real estate risks through developer-specific measures. We strictly observed national regulations and regulatory requirements on the management of local government debts, properly resolved risks of financing platforms and hidden debts, strengthened management of newly increased financing, and adhered to the principle of not increasing local government hidden debts.

**We continued to enhance digital risk control capability.** We improved the new model for digital risk control, enhanced the level of intensified and intelligent risk control, explored the application of advanced technologies including big data and AI in multiple scenarios, improved the risk identification models and the early warning indicators system targeting different types of customers, and strengthened the whole chain management of “identification, early warning, verification and disposal” of risks. We consolidated the advantage of centralized risk operations, and expanded the coverage, increased quantity, and improved quality of centralized operations such as the collection of overdue loans, post-loan follow-up visits and disposal preparation, to reduce burden, control risks and improve the efficiency of the credit business.

**We continued to step up the disposal of non-performing assets.** We adhered to independent collection, comprehensively used diverse disposal approaches, and refined the disposal management of non-performing assets, to continuously improve the quality and efficiency of disposal.

#### *Risk Classification of Financial Assets*

We formulated the risk classification management systems in accordance with the requirements of the *Rules on Risk Classification of Financial Assets of Commercial Banks*. We specified the methods for the risk classification of different types of financial assets, based on such information as the financial asset type, the counterparty type, the features of product structure, and past defaults, taking into account the characteristics of their asset portfolios, with an overdue method for retail assets and model method for non-retail assets. The classification process follows the principle of checks and balances horizontally and authority restriction vertically, and it operates based on process and authority. The basic procedures include preliminary classification, classification recognition, classification review and approval.

We adopted two classification management models for financial assets undertaking credit risk, being the five-category classification system and the 12-category classification system. Non-retail credit assets were mainly managed with the 12-category classification system. We conducted comprehensive evaluations from the two dimensions of customer default risk and debt transaction risk to prudently reflect the degree of credit assets risk. Our retail credit assets were managed with the five-category classification system, which carried out risk classification automatically by the system, mainly based on overdue days of principal and interest of the credit assets and the type of guarantee. Our non-credit assets were managed with the five-category classification system, mainly taking into account factors such as the type of financial assets, type of counterparty, and overdue days, so as to truly reflect the risk situation.

### *Credit Risk Analysis*

#### *Distribution of Loans by Collaterals*

*In millions of RMB, except for percentages*

<b>Item</b>	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Amount</b>	<b>Percentage (%)</b>	<b>Amount</b>	<b>Percentage (%)</b>
Loans secured by mortgages	<b>8,903,280</b>	<b>35.8</b>	8,619,075	38.2
Loans secured by pledges	<b>2,452,690</b>	<b>9.9</b>	2,440,589	10.8
Guaranteed loans	<b>3,003,634</b>	<b>12.1</b>	2,916,064	12.9
Unsecured loans	<b>10,496,647</b>	<b>42.2</b>	8,588,541	38.1
<b>Sub-Total</b>	<b>24,856,251</b>	<b>100.0</b>	22,564,269	100.0
Accrued interest	<b>49,936</b>	<b>—</b>	50,352	—
<b>Total</b>	<b>24,906,187</b>	<b>—</b>	22,614,621	—

Distribution of Overdue Loans by Overdue Period

*In millions of RMB, except for percentages*

Item	31 December 2024		31 December 2023	
	Amount	Percentage of total loans (%)	Amount	Percentage of total loans (%)
Overdue for less than 90 days (including 90 days)	100,140	0.40	111,027	0.49
Overdue for 91 days to 360 days (including 360 days)	109,826	0.44	70,775	0.31
Overdue for 361 days to 3 years (including 3 years)	66,322	0.27	51,052	0.23
Overdue for over 3 years	16,809	0.07	11,676	0.05
<b>Total</b>	<b>293,097</b>	<b>1.18</b>	<b>244,530</b>	<b>1.08</b>

Loan Concentration

*In millions of RMB, except for percentages*

Top ten single borrowers	Industry	Amount	Percentage of total loans (%)
Borrower A	Transportation, storage and postal services	108,589	0.43
Borrower B	Production and supply of electricity, heating, gas and water	66,873	0.27
Borrower C	Finance	61,600	0.25
Borrower D	Transportation, storage and postal services	60,589	0.24
Borrower E	Transportation, storage and postal services	57,304	0.23
Borrower F	Finance	51,290	0.21
Borrower G	Transportation, storage and postal services	50,207	0.20
Borrower H	Transportation, storage and postal services	39,069	0.16
Borrower I	Transportation, storage and postal services	36,504	0.15
Borrower J	Production and supply of electricity, heating, gas and water	35,000	0.14
<b>Total</b>		<b>567,025</b>	<b>2.28</b>

At 31 December 2024, we fulfilled the regulatory requirements as total loans to our largest single borrower represented 2.64% of our net capital and total loans to our ten largest borrowers represented 13.79% of our net capital.

### *Large Exposures*

During the reporting period, pursuant to the *Administrative Measures for Large Exposures of Commercial Banks* and other relevant regulatory requirements, we continuously improved the organizational structure and system for large exposures management, consolidated the data basis, optimized the measurement process, enhanced system automation, carried out the measurement, monitoring and system optimization of large exposures in an orderly manner, strictly implemented each regulatory indicator, regularly reported the regulatory reports, strengthened limit management and control and constantly improved our capability to measure and manage large exposures.

### *Distribution of Loans by Five-category Classification*

*In millions of RMB, except for percentages*

<b>Item</b>	<b>31 December 2024</b>		31 December 2023	
	<b>Amount</b>	<b>Percentage (%)</b>	Amount	Percentage (%)
Normal	<b>24,186,399</b>	<b>97.30</b>	21,943,392	97.25
Special mention	<b>347,687</b>	<b>1.40</b>	320,117	1.42
<b>Non-performing loans</b>	<b>322,165</b>	<b>1.30</b>	300,760	1.33
Substandard	<b>124,568</b>	<b>0.50</b>	140,194	0.61
Doubtful	<b>141,757</b>	<b>0.58</b>	132,041	0.59
Loss	<b>55,840</b>	<b>0.22</b>	28,525	0.13
<b>Sub-Total</b>	<b>24,856,251</b>	<b>100.00</b>	22,564,269	100.00
Accrued interest	<b>49,936</b>	<b>—</b>	50,352	—
<b>Total</b>	<b>24,906,187</b>	<b>—</b>	22,614,621	—

As of 31 December 2024, the balance of our non-performing loans was RMB322,165 million, representing an increase of RMB21,405 million as compared to the end of the previous year; and the non-performing loan ratio decreased by 0.03 percentage point to 1.30% as compared to the end of the previous year. The balance of special mention loans was RMB347,687 million, representing an increase of RMB27,570 million as compared to the end of the previous year; and special mention loans accounted for 1.40%, representing a decrease of 0.02 percentage point as compared to the end of the previous year.

*Distribution of Non-Performing Loans by Business Type*

*In millions of RMB, except for percentages*

Item	31 December 2024			31 December 2023		
	Amount	Percentage (%)	Non-performing loan ratio (%)	Amount	Percentage (%)	Non-performing loan ratio (%)
<b>Corporate loans</b>	<b>222,774</b>	<b>69.1</b>	<b>1.58</b>	234,186	77.8	1.83
Including: Short-term corporate loans	<b>62,523</b>	<b>19.4</b>	<b>1.80</b>	72,109	24.0	2.18
Medium- and long-term corporate loans	<b>160,251</b>	<b>49.7</b>	<b>1.50</b>	162,077	53.8	1.71
<b>Discounted bills</b>	<b>—</b>	<b>—</b>	<b>—</b>	1	—	—
<b>Retail loans</b>	<b>91,211</b>	<b>28.4</b>	<b>1.03</b>	59,176	19.7	0.73
Residential mortgage loans	<b>36,598</b>	<b>11.4</b>	<b>0.73</b>	28,530	9.5	0.55
Credit card balances	<b>12,534</b>	<b>3.9</b>	<b>1.46</b>	9,808	3.3	1.40
Personal consumption loans	<b>7,380</b>	<b>2.3</b>	<b>1.55</b>	3,544	1.2	1.04
Loans to private business <sup>1</sup>	<b>34,682</b>	<b>10.8</b>	<b>1.39</b>	17,274	5.7	0.93
Others	<b>17</b>	<b>—</b>	<b>10.97</b>	20	—	11.43
<b>Overseas and others</b>	<b>8,180</b>	<b>2.5</b>	<b>2.10</b>	7,397	2.5	1.84
<b>Total</b>	<b><u>322,165</u></b>	<b><u>100.0</u></b>	<b><u>1.30</u></b>	<b><u>300,760</u></b>	<b><u>100.0</u></b>	<b><u>1.33</u></b>

Note: 1. The statistical scope of “loans to private business” has been adjusted to include all loans to private business of both farmers and non-farmers of the Bank.

*Distribution of Corporate Non-Performing Loans by Industry*

*In millions of RMB, except for percentages*

Item	31 December 2024			31 December 2023		
	Amount	Percentage (%)	Non-performing loan ratio (%)	Amount	Percentage (%)	Non-performing loan ratio (%)
Manufacturing	37,061	16.6	1.57	45,287	19.3	2.03
Production and supply of electricity, heating, gas and water	5,048	2.3	0.31	7,182	3.1	0.51
Real estate	46,339	20.8	5.40	46,615	19.9	5.42
Transportation, storage and postal services	19,524	8.8	0.66	14,636	6.2	0.55
Wholesale and retail	20,176	9.1	2.32	19,457	8.3	2.48
Water, environment and public utilities management	23,164	10.4	1.83	22,719	9.7	1.99
Construction	11,631	5.2	2.13	9,746	4.2	2.04
Mining	1,206	0.5	0.42	10,501	4.5	3.98
Leasing and commercial services	41,205	18.5	1.77	41,333	17.7	1.96
Finance	282	0.1	0.07	295	0.1	0.13
Information transmission, software and IT services	3,125	1.4	2.93	2,296	1.0	2.27
Others	14,013	6.3	2.53	14,119	6.0	2.81
<b>Total</b>	<b>222,774</b>	<b>100.0</b>	<b>1.58</b>	<b>234,186</b>	<b>100.0</b>	<b>1.83</b>

*Distribution of Non-Performing Loans by Geographic Region*

*In millions of RMB, except for percentages*

Item	31 December 2024			31 December 2023		
	Amount	Percentage (%)	Non-performing loan ratio (%)	Amount	Percentage (%)	Non-performing loan ratio (%)
Head Office	792	0.2	0.09	1,386	0.5	0.25
Yangtze River Delta	49,307	15.3	0.82	38,494	12.8	0.70
Pearl River Delta	58,909	18.3	1.51	45,466	15.1	1.23
Bohai Rim	49,328	15.3	1.47	58,016	19.3	1.85
Central Region	44,517	13.8	1.09	45,550	15.1	1.26
Northeastern Region	16,857	5.2	2.19	14,412	4.8	2.05
Western Region	94,275	29.4	1.74	90,039	29.9	1.83
Overseas and others	8,180	2.5	2.10	7,397	2.5	1.84
<b>Total</b>	<b>322,165</b>	<b>100.0</b>	<b>1.30</b>	<b>300,760</b>	<b>100.0</b>	<b>1.33</b>

Changes in the Allowance for Impairment Losses on Loans

*In millions of RMB*

Item	2024			Total
	Stage I 12 months expected credit loss	Stage II Lifetime expected credit loss	Stage III	
<b>1 January 2024</b>	<b>633,330</b>	<b>94,723</b>	<b>185,865</b>	<b>913,918</b>
Transfer <sup>1</sup>				
Stage I to Stage II	(13,597)	13,597	—	—
Stage II to Stage III	—	(39,520)	39,520	—
Stage II to Stage I	18,725	(18,725)	—	—
Stage III to Stage II	—	18,905	(18,905)	—
Originated or purchased financial assets	216,504	—	—	216,504
Remeasurement	(46,434)	52,807	120,752	127,125
Repayment and transfer-out of normal loans and special mention loans	(149,201)	(21,399)	—	(170,600)
Repayment and transfer-out of non-performing loans	—	—	(45,943)	(45,943)
Write-offs	—	—	(75,778)	(75,778)
<b>31 December 2024</b>	<b><u>659,327</u></b>	<b><u>100,388</u></b>	<b><u>205,511</u></b>	<b><u>965,226</u></b>

Notes: 1. For details of the impairment loss models of three stages, please refer to “Note IV.17 Loans and advances to customers to the Consolidated Financial Statements”.

2. The table includes the allowance for impairment losses on loans measured at fair value through other comprehensive income.

**Market Risk**

Market risk refers to the risk of loss in the on- and off-balance sheet businesses of banks as a result of an adverse change in market prices. Market risk comprises, but is not limited to, interest rate risk, exchange rate risk, stock price risk and commodity price risk. The market risks which the Bank is primarily exposed to include interest rate risk, exchange rate risk and commodity price risk. The Bank’s organizational structure of market risk management comprises the Board of Directors and its Risk Management and Consumers’ Interests Protection Committee, the Board of Supervisors, the senior management and its Risk Management and Internal Control Committee, the Risk Management Department, the Asset and Liability Management Department and other departments (institutions) bearing market risks.

In 2024, we formulated the risk management strategies for financial market business, optimized the requirements of market risk management and access threshold for trading and investment business of the Bank, and adjusted the market risk management limits in a reasonable manner. We solidly promoted the establishment of the market risk management and control platform, to improve the intelligent level of the market risk management system. We optimized market risk measurement models and systems, and improved the function of market risk capital measurement. We conducted stress testing for market-related business and proactively prevented extreme market changes from affecting our financial market business. We intensified building of the product control system, and launched real-time price monitoring function for foreign exchange trading, to further improve the capability of transaction risk monitoring for financial market business. We continuously optimized the mechanism for on-site management of market risk in the treasury transaction business, and conducted penetrative risk monitoring on treasury transaction on a deal-by-deal basis to effectively identify, manage and control risks associated with transaction behaviors.

Our market risk exposure limits are classified into directive limits and indicative limits. We classified all of the on-and off-balance sheet assets and liabilities into either the trading book or the banking book. The trading book includes the financial instruments, foreign exchange and commodities positions held by the Bank for trading or hedging against the risk of other items in the trading book. Any other positions are classified into the banking book.

#### *Market Risk Management in the Trading Book*

We managed the market risk of the trading book through various approaches including stress testing, Value at Risk (VaR), exposure limit management, sensitivity analysis, duration analysis and exposure analysis.

We regularly conducted stress testing to evaluate the maximum loss to the Bank's trading book under extreme market risk. Stress testing scenarios include the single-factor scenario, the multi-factor scenario, and the historical scenario. In the stress testing of market risk, by quantitative analysis of the impact of the changes in interest rates, foreign exchange rates and other market prices on the Bank's asset prices and profits/losses, we revealed the weak links of the Bank's investment and trading businesses in extreme scenarios, to improve the Bank's responsiveness to extreme risk events. Results of the stress testing indicated that during the reporting period, losses of the Bank under stress testing of market risk were generally controllable.

Please refer to "Note IV. 44.3 Market Risk to the Consolidated Financial Statements" for details of VaR for the trading book.

#### *Market Risk Management in the Banking Book*

We managed the market risk in the banking book through comprehensive use of technical measures such as exposure limit management, stress testing, scenario analysis and gap analysis.

## *Interest Rate Risk Management*

Interest rate risk refers to the risk that adverse changes in interest rate levels and maturity structures will cause the economic value of the banking book and overall income to suffer losses. The interest rate risk in the banking book of the Bank mainly comes from the mismatch of maturity or repricing periods of assets and liabilities which are sensitive to interest rate in the banking book and the inconsistent changes in the benchmark interest rate on which assets and liabilities are based.

We paid close attention to the domestic and international economic situation and the trend of market interest rates, adhered to the prudential risk appetite for the interest rate risk in the banking book, strengthened interest rate risk forecasting, monitoring and analysis, and continued to optimize the interest rate exposure and duration structure of assets and liabilities. We improved the internal and external pricing mechanism, made efforts to improve the coordination of volume growth and price control, and intensified the transmission of the interest rate risk strategy. We advanced the smart laboratory project of interest rate risk, and further refined risk measurement tools to enhance the accuracy of risk measurement and analysis. During the reporting period, all the interest rate risk indicators of the Bank were within the scope of regulatory requirements and management objectives, and our interest rate risk in the banking book remained generally controllable, as shown by the result of stress testing.

## *Interest Rate Risk Analysis*

As at 31 December 2024, the accumulative negative gap with interest rate sensitivity within one year of the Bank amounted to RMB383,729 million, representing a decrease of RMB30,020 million in absolute value as compared to the end of the previous year.

## *Interest Rate Risk Gap*

*In millions of RMB*

	<b>Within 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>Sub-Total of 1 year and below</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Non- interest earning</b>
<b>31 December 2024</b>	<b>(7,982,027)</b>	<b>905,459</b>	<b>6,692,839</b>	<b>(383,729)</b>	<b>(3,222,857)</b>	<b>6,506,172</b>	<b>85,730</b>
31 December 2023	<u>(7,497,517)</u>	<u>1,359,936</u>	<u>6,551,330</u>	<u>413,749</u>	<u>(3,552,360)</u>	<u>5,838,437</u>	<u>83,878</u>

*Note: Please refer to “Note IV. 44.3 Market Risk to the Consolidated Financial Statements” for more details.*

## Interest Rate Sensitivity Analysis

*In millions of RMB*

	31 December 2024		31 December 2023	
	Movements in net interest income	Movements in other comprehensive income	Movements in net interest income	Movements in other comprehensive income
+ 100 basis points in interest rate	(43,851)	(95,502)	(35,951)	(69,135)
- 100 basis points in interest rate	<u>43,851</u>	<u>95,502</u>	<u>35,951</u>	<u>69,135</u>

The interest rate sensitivity analysis above indicates the movements within the next 12 months in net interest income and other comprehensive income under various interest rate conditions, assuming that there is a parallel shift in the yield curve and without taking into account any risk management measures that the management may adopt to reduce interest rate risk.

Based on the composition of the assets and liabilities as at 31 December 2024, if the interest rates instantaneously increase (or decrease) by 100 basis points, the net interest income and other comprehensive income of the Bank would decrease (or increase) by RMB43,851 million and RMB95,502 million, respectively.

### *Exchange Rate Risk Management*

Exchange rate risk refers to the risk arising from currency mismatch of assets and liabilities of banks. Exchange rate risk mainly consists of the trading exchange rate risk that could be hedged, and the exchange rate risk caused by assets and liabilities (the “non-trading exchange rate risk”), which could hardly be avoided in operations.

In 2024, the Bank regularly performed exchange rate exposure monitoring, exchange rate sensitivity analysis and stress testing, and further refined the exchange rate risk measurement. We also flexibly adjusted the trading exchange rate risk exposure, and maintained the stable exposure in the non-trading exchange rate risk. Exchange rate risk exposure of the Bank was controlled within a reasonable range.

### *Exchange Rate Risk Analysis*

The Bank’s exchange rate risk is mainly the exposure risk arising from the exchange rate of USD against RMB. In 2024, the central parity of the RMB against USD depreciated accumulatively by 1,057 basis points or 1.49%. As at the end of 2024, the Bank had a long position of USD5,668 million for the foreign exchange exposure of on- and off-balance sheet financial assets/liabilities.

## Foreign Exchange Exposure

*In millions of RMB (USD)*

	31 December 2024		31 December 2023	
	RMB	USD equivalent	RMB	USD equivalent
Net foreign exchange exposure of on-balance sheet financial assets/liabilities	106,506	14,816	30,636	4,325
Net foreign exchange exposure of off-balance sheet financial assets/liabilities	<u>(65,762)</u>	<u>(9,148)</u>	<u>(13,159)</u>	<u>(1,858)</u>

*Note: Please refer to "Note IV. 44.3 Market Risk to the Consolidated Financial Statements" for more details.*

## Exchange Rate Sensitivity Analysis

*In millions of RMB*

Currency	Increase/Decrease in exchange rate of foreign currency against RMB	Impact on profit before tax	
		31 December 2024	31 December 2023
USD	+5%	19	(118)
	-5%	(19)	118
HKD	+5%	1,773	1,421
	-5%	<u>(1,773)</u>	<u>(1,421)</u>

The non-RMB denominated assets and liabilities of the Bank were primarily denominated in USD and HKD. Based on the exchange rate exposure at the end of the reporting period, the profit before tax of the Bank will increase (or decrease) by RMB19 million if USD appreciates (or depreciates) by 5% against RMB.

## ***Liquidity Risk***

Liquidity risk refers to the risk of being unable to timely acquire sufficient funds at a reasonable cost by commercial banks to settle amounts due, fulfill other payment obligations and satisfy other funding needs in the ordinary course of business.

## *Liquidity Risk Management*

### *Liquidity Risk Management Governance Structure*

The liquidity risk management governance structure of the Bank consists of a decision-making system, an execution system and a supervision system, among which, the decision-making system comprises the Board of Directors and its Risk Management and Consumers' Interests Protection Committee and the Senior Management; the execution system comprises liquidity management department, asset and liability business management department and information and technology department, etc.; and the supervision system comprises the Board of Supervisors, the Audit Office, the Internal Control and Compliance Supervision Department and the Legal Affairs Department. The above systems perform their respective decision-making, execution and supervision functions based on the division of responsibility.

### *Liquidity Risk Management Strategy and Policy*

We adhered to a prudent liquidity management strategy. We formulated our liquidity risk management policy pursuant to the regulatory requirements, external macroeconomic environment and our business development. We effectively maintained balance among liquidity, security and profitability, on condition of the guaranteed security of liquidity.

### *Liquidity Risk Management Objectives*

The objectives of our liquidity risk management were to effectively identify, measure, monitor and report liquidity risk by establishing a scientific and refined liquidity risk management system, to promptly fulfill the liquidity needs of assets, liabilities and off-balance sheet businesses, perform the external payment obligations, achieve an effective balance between capital efficiency and security of liquidity, and prevent the overall liquidity risk of the Group under normal business environment or under operational pressure.

### *Liquidity Risk Management Method*

We paid close attention to internal and external economic situation, continued to monitor our bank-wide liquidity condition, and strengthened the asset-liability matching management to mitigate risks related to mismatch of maturity. We improved the liquidity management mechanism by strengthening the monitoring, early warning, and overall allocation of liquidity position, and by enhancing the diversification and stability of sources of funding, to maintain a moderate reserve level and meet various payment demands. In addition, we continued to refine the functions of the liquidity management system and improved the level of our electronic management.

### Stress Testing Situation

Based on the market condition and operation practice, we set liquidity risk stress testing scenarios fully considering various risk factors which may affect the liquidity. Stress testing was conducted on a quarterly basis. According to the testing results, under the prescribed stress scenarios, we could pass all the shortest survival period tests as required by regulatory authorities.

### Main Factors Affecting Liquidity Risk

The major factors affecting liquidity risk include negative impacts of market liquidity, withdrawal of deposits by customers, drawing of loans by customers, mismatch between asset and liability structures, debtor's default, difficulty in asset realization, weakening financing ability, etc.

### Liquidity Risk Analysis

During the reporting period, our overall liquidity was sufficient, secure and under control. As at the end of 2024, we recorded liquidity ratios for RMB and foreign currency of 85.34% and 181.05%, respectively, both meeting regulatory requirements. The average liquidity coverage ratio over the fourth quarter in 2024 increased by 4.38 percentage points to 131.03% as compared to the previous quarter. As at the end of 2024, the net stable funding ratio was 130.27%, with available stable funding of RMB29,802,242 million as the numerator and the required stable funding of RMB22,877,044 million as the denominator.

### Liquidity Gap Analysis

The table below presents the Bank's net position of liquidity as at the dates indicated.

*In millions of RMB*

	Past due	On demand	Within			Over		Undated	Total
			1 month	1-3 months	3-12 months	1-5 years	5 years		
31 December 2024	63,632	(15,102,538)	937,829	(2,247,351)	(1,385,454)	1,105,585	17,469,784	2,143,829	2,985,316
31 December 2023	34,600	(15,959,023)	1,586,071	(925,666)	(20,560)	332,098	15,096,354	2,639,830	2,783,704

*Note: Please refer to "Note IV. 44.2 Liquidity risk to the Consolidated Financial Statements" for more details.*

For details of liquidity coverage ratio and net stable funding ratio of the Bank, please refer to the 2024 Pillar 3 Report published on the website of the Bank ([www.abchina.com.cn](http://www.abchina.com.cn), [www.abchina.com](http://www.abchina.com)).

## ***Operational Risk***

### *Operational Risk Management*

Operational risk refers to the risk of loss resulting from problematic internal procedures, employees or information technology system-related factors, or from external affairs, including legal risk, but not including strategic risk or reputational risk.

In 2024, we fully implemented the new regulatory provisions on operational risk management, and promoted the internalization of external regulations through various means such as interpretation of new regulations, gap analysis, special training, and discussion on issues. We re-examined our operational risk appetite and management strategies, revised the basic system and supporting systems and provisions for operational risk management, took solid steps to advance the preparations for implementing the new standardized approach, organized and carried out special audits on operational risk management and loss data management, and improved the operational risk management system. We upgraded the operational risk management system, optimized the operational risk management tools, reinforced the resource allocation for operational risk management, to enhance our operational risk management capability.

We strengthened operational risk management in key areas. We refined the mechanism for the prevention and control of case risk in the whole chain, strengthened the prevention and control of case risk in key areas, and intensified the reporting and handling of criminal-related cases. We steadily promoted the construction of the IT application innovation project, continuously enhanced disaster recovery capabilities, and strengthened cyber security and business continuity management. We strengthened outsourcing risk management, made risk and compliance reviews on outsourcing projects regularly, and organized annual assessment on outsourcing risk. We enhanced internal control as an important means of operational risk control and mitigation, and efficiently carried out control activities.

### *Legal Risk Management*

Legal risk refers to any risk of banks suffering from adverse consequences including legal liabilities, loss of rights and reputational damage due to the breach of laws, administrative regulations, regulatory provisions and terms of contracts of its business operations, legal failure to duly regulate and exercise rights, or external legal factors. Legal risk includes risk directly resulted from legal factors, as well as the risk transferred from other forms of risks.

In 2024, we continued to deepen the construction of Agricultural Bank of China under the rule of law to further promote law-based governance. Focusing on primary responsibilities and core business, we strengthened legal support for financial services for rural revitalization, and improved the quality and efficiency of legal services in key areas such as the “Five Priorities”, to ensure that business operations were carried out in accordance with the law. We promoted the whole-process management of contracts and strengthened the legal support and guarantees for online business. We strengthened the legal protection of intellectual property rights and further empowered business development with intellectual property rights. We stepped up efforts in litigation-based collection, and proactively used diverse ways to improve the quality and efficiency of loan collection. We improved the construction of legal risk management mechanism for internationalization and integrated operations, and steadily enhanced the legal risk management capabilities of the Group. We deepened the digital transformation of legal affairs, and enhanced our intelligence level of legal risk management. We actively participated in building the rule of law in finance, carried out diversified legal publicity through various channels, and promoted employees of the Bank to respect, learn, observe, and apply laws.

### ***Reputational Risk***

Reputational risk refers to the risk resulting from negative feedback from related stakeholders, the public and the media due to the operation of the Bank’s institutions, behavior of employees or external events, thus damaging the brand value, causing adverse impact on normal operation, and even affecting market stability and social stability.

In 2024, we strictly implemented the forward-looking prevention and control requirements, deepened the whole-process management of reputational risk, enhanced the coordination and collaboration among the Head Office, branches and departments, organized special screening, and carried out simulation drills and various professional training, so as to enhance the timeliness of addressing public sentiment and eliminate reputational risk in a timely and proper manner. In 2024, the public sentiment remained generally stable, and no major reputational incidents took place.

### ***Country Risk***

Country risk represents the risk due to changes and incidents that occurred in the economy, politics and society of a specific country or region, which results in the borrowers or debtors in that country or region incapable of or unwilling to pay their debts owed to the Bank or otherwise leads to business losses to the Bank in that country or region or other losses to the Bank.

Our country risk management system has been established and improved to effectively identify, measure, monitor and control country risk. In 2024, we implemented the new regulatory provisions on country risk, revised the management measures and formulated the management strategy for country risk taking into account changes in external situations. We conducted country risk evaluation and rating, reasonably set country risk limits, and strengthened country risk monitoring and reporting.

## ***Climate-related Risk***

In 2024, we continued to deeply perform the stress testing of climate-related risk, constructed and improved a climate-related risk stress testing system in line with China's national conditions and our actual conditions, and continuously expanded the breadth, depth and granularity of stress testing. In terms of transition risk, we conducted stress testing for key industries such as thermal power, steel, coal and iron ore, extending to cover 10 carbon-intensive industries, with a focus on assessing the impact of rising carbon emission costs and increased transition pressures of enterprises on our credit assets. The probability of default (PD) of customers in carbon-intensive industries increased under stress scenarios, but the overall impact on our asset quality and capital adequacy was relatively small, and the risks were generally controllable, as shown by the result of testing. Besides, we also carried out macro scenario-based stress testing for transition risk from the perspective of the industry portfolio. In terms of physical risk, we actively studied the typhoon disaster loss curve model and explored the stress testing of physical risk in residential mortgages. Typhoon disasters caused a slight increase in the PD of residential mortgages in coastal areas under extreme climate scenarios, but the overall impact was relatively small, as shown by the result of testing.

We enhanced climate-related risk management of overseas branches and subsidiary banks. We promoted overseas branches and subsidiary banks to incorporate climate-related risks into their risk appetite and management policies, manage and control such risks in light of local regulatory requirements and their own conditions.

## ***Risk Consolidated***

In 2024, we optimized the system for the risk consolidation management of the Group, and advanced integrated construction of risk management across the Group. We guided our subsidiaries to revise their risk appetite statements and risk management policies for 2024 on a subsidiary-specific basis, specify business access criteria, standardize business exit and stop-loss mechanism, and optimize risk appetite and indicators for risk limits of subsidiaries. We continuously strengthened the building of risk management systems for our subsidiaries, launched functional modules for risk indicators, and realized automatic monitoring and early warning of quantified indicators of risk limits, effectively improving the intelligent risk management for subsidiaries. We continuously optimized the risk assessment and evaluation system for subsidiaries, conducted quarterly risk assessments and consolidated evaluations of subsidiaries, to actively guide subsidiaries to enhance their risk management capabilities.

## ***Capital Management***

During the reporting period, we implemented our capital plan for 2022-2024, took solid steps to advance the implementation of new capital rules, deepened the transmission of the philosophy of capital constraint and value return, and improved the working mechanism and system of capital management. The effectiveness of our capital management continued to show, significantly enhancing the strategic support for the Bank's high-quality development, and the level of capital adequacy consistently met regulatory requirements.

During the reporting period, we continued to enhance the construction of Internal Capital Adequacy Assessment Process (ICAAP), strengthened the institutional foundation, expanded the coverage of risks, optimized the risk assessment standards, completed the internal capital adequacy assessment for 2024, and carried out the specific audit, effectively improving the level of the capital and risk management across the Bank.

As one of Global Systemically Important Banks and Domestic Systemically Important Banks, in accordance with regulatory requirements, we optimized the construction of the mechanism for the recovery and resolution plan, completed the update and formulation of the recovery and resolution plan of the Bank, improved capabilities of risk early warning and crisis management, and strengthened the foundation of financial stability. We carried out work related to meeting TLAC requirements in an orderly manner, and issued the first tranche of TLAC bonds, reinforced the foundation for regulatory compliance, and enhanced our risk resistance capability to provide a solid support for our development.

We implemented advanced approaches of capital management and adopted both advanced approaches of capital measurement and other approaches to calculate capital adequacy ratio according to the requirements of the NFRA.

### ***Management of Capital Financing***

During the reporting period, we improved the capital replenishment mechanism. On the basis of capital replenishment with retained profits, we proactively expanded external resources for capital replenishment, continuously optimized the capital structure, reasonably controlled the financing costs and effectively consolidated the capital foundation.

In March, June and November 2024, we issued RMB40.0 billion, RMB60.0 billion and RMB40.0 billion of write-down undated Additional Tier 1 capital bonds in the National Interbank Bond Market, respectively, to replenish our Additional Tier 1 capital.

In February and April 2024, we issued RMB70.0 billion and RMB60.0 billion of Tier 2 capital bonds in the National Interbank Bond Market, respectively, to replenish our Tier 2 capital.

In August 2024, we issued RMB50.0 billion of TLAC non-capital bonds in the National Interbank Bond Market.

In August and September 2024, we redeemed RMB85.0 billion and RMB35.0 billion of write-down undated Additional Tier 1 capital bonds, respectively.

In March and April 2024, we redeemed RMB50.0 billion and RMB40.0 billion of Tier 2 capital bonds, respectively.

## *Management of Economic Capital*

During the reporting period, we improved long-term mechanism for capital management, strengthened total capital constraint, optimized asset structure, improved the level of refined management, and reasonably controlled the growth of risk-weighted assets. We gave full play to the guiding and leveraging role of capital in business development and structural adjustment, optimized the whole-process management and control mechanism for the allocation, monitoring and appraisal of economic capital, highlighted the transmission of operational strategic objectives, and increased support for key areas, such as agriculture, rural areas and rural residents and County Areas, rural revitalization, inclusive finance, poverty alleviation, rural industries, key areas of food, major projects, private enterprises, green credit, manufacturing and other aspects, to improve the support capability of capital management for the Bank's high-quality services for the real economy.

### *Capital Adequacy Ratio and Leverage Ratio*

The table below presents the Group's capital adequacy ratio calculated in accordance with the *Rules on Capital Management of Commercial Banks*.

*In millions of RMB, except for percentages*

<b>Item</b>	<b>31 December 2024</b>
CET 1 capital, net	2,582,305
Tier 1 capital, net	3,081,864
Net capital	4,112,653
Risk-weighted assets	22,603,866
Credit risk-weighted assets	20,958,637
Market risk-weighted assets	157,465
Operational risk-weighted assets	1,487,764
<b>CET 1 capital adequacy ratio</b>	<b>11.42%</b>
<b>Tier 1 capital adequacy ratio</b>	<b>13.63%</b>
<b>Capital adequacy ratio</b>	<b>18.19%</b>

The table below presents the Group's leverage ratio calculated in accordance with the *Rules on Capital Management of Commercial Banks*.

*In millions of RMB, except for percentages*

<b>Item</b>	<b>31 December 2024</b>
Tier 1 capital, net	3,081,864
Adjusted on-and off-balance sheet assets	45,291,360
<b>Leverage ratio</b>	<b>6.80%</b>

For details of our capital adequacy ratio and leverage ratio, please refer to the *2024 Pillar 3 Report* published on the website of the Bank ([www.abchina.com.cn](http://www.abchina.com.cn), [www.abchina.com](http://www.abchina.com)).

## Sustainability Information

The Bank placed great emphasis on sustainable development, actively implemented global development initiative and sustainable development undertaking, advanced sustainable development from the top down through governance, strategies, and management, and continuously improved the governance mechanisms and management systems for sustainable development. We identified sustainability risks and opportunities, actively and steadily promoted peak carbon emissions and carbon neutrality goals, served a wide range of stakeholders, and provided steady, sustainable and high-quality financial services for economic and social development.

**We improved governance efficiency of sustainable development.** We continuously improved the top-down structure of sustainable development governance. We set up a Sustainable Development Working Group under the Strategic Planning and Sustainable Development Committee of the Board of Directors with senior management and their specialized committees responsible for managing important sustainability issues. In addition, we selected ESG experts and female directors, provided sustainable development-related trainings, and optimized performance of duties and decision-making effectiveness of those charged with governance. Also, we holistically promoted and comprehensively deepened our sustainability management system, and defined overall objectives and implementation paths. According to the road map for building a nationally unified sustainability disclosure system, we disclosed our sustainability information with Chinese characteristics. As a result, we became the first Chinese financial institution awarded the title of “ESG Model Demonstration Base” by the China Media Group and China Enterprise Reform and Development Society.

**We dedicated to the green finance as one of the Five Priorities and improved our climate resilience.** Following the principle of “establishing the new before abolishing the old”, we enriched our green financial instruments to support low-carbon transformation of traditional industries, promoted our own dual-carbon goals in an orderly manner, served the Beautiful China initiative, and participated in global governance on climate change. Taking green credit as the main service, we continuously improved our multi-level and integrated green investment and financing system. As at the end of 2024, the balance of our green credit business stood at RMB4.97 trillion, equivalent to a carbon dioxide emission reduction of 148.33 million tons. In 2024, the Group’s carbon emission totaled 2.14 million tons and the per capita carbon emission was 4.6 tons, both down from the previous year. We built a total of 2,681 green outlets and actively created diversified “carbon-neutral” outlets. For ESG risks, we achieved full coverage, category-based management, and whole-process control. Besides, we improved transition risk management for high-carbon industries, and undertook climate risk stress testing for the 10 carbon-intensive industries, such as power and steel.

**We attached importance to stakeholder demands and continuously improved the inclusiveness and accessibility of financial services.** The Bank is the only financial institution in China that covers all administrative counties. We provided all-round and intensive online services, with the number of monthly active users of mobile banking exceeding 0.25 billion. We built the “ABC Elderly Care” service brand and completed the age-friendly renovation for all our outlets. Our customer experience and service efficiency were further improved, with the average waiting time at our outlets shortened by 20%. Moreover, we consolidated the foundation of our development by caring for employees and promoting the development of cadres and talents. We constructed more than 100,000 “Home of Employees” facilities, such as small canteens and small shower rooms, selected over 3,000 young professionals as candidates for cadres. The employee questionnaire survey showed an increase of 4 percentage points in overall satisfaction. We protected the rights and interests of our shareholders and shared the benefits of growth with our investors. We maintained steady cash dividends at a high ratio, and granted our H-share shareholders the option to receive their dividend in RMB, thus enhancing the sense of gain and convenience on our investors. We continued to build the brand “ABC Charity”. The “ABC Considerate Warm Space” trade union service stations were established at 22 thousand outlets. Throughout the year, 63 thousand young volunteers provided as long as 132 thousand hours of volunteer services, pooling the power of financial benevolence to convey our warmth to the society.

For details of the Bank’s sustainable development, please refer to the *2024 Sustainability Report* published separately.

# Corporate Governance Report

## Shareholding Structure

### Particulars of Ordinary Shares

#### Details of Changes in Share Capital

Unit: Share

	31 December 2023		Increase/ decrease during the reporting period (+, -)	31 December 2024	
	Number of Shares	Percentage <sup>4</sup> (%)		Number of Shares	Percentage <sup>4</sup> (%)
I. Shares subject to restrictions on sales <sup>2</sup>	—	—	—	—	—
II. Shares not subject to restrictions on sales	<b>349,983,033,873</b>	<b>100.00</b>	—	<b>349,983,033,873</b>	<b>100.00</b>
1. RMB-denominated ordinary shares	319,244,210,777	91.22	—	319,244,210,777	91.22
2. Foreign-invested shares listed overseas <sup>3</sup>	<u>30,738,823,096</u>	<u>8.78</u>	—	<u>30,738,823,096</u>	<u>8.78</u>
III. Total number of shares	<b><u>349,983,033,873</u></b>	<b><u>100.00</u></b>	—	<b><u>349,983,033,873</u></b>	<b><u>100.00</u></b>

Notes: 1. Information in the table above was based on the share registration recorded in Shanghai Branch of China Securities Depository and Clearing Corporation Limited and Computershare Hong Kong Investor Services Limited.

2. “Shares held subject to restrictions on sales” refers to the shares held by shareholders which are subject to restrictions on sales in accordance with laws, regulations, rules or commitments.

3. “Foreign-invested shares listed overseas” refer to the H shares as defined in the No. 5 Standards on the Content and Format of Information Disclosure of Companies with Public Offerings — Content and Format of the Report of Change in Shareholding (Revision 2022) of the CSRC.

4. Rounding errors may arise in the “Percentage” column of the table above as the figures are rounded to the nearest decimal number.

## Number of Holders of Ordinary Shares and Shareholdings

<b>Total number of shareholders</b> (31 December 2024)	<b>441,773</b>	(as set out in the registers of holders of A Shares and H Shares), including 421,966 holders of A Shares and 19,807 holders of H Shares.
<b>Total number of shareholders</b> (28 February 2025)	<b>472,873</b>	(as set out in the registers of holders of A Shares and H Shares), including 453,195 holders of A Shares and 19,678 holders of H Shares.

**Particulars of shareholdings of the top 10 shareholders** (the information below is based on the registers of shareholders as of 31 December 2024)

Name of shareholders	Nature of shareholders	Type of shares	Increase/ decrease during the reporting period (+, -)	Shareholding percentage (%)	Total number of shares held	Unit: Share	
						Number of shares held subject to restrictions on sales	Number of shares pledged, marked or locked-up
Huijin	State-owned	A Shares	—	40.14	140,488,809,651	—	None
MOF	State-owned	A Shares	—	35.29	123,515,185,240	—	None
HKSCC Nominees Limited	Overseas legal entity	H Shares	+17,332,070	8.73	30,549,719,413	—	Unknown
SSF	State-owned	A Shares	—	6.72	23,520,968,297	—	None
Hong Kong Securities Clearing Company Limited	Overseas legal entity	A Shares	+629,585,025	0.96	3,363,491,025	—	None
China National Tobacco Corporation	State-owned legal entity	A Shares	—	0.72	2,518,891,687	—	None
China Securities Finance Corporation Limited	State-owned legal entity	A Shares	—	0.53	1,842,751,177	—	None
Shanghai Haiyan Investment Management Company Limited	State-owned legal entity	A Shares	—	0.36	1,259,445,843	—	None
Central Huijin Asset Management Ltd.	State-owned legal entity	A Shares	—	0.36	1,255,434,700	—	None
Zhongwei Capital Holding Company Limited	State-owned legal entity	A Shares	—	0.22	755,667,506	—	None

- Notes:*
- The shareholdings of holders of H Shares are based on the number of shares as set out in the register of members of the Bank maintained by its H Share registrar. The total number of shares held by HKSCC Nominees Limited represents the number of H Shares in aggregate held by it as a nominee on behalf of all institutional and individual investors registered with it as of 31 December 2024.*
  - 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 designated by 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 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 141,744,244,351 in aggregate, accounting for 40.50% of the total share capital of the Bank. The number of shares held by China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited amounted to 4,534,005,036 in aggregate, accounting for 1.30% of the total share capital of the Bank.*

4. Pursuant to the Notice on the Full Implementation of Transferring Part of State-owned Capital to Replenish Social Security Funds (Cai Zi [2019] No. 49) jointly issued by the MOF, Ministry of Human Resources and Social Security, State-owned Assets Supervision and Administration Commission of the State Council, State Taxation Administration, and the CSRC, the MOF transferred 13,723,909,471 shares to the state-owned capital transfer account of the SSF on a 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. Huijin increased its shareholding in the Bank by 37,272,200 A Shares via the trading system of the Shanghai Stock Exchange on 11 October 2023. Huijin intends to continue to increase its shareholding in the Bank under its own name by acquiring shares on the secondary market within the next 6 months commencing from the date of the acquisition. As at 10 April 2024, Huijin has cumulatively increased its shareholding of 401,363,300 A Shares of the Bank since the date of the acquisition, accounting for approximately 0.11% of the Bank's total share capital. For details, 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 The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).
6. Among the above shareholders, save as the transfer of voting rights of 9,797,058,826 A Shares held by the SSF to the MOF according to the share subscription agreement dated 21 April 2010 and the Approval on the Proposed Transfer of State-owned Shares of the Agricultural Bank of China issued by the MOF on 5 May 2010, the Bank is not aware of the existence of the consigned, accepted consignment of, or waived voting rights by other shareholders.
7. None of the top 10 shareholders were engaged in the business of margin trading and securities lending or refinancing, among which HKSCC Nominees Limited held the H Shares as a nominee and it was not engaged in the business of margin trading and securities lending or refinancing.
8. The Bank had no shares subject to restrictions on sales. The top 10 shareholders are the same as the previous period.

### *Particulars of Substantial Shareholders*

During the reporting period, the Bank's substantial shareholders and controlling shareholders remained unchanged. The Bank had no *de facto* controller.

Except for MOF, Huijin and SSF, there was no other legal entity shareholder (excluding HKSCC Nominees Limited) who held a shareholding of 5% or above in the Bank as of 31 December 2024.

### MOF

The MOF, established in October 1949, is a ministry under the State Council and is empowered to be responsible for macro-economic control and regulation of state finance and taxation policies.

As of 31 December 2024, the MOF held 123,515,185,240 shares of the Bank, representing 35.29% of the total share capital of the Bank.

## Huijin

Huijin was established on 16 December 2003 as a wholly state-owned company through state investment in accordance with the *Company Law of the PRC* with a registered capital of RMB828,209 million. The registered address of Huijin is New Poly Plaza, 1 Chaoyangmen Beidajie, Dongcheng District, Beijing. The unified social credit code of Huijin is 911000007109329615 and its legal representative is Mr. ZHANG Qingsong. The State Council has authorized Huijin to make equity investments in major state-owned financial institutions. Huijin can exercise rights and shall assume obligations on major state-owned financial institutions as an investor on behalf of the state to the extent of its capital contribution. Huijin does not engage in other commercial activities nor intervene in the normal operations of major state-owned financial institutions which are controlled by Huijin.

As of 31 December 2024, Huijin held 140,488,809,651 shares of the Bank, representing 40.14% of the total share capital of the Bank.

Huijin issued a non-competition commitment, please see “Significant Events — Commitments” for more details.

As of 31 December 2024, the direct shareholdings of Huijin in its investees were as follows:

No.	Name of Institutions	Shareholding of Huijin
1	China Development Bank	34.68%
2	Industrial and Commercial Bank of China Limited ★ ☆	34.79%
3	Agricultural Bank of China Limited ★ ☆	40.14%
4	Bank of China Limited ★ ☆	64.13%
5	China Construction Bank Corporation ★ ☆	57.14%
6	China Everbright Group Ltd.	63.16%
7	China Export & Credit Insurance Corporation	73.63%
8	China Reinsurance (Group) Corporation ☆	71.56%
9	China Jianyin Investment Limited	100.00%
10	China Galaxy Financial Holding Co., Ltd.	69.07%
11	Shenwan Hongyuan Group Co., Ltd. ★ ☆	20.05%
12	New China Life Insurance Company Ltd. ★ ☆	31.34%
13	China International Capital Corporation Limited ★ ☆	40.11%
14	Zhong Hui Life Insurance Co., Ltd.	80.00%
15	Evergrowing Bank Co., Limited	40.46%
16	Bank of Hunan Corporation Limited	20.00%
17	China Securities Co., Ltd. ★ ☆	30.76%
18	China Galaxy Asset Management Co., Ltd.	13.30%
19	Guotai Junan Investment Management Co., Ltd.	14.54%

Notes 1: ★ represents A share listed company; ☆ represents H share listed company.

2: Apart from the above investees, Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Huijin.

## SSF

The SSF, a public institution managed by the MOF, was founded in August 2000. Its registered address is South Tower, Fortune Time Plaza, No. 11 Fenghui Garden, Xicheng District, Beijing and its legal representative is LIU Kun. With the approval of the State Council and in accordance with the requirements by the MOF and the Ministry of Human Resources and Social Security, the SSF is entrusted to manage the following funds: the national social security fund, the central subsidy funds for individual accounts, part of the basic endowment insurance funds for enterprise employees, the basic endowment insurance fund and part of the transferred state-owned capital.

As of 31 December 2024, the SSF held 23,520,968,297 shares of the Bank, representing 6.72% of the total share capital of the Bank.

### *Interests and Short Positions Held by Substantial Shareholders and Other Persons<sup>1</sup>*

*Unit: Share*

Name	Capacity	Interests and short positions	Nature	Percentage of issued class shares (%)	Percentage of total issued shares (%)
Huijin	Beneficial owner	140,488,809,651 (A Shares)	Long position	44.01	40.14
	Interest of controlled entity	1,255,434,700 (A Shares)	Long position	0.39	0.36
MOF	Beneficial owner/nominee <sup>2</sup>	133,312,244,066 (A Shares) <sup>3</sup>	Long position	41.76	38.09
SSF	Beneficial owner	23,520,968,297 (A Shares)	Long position	7.37	6.72
Qatar Investment Authority	Interest of controlled entity	2,448,859,255 (H Shares) <sup>4</sup>	Long position	7.97	0.70
Qatar Holding LLC	Beneficial owner	2,408,696,255 (H Shares) <sup>4</sup>	Long position	7.84	0.69
BlackRock, Inc.	Interest of controlled entity	1,823,153,108 (H Shares) <sup>5</sup>	Long position	5.93	0.52
		37,050,000 (H Shares)	Short position	0.12	0.01

- Notes: 1. As of 31 December 2024, the Bank received notifications from the above persons regarding their interests or short positions in the shares and underlying shares of the Bank. Such interests or short positions were recorded in the register required to be kept pursuant to Section 336 of the Securities and Futures Ordinance of Hong Kong.
2. 9,797,058,826 A Shares are held by the SSF, but the voting rights of these shares were transferred to the MOF according to the share subscription agreement dated 21 April 2010 and the Approval on the Proposed Transfer of State-owned Shares of the Agricultural Bank of China issued by the MOF on 5 May 2010.
3. According to the register of members of the Bank as of 31 December 2024, the MOF held 123,515,185,240 A Shares of the Bank, representing 38.69% of the issued A Shares and 35.29% of the total issued shares of the Bank.
4. Qatar Investment Authority is deemed to be interested in 2,448,859,255 H Shares in aggregate, held by Qatar Holding LLC and QSMA1 LLC, both of which are wholly-owned subsidiaries of Qatar Investment Authority.
5. BlackRock, Inc. is deemed to be interested in 1,823,153,108 H Shares in aggregate, directly or indirectly held by BlackRock Investment Management, LLC and BlackRock Financial Management, Inc., both of which are wholly-owned subsidiaries of BlackRock, Inc.

## *The Dividends Distribution Policy and Implementation of the Cash Dividend Policy*

We make profit distribution with a focus on providing reasonable return on investments by the investors, and maintaining continuity and consistency of the profit distribution policy, as well as having interests of all shareholders as a whole and our sustainable development. We may make dividends distribution in cash or shares or by a combination of both. Our profit distribution prioritizes cash dividend distribution. We may also make interim profit distribution when we meet the conditions to do so.

The formulation and implementation of our cash dividend policy comply with our Articles of Association and the resolutions of the shareholders' general meetings. The relevant decision-making procedure and mechanism are complete, and the distribution standards and proportion are clearly stated. Independent Directors have diligently fulfilled their duties, made their due efforts and expressed their opinions. The minority shareholders have opportunities to fully express their opinions and demands, and their legitimate rights and interests have been adequately protected.

### *Profits and Dividends Distribution*

Our profit for the year ended 31 December 2024 is set out in “Discussion and Analysis — Financial Statement Analysis”.

Upon approval at the 2023 Annual General Meeting, we distributed cash dividend of RMB0.2309 (tax inclusive) per ordinary share, with a total amount of RMB80,811 million (tax inclusive), to shareholders of ordinary shares on our registers of members after close of the market on 6 June 2024. Upon approval at the 2024 Third Extraordinary General Meeting, we distributed 2024 interim cash dividend of RMB0.1164 (tax inclusive) per ordinary share, with a total amount of RMB40,738 million (tax inclusive), to shareholders of ordinary shares on our registers of members after close of the market on 7 January 2025.

The Board of Directors proposed distribution of final dividends of RMB1.255 (tax inclusive) for each ten shares of 349,983,033,873 ordinary shares for 2024 with a total amount of approximately RMB43,923 million (tax inclusive). The 2024 final cash dividends distribution of the Bank will provide holders of H Shares with RMB dividends currency option, the holders of H Shares will be given the option to elect to receive final dividends for H Shares entirely in RMB or HKD (partial election of currency option is only applicable to HKSCC Nominees Limited). The currency exchange rate between Renminbi and Hong Kong Dollars shall be the central parity of the RMB against HKD as announced by the PBOC on the date of the annual general meeting of the Bank.

The distribution plan will be submitted for approval at the 2024 Annual General Meeting. Once approved, the above-mentioned dividends will be paid to the holders of A Shares and H Shares, whose names appear on our registers of members on 16 July 2025. The register of transfers of H Shares will be closed from 11 July 2025 to 16 July 2025 (both days inclusive). In order to qualify for the proposed distribution of cash dividends, holders of H Shares are required to deposit the transfer documents together with the relevant share certificates at our H Share registrar, Computershare Hong Kong Investor Services Limited located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on 10 July 2025. Dividends of A Shares are expected to be paid on 17 July 2025 and dividends of H Shares are expected to be paid on 27 August 2025. A separate announcement will be published if there is any change to the aforesaid dates.

The table below sets out our cash dividend payment for the preceding three years.

*In millions of RMB, except for percentages*

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cash dividend (tax inclusive)	84,661	80,811	77,766
Cash dividend payment ratio <sup>1</sup> (%)	30.0	30.0	30.0

*Note: 1. Representing cash dividend (tax inclusive) divided by the net profit attributable to equity holders of the Bank for the reporting period.*

Pursuant to the *Notice of the State Taxation Administration on Matters Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045* (Guo Shui Han [2011] No. 348), the resident individuals outside the mainland who hold shares issued in Hong Kong SAR by domestic non-foreign invested enterprises enjoy relevant preferential tax rate in accordance with the tax treaties between PRC and the country where the residents reside and the tax arrangements between the Chinese mainland and Hong Kong (Macao). Individual shareholders will be generally subject to a withholding individual income tax at the rate of 10% when domestic non-foreign invested enterprises which issue shares in Hong Kong distribute dividends to their shareholders, unless otherwise required by the regulations of relevant tax laws and tax treaties.

Pursuant to the *Notice on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises* (Guo Shui Han [2008] No. 897) of the State Taxation Administration, the Bank is obliged to withhold and pay enterprise income tax at the rate of 10% from dividends paid or payable for H Shares when distributing dividends to overseas non-resident enterprise shareholders of H Shares.

No tax is payable in Hong Kong in respect of dividends paid by us according to the current practice of the Hong Kong Inland Revenue Department.

Shareholders are recommended to consult their tax advisers regarding the tax implication in Chinese mainland, Hong Kong SAR and other tax implications arising from their holding and disposal of H Shares of the Bank.

## Particulars of Preference Shares

### Issuance and Listing of Preference Shares

Code	Abbreviation	Issuance date	Issuance price (in RMB)	Coupon rate	Number of preference shares issued	Listing date	Number of preference shares approved to be listed	Transfer deadline	Proceeds raised (in RMB)	Use of proceeds
360001	農行優1	2014/10/31	100 per share	4.12%	400 million shares	2014/11/28	400 million shares	None	40.0 billion	Replenish the additional Tier 1 capital
360009	農行優2	2015/3/6	100 per share	3.77%	400 million shares	2015/3/27	400 million shares	None	40.0 billion	Replenish the additional Tier 1 capital

Notes: 1. For the terms and relevant details of the issuance of the preference shares above, please refer to the announcements published by the Bank on the websites of the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the Bank.

2. The coupon rate of “農行優1” in the third dividend period is 4.12% since 5 November 2024; the coupon rate of “農行優2” in the third dividend period is 3.77% since 11 March 2025.

### Number of Holders of Preference Shares of “農行優1” (360001) and Shareholdings

As of the end of the reporting period, the Bank had a total of 41 holders<sup>1</sup> of preference shares “農行優1”.

As of 28 February 2025 (being the last day of the month preceding the month in which the Bank’s A Share annual report is published), the Bank had a total of 41 holders of preference shares “農行優1”.

<sup>1</sup> The number of the 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 subscribes or purchases the preference shares through two or more products under its control will be counted as one.

Particulars of shareholding of the top 10 holders of preference shares of “農行優1” (360001)

Unit: Share

Name of shareholders <sup>1</sup>	Nature of shareholders <sup>2</sup>	Type of shares	Increase/ Decrease during the reporting period <sup>3</sup> (+,-)	Number of shares held	Shareholding percentage <sup>4</sup> (%)	Number of shares pledged, marked or locked-up
China Merchants Fund Management Co., Ltd.	Others	Domestic preference shares	—	49,000,000	12.25	None
Sun Life Everbright Asset Management Co., Ltd.	Others	Domestic preference shares	-2,582,000	41,913,000	10.48	None
Bank of Communications Schroder Fund Management Co., Ltd	Others	Domestic preference shares	-2,500,000	34,100,000	8.53	None
PICC Life Insurance Company Limited	Others	Domestic preference shares	—	30,000,000	7.50	None
Ping An Life Insurance Company of China, Ltd.	Others	Domestic preference shares	—	30,000,000	7.50	None
New China Life Insurance Company Ltd.	Others	Domestic preference shares	—	25,000,000	6.25	None
CITIC-Prudential Life Insurance Company Limited	Others	Domestic preference shares	-7,320,000	22,440,000	5.61	None
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	Domestic preference shares	+2,100,000	22,100,000	5.53	None
Shanghai International Trust Corp., Ltd.	Others	Domestic preference shares	+12,950,000	12,950,000	3.24	None
SDIC Taikang Trust Co., Ltd.	Others	Domestic preference shares	—	12,000,000	3.00	None

- Notes:
1. Huijin is the controlling shareholder of New China Life Insurance Company Ltd. Save as mentioned above, the Bank is not aware of any other 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. “Increase/decrease during the reporting period” refers to the change of shareholding due to secondary market transactions.
  4. “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).
  5. The preference shares “農行優1” of the Bank are shares not subject to restrictions on sale, and the top 10 holders of preference shares “農行優1” who are not subject to restrictions on sales are the same as the top 10 holders of preference shares.

*Number of Holders of Preference Shares of “農行優2” (360009) and Shareholdings*

As of the end of the reporting period, the Bank had a total of 40 holders of preference shares “農行優2”.

As of 28 February 2025 (being the last day of the month preceding the month in which the Bank’s A Share annual report is published), the Bank had a total of 41 holders of preference shares “農行優2”.

*Particulars of shareholding of the top 10 holders of preference shares of “農行優2” (360009)*

*Unit: Share*

<b>Name of shareholders<sup>1</sup></b>	<b>Nature of shareholders<sup>2</sup></b>	<b>Type of shares</b>	<b>Increase/ Decrease during the reporting period<sup>3</sup> (+, -)</b>	<b>Number of shares held</b>	<b>Shareholding percentage<sup>4</sup> (%)</b>	<b>Number of shares pledged, marked or locked-up</b>
China National Tobacco Corporation	Others	Domestic preference shares	—	50,000,000	12.50	None
China Life Insurance Company Limited	Others	Domestic preference shares	—	50,000,000	12.50	None
New China Life Insurance Company Ltd.	Others	Domestic preference shares	—	29,000,000	7.25	None
China Mobile Communications Group Co., Ltd.	Others	Domestic preference shares	—	20,000,000	5.00	None
China National Tobacco Corporation Yunnan Province Company	Others	Domestic preference shares	—	20,000,000	5.00	None
China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company)	Others	Domestic preference shares	—	20,000,000	5.00	None
Sun Life Everbright Asset Management Co., Ltd.	Others	Domestic preference shares	+1,039,000	19,845,000	4.96	None
Bank of China Limited, Shanghai Branch	Others	Domestic preference shares	-870,000	19,130,000	4.78	None
Shanghai Tobacco Group Co., Ltd.	Others	Domestic preference shares	—	15,700,000	3.93	None
Ping An Property & Casualty Insurance Company of China, Ltd.	Others	Domestic preference shares	—	15,000,000	3.75	None

- Notes: 1. Huijin is the controlling shareholder of New China Life Insurance Company Ltd., China National Tobacco Corporation Yunnan Province Company, China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company) and Shanghai Tobacco Group Co., Ltd. are the wholly-owned subsidiaries of China National Tobacco Corporation. China National Tobacco Corporation is the de facto controller of Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited. Ping An Property & Casualty Insurance Company of China, Ltd. and Ping An Life Insurance Company of China, Ltd. are both controlled by Ping An Insurance (Group) Company of China. 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 shareholders 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. “Increase/decrease during the reporting period” refers to the change of shareholding due to secondary market transactions.
4. “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).
5. The preference shares “農行優2” of the Bank are shares not subject to restrictions on sale, and the top 10 holders of preference shares “農行優2” who are not subject to restrictions on sales are the same as the top 10 holders of preference shares.

### *Dividends Distribution of Preference Shares*

Dividends of our preference shares are paid in cash annually. When we resolve to cancel part or all of the dividends to holders of preference shares, such undistributed dividends of current period shall not be accumulated to subsequent dividend periods. The holders of our preference shares, upon receiving dividends at the agreed rate, shall not participate in the distribution of the remaining profit with holders of ordinary shares.

Stock abbreviation	Distribution date	Registration date	Distribution method	Coupon rate	Dividend per share (tax inclusive)	Total dividend (tax inclusive)
農行優2 (360009)	11 March 2024	8 March 2024	Cash dividend	4.84%	RMB4.84	RMB1.936 billion
農行優1 (360001)	5 November 2024	4 November 2024	Cash dividend	5.32%	RMB5.32	RMB2.128 billion
農行優2 (360009)	11 March 2025	10 March 2025	Cash dividend	4.84%	RMB4.84	RMB1.936 billion

For details of the distribution of dividends above, please refer to the announcements published by the Bank on the websites of the Shanghai Stock Exchange and the Bank.

### *Redemption or Conversion of Preference Shares*

During the reporting period, there was no redemption or conversion of the preference shares issued by the Bank.

### *Restoration of Voting Rights of Preference Shares*

During the reporting period, there was no restoration of voting rights of the preference shares issued by the Bank.

### *Accounting Policies of Preference Shares*

In accordance with the *Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments*, the *Accounting Standards for Enterprises No. 37 – Presentation of Financial Instruments* issued by the MOF, as well as the *International Financial Reporting Standard 9 – Financial Instruments* and the *International Accounting Standard 32 – Financial Instruments: Presentation* issued by the International Accounting Standards Board, we are of the view that the terms of preference shares “農行優1” and “農行優2” can be accounted for as equity instruments.

### *Details of Issuance and Listing of Securities*

#### *Issuance of Securities*

For issuance of other securities of the Bank during the reporting period, please refer to “Note IV. 30 Debt securities issued to the Consolidated Financial Statements” for details.

#### *Employee Shares*

The Bank had no employee shares.

## ***Shareholders' Rights***

### *Convening of Extraordinary General Meetings*

We protect shareholders' rights strictly in compliance with the regulatory requirements and related corporate governance systems. Shareholders who individually or jointly hold more than 10% of the total voting shares of the Bank (the "Requesting Shareholders") have the right to propose to the Board of Directors to convene an extraordinary general meeting, and shall submit proposals to the Board of Directors in writing. If the Board of Directors refuses to convene an extraordinary general meeting or fails to give its responses within 10 days upon receipt of the proposal, the Requesting Shareholders may request the Board of Supervisors to convene an extraordinary general meeting and propose to the Board of Supervisors in writing. If the Board of Supervisors fails to give the notice of such extraordinary general meeting within the prescribed period, which shall be deemed to have failed to convene and preside over such meeting, shareholders who individually or jointly hold 10% or more of the total voting shares of the Bank for not less than 90 consecutive days shall be entitled to convene and preside over an extraordinary general meeting by themselves.

### *Enquiries*

Shareholders have the right of enquiry and the right to obtain the relevant information pursuant to the Articles of Association. Shareholders may consult copies of minutes of the shareholders' general meetings free of charge during the business hours of the Bank. If any shareholder requests to obtain from the Bank a copy of the relevant minutes of the shareholders' general meetings, the Bank shall send such copy within seven days after the receipt of the reasonable fees. Shareholders who request to consult or obtain the relevant information shall provide us with written documents evidencing the class and number of shares held by them, and we shall provide such information so requested upon verification of such shareholders' identities. The Office of the Board of Directors is responsible for aiding the Board of Directors in its daily affairs. If shareholders have any enquiries, please contact the Office of the Board of Directors.

### *Proposals to the Shareholders' General Meetings*

Shareholders who have the right to submit proposals shall submit provisional proposals to the Board of Directors in writing 10 days prior to the date of shareholders' general meetings when we convene shareholders' general meetings. The Office of the Board of Directors is responsible for organizing shareholders' general meetings, preparing documents, taking minutes of the meetings, and so on.

### *Special Regulations of Holders of Preference Shares*

The holders of preference shares are entitled to voting rights in the event of the circumstances outlined below happening to the Bank: (1) any amendments to the provisions regarding preference shares in the Articles of Association; (2) any decrease or series of decreases representing in aggregate more than 10% of the registered capital of the Bank; (3) any merger, division, dissolution or change in corporate form of the Bank; (4) any issuance of preference shares by the Bank; (5) any other circumstances specified by laws, administrative regulations or the Articles of Association of the Bank.

In the event of any of the foregoing circumstances, holders of preference shares shall have the right to attend shareholders' general meetings and the Bank shall arrange online voting. The notice of such meetings shall be delivered to holders of preference shares following notice procedures for holders of ordinary shares set forth in the Articles of Association.

When the Bank fails to pay dividends on preference shares for accumulated three financial years or for two consecutive financial years, holders of preference shares shall have the right to attend the shareholders' general meetings and vote with holders of ordinary shares jointly, starting from the day following the date on which the shareholders' general meeting resolves to not distribute dividends on preference shares as agreed in profit distribution plan in the current year and until the dividends that shall be paid by the Bank when voting rights are restored as determined at the issuance of such preference shares are paid in full.

### ***Protection of Minority Shareholders' Interests***

#### *The Implementation of One-share-one-vote*

The Bank strictly implemented the one-share-one-vote among shareholders. The shares of the Bank shall be issued following the principles of fairness and justice, and each share in the same class has the same rights. For the same class of shares issued at the same time, each share shall be issued on the same conditions and at the same price. All entities or individuals subscribing for the shares shall pay the same price for each share. A shareholder shall enjoy rights and assume obligations according to *Company Law of People's Republic of China* and other laws and regulations, regulatory requirements and the Articles of Association, as well as the class and number of shares held. Shareholders who hold shares of the same class shall have the same rights, including (1) to receive dividends and other forms of distribution of interests based on the number of shares held by them; (2) to attend or appoint a proxy to attend the shareholders' general meetings, and to exercise voting rights based on the number of shares held by them, etc.

#### *Communication Channel*

Shareholders' general meetings of the Bank are held in the form of on-site meetings. Minority shareholders have the right to attend or appoint a proxy to attend the shareholders' general meetings of the Bank, and to exercise voting rights based on the number of shares held by them by way of on-site voting or online voting.

According to the requirements of the Articles of Association, minority shareholders have the right to obtain relevant information of the Bank, including: status of the share capital of the Bank, minutes of the shareholders' general meetings; the published financial and accounting reports, interim reports and annual reports of the Bank, etc.

Pursuant to the Articles of Association of the Bank, when the shareholders' general meeting considers material issues affecting the interests of minority investors, votes of minority investors shall be counted separately. The results of the separate vote count shall be publicly disclosed in a timely manner.

During the reporting period, when the shareholders' general meeting of the Bank considered material issues such as the election of Directors, the profit distribution plan for 2023, the interim profit distribution plan for 2024, the 2023 remuneration of the Directors, and the 2023 remuneration of the senior management members, the votes of A Share shareholders holding less than 5% of the Bank's voting shares were counted separately and the results of the count were publicly disclosed in a timely manner.

For the Bank's information disclosure and investor relations management, please refer to "Corporate Governance Report — Communication with Stakeholders — Communication with Shareholders".

#### *Returns to Shareholders*

For details of dividends distribution on ordinary shares, please refer to "Corporate Governance Report — Shareholding Structure — Particulars of Ordinary Shares". For details of dividends distribution on preference shares, please refer to "Corporate Governance Report — Shareholding Structure — Particulars of Preference Shares".

#### *Role of Independent Directors*

Article 153 of the Articles of Association provides that Independent Directors shall provide objective, fair and independent opinions on the matters, such as material related party transactions, profit distribution plans and modification of profit distribution policy, nomination and appointment and removal of directors, appointment and removal of senior management members, remuneration of directors and senior management, and appointment of external auditors.

In 2024, Independent Directors of the Bank provided objective, fair and independent opinions on the proposals including the profit distribution plan for 2023, the interim profit distribution plan for 2024, the 2023 remuneration of the Directors, the 2023 remuneration of the senior management members and nomination of candidates for Directors. Independent Directors of the Bank were of the view that the content of these proposals and the consideration procedures were in compliance with the requirements of the relevant laws, regulations and the Articles of Association, and there was no circumstance that would damage the legitimate rights and interests of the Bank and its shareholders.

## Directors, Supervisors and Senior Management

### *Basic Information*

<b>Name</b>	<b>Position</b>	<b>Gender</b>	<b>Year of Birth</b>	<b>Tenure</b>
<b>Incumbent Directors</b>				
GU Shu	Chairman of the Board of Directors, Executive Director	Male	1967	2021.01-2027.01
WANG Zhiheng	Vice Chairman of the Board of Directors, Executive Director, President	Male	1973	2024.09-2027.09
LIN Li	Executive Director, Executive Vice President	Male	1968	2021.06-2027.09
ZHOU Ji	Non-executive Director	Female	1972	2021.03-2027.01
LI Wei	Non-executive Director	Male	1966	2019.05-2025.06
LIU Xiaopeng	Non-executive Director	Male	1975	2022.01-2027.11
XIAO Xiang	Non-executive Director	Male	1966	2022.01-present
ZHANG Qi	Non-executive Director	Male	1972	2022.12-2025.12
LEUNG KO May Yee, Margaret	Independent Director	Female	1952	2019.07-2025.06
WU Liansheng	Independent Director	Male	1970	2021.11-2027.11
WANG Changyun	Independent Director	Male	1964	2022.12-2025.12
JU Jiandong	Independent Director	Male	1963	2024.09-2027.09
ZHUANG Yumin	Independent Director	Female	1962	2025.01-2028.01
<b>Incumbent Supervisors</b>				
DENG Lijuan	Supervisor Representing Shareholders	Female	1975	2022.06-2025.06
HUANG Tao	Supervisor Representing Employees	Male	1966	2021.07- present
WANG Xuejun	Supervisor Representing Employees	Male	1972	2022.05-2025.05
LIU Hongxia	External Supervisor	Female	1963	2018.11- present
XU Xianglin	External Supervisor	Male	1957	2021.11- present
WANG Xixin	External Supervisor	Male	1968	2021.11- present

<b>Name</b>	<b>Position</b>	<b>Gender</b>	<b>Year of Birth</b>	<b>Tenure</b>
<b>Incumbent Senior Management</b>				
WANG Zhiheng	Vice Chairman of the Board of Directors, Executive Director, President	Male	1973	2024.06-
LIN Li	Executive Director, Executive Vice President	Male	1968	2021.03-
LIU Hong	Executive Vice President	Male	1968	2023.08-
WANG Wenjin	Executive Vice President	Male	1972	2025.01-
MENG Fanjun	Executive Vice President	Male	1973	2025.02-
WU Gang	Chief Risk Officer	Male	1965	2023.06-
LIU Qing	Secretary to the Board of Directors	Female	1970	2024.04-
<b>Former Directors, Supervisors and Senior Management</b>				
ZHANG Xuguang	Former Executive Director, Executive Vice President	Male	1964	2020.10-2024.10
HUANG Zhenzhong	Former Independent Director	Male	1964	2017.09-2024.09
LIU Shouying	Former Independent Director	Male	1964	2019.07-2024.08
XU Han	Former Executive Vice President	Male	1965	2020.10-2025.01
LIU Jiawang	Former Executive Vice President	Male	1975	2022.11-2024.07

- Notes:*
- 1. Mr. GU Shu has served as the Chairman of the Board of Directors of the Bank since February 2021. His term of office as a Director is set out in the table above.*
  - 2. The term of office of Mr. ZHANG Xuguang as a former Executive Director of the Bank is set out in the table above. His term of office as a former Executive Vice President of the Bank began in December 2019.*
  - 3. Please refer to “Changes in Directors, Supervisors and Senior Management” in this section for information relating to the changes in the Directors, Supervisors and Senior Management of the Bank.*

## ***Biography of Directors, Supervisors and Senior Management***

### ***Biography of Directors***

#### ***GU Shu Chairman of the Board of Directors, Executive Director***

Mr. GU Shu holds a doctor's degree in Economics from Shanghai University of Finance and Economics and is a senior accountant. He was appointed as an Executive Director of the Bank in January 2021 and has served as the Chairman of the Board of Directors and an Executive Director of the Bank since February 2021. Mr. GU previously served as the general manager of the Finance and Accounting Department, the secretary to the board of directors and concurrently general manager of the Corporate Strategy and Investor Relations Department, and president of Shandong Branch of Industrial and Commercial Bank of China Limited. Mr. GU was appointed as the executive vice president and the president of Industrial and Commercial Bank of China Limited in October 2013 and October 2016, respectively. Mr. GU was appointed as the vice chairman of the board, an executive director and the president of Industrial and Commercial Bank of China Limited in December 2016. He concurrently serves as the president of China Banking Association, the president of the National Association of Financial Market Institutional Investors, the vice president of the 8th Council of China Society for Finance and Banking and the chairman of the Asian Financial Cooperation Association.

#### ***WANG Zhiheng Vice Chairman of the Board of Directors, Executive Director, President***

Mr. WANG Zhiheng holds a master's degree in Economics from Nankai University. He has served as the President of the Bank since June 2024 and served as the Vice Chairman of the Board of Directors, Executive Director, President of the Bank since September 2024. He previously served as deputy general manager of the Human Resources Department, deputy president of Guangdong Branch, president of Qinghai Branch, general manager of the Human Resources Department of the Head Office and president of Beijing Branch of Bank of China Limited. He was appointed as the executive vice president of Bank of China Limited in August 2021 and was appointed as an executive director of China Everbright Group Ltd. in February 2023. He concurrently served as an executive director of China Everbright Group Ltd. and an executive director and the president of China Everbright Bank Company Limited since March 2023.

***LIN Li Executive Director, Executive Vice President***

Mr. LIN Li holds a doctor's degree in Economics and is a senior economist. He was appointed as an Executive Vice President of the Bank in March 2021 and concurrently served as the director of Shanghai Management Department of the Bank. He has served as an Executive Director and an Executive Vice President of the Bank since June 2021. He successively worked at China Raw Materials Investment Corporation and China Development Bank. He previously served as a director and secretary to the board of directors, a deputy director and director of general office of China Everbright (Group) Corporation (concurrently serving as chief of the Reform and Development Steering Group Office of China Everbright (Group) Corporation, chief of the Office of Executive Directors of China Everbright Holdings Company Limited (in Hong Kong) and chairman of the board of supervisors of China Everbright Investment Management Co., Ltd.), and the executive vice president and senior executive vice president of China Everbright Bank. He was appointed as the vice president of Agricultural Development Bank of China in January 2014, and was appointed as an executive director and the vice president of Agricultural Development Bank of China (concurrently serving as the vice president of Research Association of Ideological and Political Work of China Financial Institutions) in February 2018. He concurrently serves as chairman of the board of supervisors of the Payment & Clearing Association of China.

***ZHOU Ji Non-executive Director***

Ms. ZHOU Ji received a master's degree in National Economic Planning & Management from Department of National Economic Management of Renmin University of China. Ms. ZHOU currently works with Central Huijin Investment Ltd. Ms. ZHOU has served as a Non-executive Director of the Bank since March 2021. She previously worked as a deputy director of Balance of Payments Division and a deputy director of Analysis and Forecast Division of Balance of Payments Department of the State Administration of Foreign Exchange (the "SAFE"); a director of Balance of Payments Statistics Division of Balance of Payments Department of the SAFE; a deputy director of Balance of Payments Department and a deputy director of Capital Account Management Department of the SAFE.

***LI Wei Non-executive Director***

Mr. LI Wei graduated from Zhejiang University of Finance & Economics with a bachelor's degree in finance and is a senior accountant. Mr. LI currently works with Central Huijin Investment Ltd., and has served as a Non-executive Director of the Bank since May 2019. Mr. LI previously served as a deputy director clerk, a director clerk and a deputy director of the Budget Office of Ningbo Finance and Taxation Bureau, as well as a deputy director, a director, an assistant commissioner and a deputy supervisor of the First Division of the Office of the Ministry of Finance in Ningbo.

***LIU Xiaopeng Non-executive Director***

Mr. LIU Xiaopeng holds a doctor's degree in world economics from Nankai University, and is a senior economist. He currently works with Central Huijin Investment Ltd., and has served as a Non-executive Director of the Bank since January 2022. He previously worked as a deputy director of Financial Asset Management Department of State Grid Corporation of China, the general manager of Investment Management Department, and concurrently served as an assistant to the general manager of the company and the general manager of Development Planning Department of State Grid Yingda International Holdings Co., Ltd., a vice general manager and the secretary to the board of directors of China Power Finance Co., Ltd., a deputy director-general of the Global Energy Interconnection Office of State Grid Corporation of China and the Global Energy Interconnection Development and Cooperation Organisation, an executive director and the chief executive officer of Gome Finance Technology Co., Ltd., the chief strategic operating officer of Gome Holding Group Co., Ltd. and a non-executive director of China Reinsurance (Group) Corporation.

***XIAO Xiang Non-executive Director***

Mr. XIAO Xiang is a postgraduate from Sichuan Institute of Business Administration specialising in business administration. He currently works with Central Huijin Investment Ltd., and has served as a Non-executive Director of the Bank since January 2022. He previously served as a deputy director of the Office, a deputy director of the Business Division I (person in-charge) and an assistant commissioner of the Office of the Finance Discipline Inspection Commissioners of the Ministry of Finance in Sichuan. He served as a deputy inspection commissioner of the Office of the Finance Discipline Inspection Commissioners of the Ministry of Finance in Fujian, an inspection commissioner of the Office of the Finance Discipline Inspection Commissioners of the Ministry of Finance in Hunan and a director general of Hunan Regulatory Bureau of the Ministry of Finance.

***ZHANG Qi Non-executive Director***

Mr. ZHANG Qi holds a doctor's degree in economics from Dongbei University of Finance & Economics. He is currently working at Central Huijin Investment Ltd., and has served as a Non-executive Director of the Bank since December 2022. He served as a non-executive director of China Construction Bank from July 2017 to December 2022, and a non-executive director of Bank of China from July 2011 to June 2017. He was a director clerk of the Central Expenditure Division One and Comprehensive Division of the Budget Department, deputy director and director of the Minister's Office under the General Office of Ministry of Finance, the senior manager of the Office of China Investment Corporation, and the managing director of Equity Management Department I of Central Huijin Investment Ltd.

***LEUNG KO May Yee, Margaret Independent Director***

Ms. LEUNG KO May Yee, Margaret, holds a bachelor's degree in Economics, Accounting and Business Administration from the University of Hong Kong. She was awarded Silver Bauhinia Star and Justice of the Peace by the HKSAR. She has served as an Independent Director of the Bank since July 2019. She previously served as a vice chairman and the chief executive of Chong Hing Bank Limited, a vice chairman and the chief executive of Hang Seng Bank Limited, the general manager and global co-head of Industrial and Commercial Business of HSBC Group, a director of HSBC, and a director of Wells Fargo HSBC Trade Bank; she was an independent non-executive director of China Construction Bank, Hong Kong Exchanges and Clearing Limited, Li & Fung Limited, QBE Insurance Group Limited (listed on the Australian Securities Exchange), etc. She currently serves as an independent non-executive director of First Pacific Company Limited, Sun Hung Kai Properties Limited and China Mobile Limited, and a member of the Executive Council of the Hong Kong Special Administrative Region and the president of HKSAR Advisory Committee on Arts Development.

***WU Liansheng Independent Director***

Mr. WU Liansheng holds a doctor's degree in management and currently serves as the executive deputy director of the Office of Human Resources, the director of the Talent Affairs Office, the associate dean and a chair professor of the Business School of Southern University of Science and Technology. He served as a distinguished professor of the Chang Jiang Scholars Programme of the Ministry of Education, and awarded as the winner of the National Outstanding Young Scholars. He was elected into the "Programme for New Century Excellent Talents in University" of the Ministry of Education and the "Accountant Specialist Training Project" of the Ministry of Finance. He has served as an Independent Director of the Bank since November 2021. He previously served as the associate dean and professor for the Guanghua School of Management of Peking University. He previously served as an independent director of Huaneng Power International, Inc., RiseSun Real Estate Development Co., Ltd., Western Mining Co., Ltd., Wanda Cinema Line Co., Ltd., China National Building Material Company Limited, Xinhuanet Co., Ltd., BOC International (China) Co., Ltd. and Rightway Holdings Co., Ltd. Mr. WU currently serves as an independent director of Pop Mart International Group Limited.

***WANG Changyun Independent Director***

Mr. WANG Changyun, holds a master's degree in Economics from Renmin University of China and a doctor's degree in financial economics from University of London. He currently serves as a professor in finance at the School of Finance, a supervisor for Ph.D. candidates, the director of the Institute of International M&A and Investment and a deputy director of ESG Research Center of Renmin University of China. He is a distinguished professor of the Chang Jiang Scholars Programme and entitled to Government Allowance granted by the State Council. He has served as an Independent Director of the Bank since December 2022. He previously served as the dean of Hanqing Advanced Institute of Economics and Finance in Renmin University of China, an independent director of Bank of China, Beijing Haohua Energy Resource Co., Ltd. and Sunway Co., Ltd. He concurrently serves as an independent director of China Cinda Asset Management Co., Ltd., Hexie Health Insurance Co., Ltd., Aerospace Science and Technology Finance Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd., a vice president of China Investment Specialty Construction Association, an executive director of China Investment Association, a director of China Finance Association and special auditor of National Audit Office.

***JU Jiandong Independent Director***

Mr. JU Jiandong holds a doctor's degree in Economics from Pennsylvania State University. He currently serves as a chair professor of the PBC School of Finance in Tsinghua University, the president of China Trade Research Group, the director of each of the Center for International Finance and Economics Research and Center for Green Finance Research of the National Institute of Financial Research in Tsinghua University. He has served as an Independent Director of the Bank since September 2024. He previously served as the dean, a distinguished professor and a professor of the School of International Business Administration of Shanghai University of Finance and Economics, a professor of the School of Economics and Management of Tsinghua University, a professor of Economics (tenured) at the University of Oklahoma, a consultant to the World Bank and a resident scholar in the Research Department of the International Monetary Fund, an external supervisor of Bank of Communications Co., Ltd. He concurrently serves as an Independent Director of COFCO Joycome Foods Limited.

***ZHUANG Yumin Independent Director***

Ms. ZHUANG Yumin holds a doctor's degree in Economics from Renmin University of China. She currently serves as the dean and a professor of School of Finance of Renmin University of China, a deputy to the 14th National People's Congress and a member of the Financial and Economic Committee of the 14th National People's Congress. She has served as an Independent Director of the Bank since January 2025. She previously served as the deputy dean of School of Finance and the deputy dean of Graduate School of Renmin University of China, a member and secretary general of the first session of National Guidance Commission for Education of the Graduate Students in Finance, the assistant to the Mayor of the Suzhou Municipal People's Government (temporary), the deputy dean of Minjiang University in Fujian Province (person in-charge), an independent director of Soochow Securities Co., Ltd., an external supervisor of China CITIC Bank Corporation Limited and an independent director of Suzhou Trust Co., Ltd.

***DENG Lijuan Supervisor Representing Shareholders***

Ms. DENG Lijuan holds a master's degree in Economics from Jilin University and is a senior economist. She has served as a Supervisor Representing Shareholders of the Bank since June 2022. She previously served in several positions in the Human Resources Department of the Bank, including the deputy director of the Headquarter Staff Management Division, the deputy director and director of the Senior Management Training Management Division, the director of the Affiliated Institutions Staff Management Division, the vice general manager of the Human Resources Department and the director of the Office of the Board of Supervisors of the Bank. She has served as the director of the Office of the Board of Directors of the Bank since June 2023.

***HUANG Tao Supervisor Representing Employees***

Mr. HUANG Tao holds a master's degree in arts from Huazhong University of Science and Technology and is a senior economist. He has served as a Supervisor Representing Employees of the Bank since July 2021. He previously served as the first secretary (director level), the consultant, concurrently the consultant and the deputy director of the General Office of the Secretary Bureau I of General Office of the State Council, the director of Division III and the deputy inspector and concurrently the director of Division III of the Supervision Office of General Office of the State Council, a member of the Municipal Standing Committee and the deputy mayor (temporary) of Guilin, the Guangxi Zhuang Autonomous Region, the deputy inspector and the inspector of the Supervision Office of the General Office of the State Council, the general manager of Party Committee Office of the Bank and the Office/Complaint Office of the Bank. He has served as the chairman of the board of directors of ABC-CA Fund Management Co., Ltd. since September 2022.

***WANG Xuejun Supervisor Representing Employees***

Mr. WANG Xuejun holds a master's degree from Central China Normal University and is a senior engineer. He has served as a Supervisor Representing Employees of the Bank since May 2022. He used to serve in several positions in the Bank, including the deputy manager (deputy director) of the Computer Operation Division, the deputy manager (deputy director) and then manager (director) of the Information Technology Division of the Business Department, the director of Big Client Department Division IV, the president of the Beijing Branch Shijingshan Sub-branch, the assistant president of the Beijing Branch (concurrently the president of the Shijingshan Sub-branch), the vice president of the Beijing Branch (concurrently the president of the Zhongguancun branch), the deputy general manager of the Information Management Department and the deputy director of the United Front Work Department/Trade Union Affairs Department of the Bank (person in-charge). He has served as the director of the Trade Union Affairs Department of the Bank since February 2023.

***LIU Hongxia External Supervisor***

Ms. LIU Hongxia holds a doctor's degree in management from Central University of Finance and Economics. She has served as an External Supervisor of the Bank since November 2018. Currently, Ms. LIU works as a professor and a supervisor for Ph.D. candidates at the School of Accounting of Central University of Finance and Economics and is entitled to Government Allowance granted by the State Council. Ms. LIU previously worked as a teaching assistant at Beijing Institute of Finance and Trade, a lecturer of Shandong University of Finance, an auditor of Zhongzhou Certified Public Accountants in Beijing, and a deputy professor of Central Financial Management Cadre College. She previously served as independent director for China Merchants Bank, Fangda Special Steel Technology Co., Ltd., Beijing AriTime Intelligent Control Co., Ltd., Shanghai New Huang Pu Real Estate Co., Ltd., Langold Real Estate Co., Ltd., Nanjing Tanker Corporation of China Changjiang National Shipping Group Co., Ltd., Cinda Real Estate Co., Ltd., etc. She concurrently serves as an independent director of Joyoung Co., Ltd., Tianyu Digital Technology (Dalian) Group Co., Ltd., and Henan Zhongfu Industrial Co., Ltd.

***XU Xianglin External Supervisor***

Mr. XU Xianglin holds a master's degree in Economics from Renmin University of China, and has served as an External Supervisor of the Bank since November 2021. He is a professor and a supervisor for Ph.D. candidates in Economics of the Party School of the CPC Central Committee (National School of Administration). He previously served as a teacher in the Department of Agricultural Economic Management of Renmin University of China, a teacher of the Economics Teaching and Research Office of Party School of the CPC Central Committee, and lectured the agricultural and rural economic development course at classes for cadre of the Party School of the CPC Central Committee for a long time prior to his retirement. He is currently involved in guiding the development of a "three-in-one" integrated farmers' cooperative system in Jingpeng town, Keshiketeng Banner, Inner Mongolia Autonomous Region. He is concurrently serving as the chairman of the board of supervisors of Beijing Jingxi Lilinghui Agricultural and By-products Planting Professional Cooperative.

***WANG Xixin External Supervisor***

Mr. WANG Xixin holds a doctor's degree in law from Peking University and has served as an External Supervisor of the Bank since November 2021. He is currently a professor and a supervisor for Ph.D. candidates of Peking University Law School; the director of PKU-Yale Joint Centre for Law and Policy Reform Studies (China) and the Peking University Centre for Public Participation Studies and Supports, the executive dean of Peking University Law & Development Academy, the chief editor of Peking University Law Journal, the director of Peking University Centre for Studies of Constitutional and Administrative Law, being the Key Research Base of Humanities and Social Sciences of Ministry of Education. He previously worked at the Legal Affairs Office of Wuhan Municipal People's Government of Hubei Province; served as a vice dean of Peking University Law School and a deputy chief judge of the Administrative Trial Division of the Supreme People's Court (temporary). He is concurrently serving as a legal advisor of ministries and commissions under the State Council including Ministry of Education and State Administration for Market Regulation, a member of expert consultant committee for local governments including Beijing and Shanghai, and an independent director of Capital Securities Co., Ltd.

## *Biography of Senior Management*

Please see “Biography of Directors” for biographical details of Mr. WANG Zhiheng and Mr. LIN Li. The biographical details of other members of the senior management are as follows:

### ***LIU Hong Executive Vice President***

Mr. LIU Hong holds a master’s degree in public administration from Peking University and is a senior economist. He has served as an Executive Vice President of the Bank since August 2023. Mr. Liu previously served in several positions in the Bank, such as the deputy general manager of the Human Resources Dept., a deputy general manager of the Executive Office as well as the president and the editor-in-chief of China Urban-Rural Financial News (secondary department level), the general manager of the Office of the Board of Supervisors, a supervisor, the president of Qinghai Branch, an executive vice secretary of the Party Committee of the Head Office, the secretary of the Disciplinary Committee of the Head Office, the general manager of the Human Resources Dept./County Area Banking & Inclusive Finance Human Resources Management Centre and the chief officer of County Area Banking Business of the Bank. He concurrently serves as the vice chairman of the China Foundation for Development of Financial Education and a director of National Society for the CPC Building Studies.

### ***WANG Wenjin Executive Vice President***

Mr. WANG Wenjin holds a master’s degree in management from Hunan University. He has served as an Executive Vice President of the Bank since January 2025. He previously served as executive vice president and senior credit executive of Hunan branch, executive vice president and president of Fujian branch, general manager of the Corporate and Institutional Banking Department and vice president of the Management Headquarters for the Integrated Development of Yangtze River Delta, general manager of Aging Finance Department, and chief business officer (corporate and institutional business) and general manager of Corporate and Institutional Banking Department of the head office of Bank of Communications Co., Ltd.

### ***MENG Fanjun Executive Vice President***

Mr. MENG Fanjun holds a master’s degree in business administration from Harbin Institute of Technology and is an accountant. He has served as an Executive Vice President of the Bank since February 2025. He previously served as secretary of the Party Disciplinary Committee of Shandong Branch, president of Chongqing Branch and president of Sichuan Branch of Agricultural Development Bank of China.

### ***WU Gang Chief Risk Officer***

Mr. WU Gang holds a master's degree from Tianjin University specializing in management engineering and is a senior economist. He has served as the Chief Risk Officer of the Bank since June 2023. Mr. WU previously served as the assistant to the general manager and the deputy general manager of the Corporate Banking Department of the Bank, the general manager of the Big Client Department/Business Department and concurrently the vice president of the Beijing Branch, the president of the Henan Branch, the general manager of Audit Office of the Head Office and a supervisor of the Bank.

### ***LIU Qing Secretary to the Board of Directors***

Ms. LIU Qing holds a master's degree in economics from Jilin University and is a senior economist. She has served as the Secretary to the Board of Directors of the Bank since April 2024. She previously served as deputy general manager of Seoul Branch, general manager of Frankfurt Branch and general manager of the International Banking Department of the Bank. She concurrently serves as the vice president of the China Association for Public Companies.

## ***Changes in Directors, Supervisors and Senior Management***

### ***Changes in Directors***

On 30 January 2024, Mr. GU Shu was re-elected as an Executive Director of the Bank at the 2024 First Extraordinary General Meeting of the Bank, Mr. GU Shu retained his previous posts as the Chairman of the Board of Directors of the Bank concurrently.

On 30 January 2024, Ms. ZHOU Ji was re-elected as a Non-executive Director of the Bank at the 2024 First Extraordinary General Meeting of the Bank.

On 21 May 2024, Mr. JU Jiandong was elected as an Independent Director of the Bank at the 2023 Annual General Meeting of the Bank and his qualification was ratified by the NFRA on 10 September 2024. Mr. JU Jiandong confirmed that he has obtained the legal advice under Rule 3.09D of the Hong Kong Listing Rules and understood his obligations as a Director of the Bank on 24 June 2024 (prior to his qualification being ratified by the NFRA).

On 30 August 2024, Mr. LIU Shouying resigned as an Independent Director of the Bank due to work arrangements.

On 6 September 2024, Mr. WANG Zhiheng was elected as an Executive Director of the Bank at the 2024 Second Extraordinary General Meeting of the Bank and his qualification was ratified by the NFRA on 27 September 2024. Mr. WANG Zhiheng confirmed that he has obtained the legal advice under Rule 3.09D of the Hong Kong Listing Rules and understood his obligations as a Director of the Bank on 24 June 2024 (prior to his qualification being ratified by the NFRA).

On 6 September 2024, Ms. ZHUANG Yumin was elected as an Independent Director of the Bank at the 2024 Second Extraordinary General Meeting of the Bank and her qualification was ratified by the NFRA on 15 January 2025. Ms. ZHUANG Yumin confirmed that she has obtained the legal advice under Rule 3.09D of the Hong Kong Listing Rules and understood her obligations as a Director of the Bank on 5 September 2024 (prior to her qualification being ratified by the NFRA).

On 6 September 2024, Mr. LIN Li was re-elected as an Executive Director of the Bank at the 2024 Second Extraordinary General Meeting of the Bank.

On 10 September 2024, Mr. HUANG Zhenzhong ceased to serve as an Independent Director of the Bank due to the expiry of his term of office.

On 31 October 2024, Mr. ZHANG Xuguang resigned as an Executive Director of the Bank due to reaching the age of retirement.

On 29 November 2024, Mr. LIU Xiaopeng was re-elected as a Non-executive Director of the Bank at the 2024 Third Extraordinary General Meeting of the Bank.

On 29 November 2024, Mr. WU Liansheng was re-elected as an Independent Director of the Bank at the 2024 Third Extraordinary General Meeting of the Bank.

On 21 February 2025, Mr. ZHANG Qi was elected as an Independent Director of the Bank at the 2025 First Extraordinary General Meeting of the Bank and his appointment is subject to the ratification of his qualification by the NFRA.

#### *Changes in Senior Management*

On 28 March 2024, Ms. LIU Qing was appointed as the Secretary to the Board of Directors and the Company Secretary of the Bank by the Board of Directors of the Bank. Ms. Ng Sau Mei was appointed as the joint Company Secretary of the Bank by the Board of Directors, whose contact person of the Bank is Ms. LIU Qing, the Secretary to the Board of Directors of the Bank. The qualification of Ms. LIU Qing as the Secretary to the Board of Directors of the Bank was ratified by the NFRA on 28 April 2024.

On 6 June 2024, Mr. WANG Zhiheng was appointed as the President of the Bank by the Board of Directors of the Bank. His qualification was ratified by the NFRA on 28 June 2024.

On 19 July 2024, Mr. LIU Jiawang resigned as an Executive Vice President of the Bank due to work adjustment.

On 31 October 2024, Mr. ZHANG Xuguang resigned as an Executive Vice President of the Bank due to reaching the age of retirement.

On 23 December 2024, Mr. WANG Wenjin was appointed as an Executive Vice President of the Bank by the Board of Directors of the Bank. His qualification was ratified by the NFRA on 22 January 2025.

On 8 January 2025, Mr. XU Han resigned as an Executive Vice President of the Bank due to age.

On 14 February 2025, Mr. MENG Fanjun was appointed as an Executive Vice President of the Bank by the Board of Directors of the Bank. His qualification was ratified by the NFRA on 28 February 2025.

### ***Shareholdings of Directors, Supervisors and Senior Management***

During the reporting period, none of the Directors, Supervisors or senior management members of the Bank held or traded any share of the Bank, and none of the Directors, Supervisors or senior management members of the Bank held any share option of the Bank or was granted restricted shares of the Bank.

### ***Remuneration of Directors, Supervisors and Senior Management***

Since 1 January 2015, the remuneration of the Chairman of the Board of Directors, the President, the Chairman of the Board of Supervisors as well as the Executive Vice Presidents of the Bank shall be in line with the relevant state regulations, which the Bank has followed to pay their salaries. The final remuneration of the Directors, Supervisors and senior management members for 2024 is still subject to confirmation and will be disclosed in a further announcement published by the Bank.

The following table sets out the remuneration paid to the Directors, Supervisors and senior management members of the Bank in 2024.

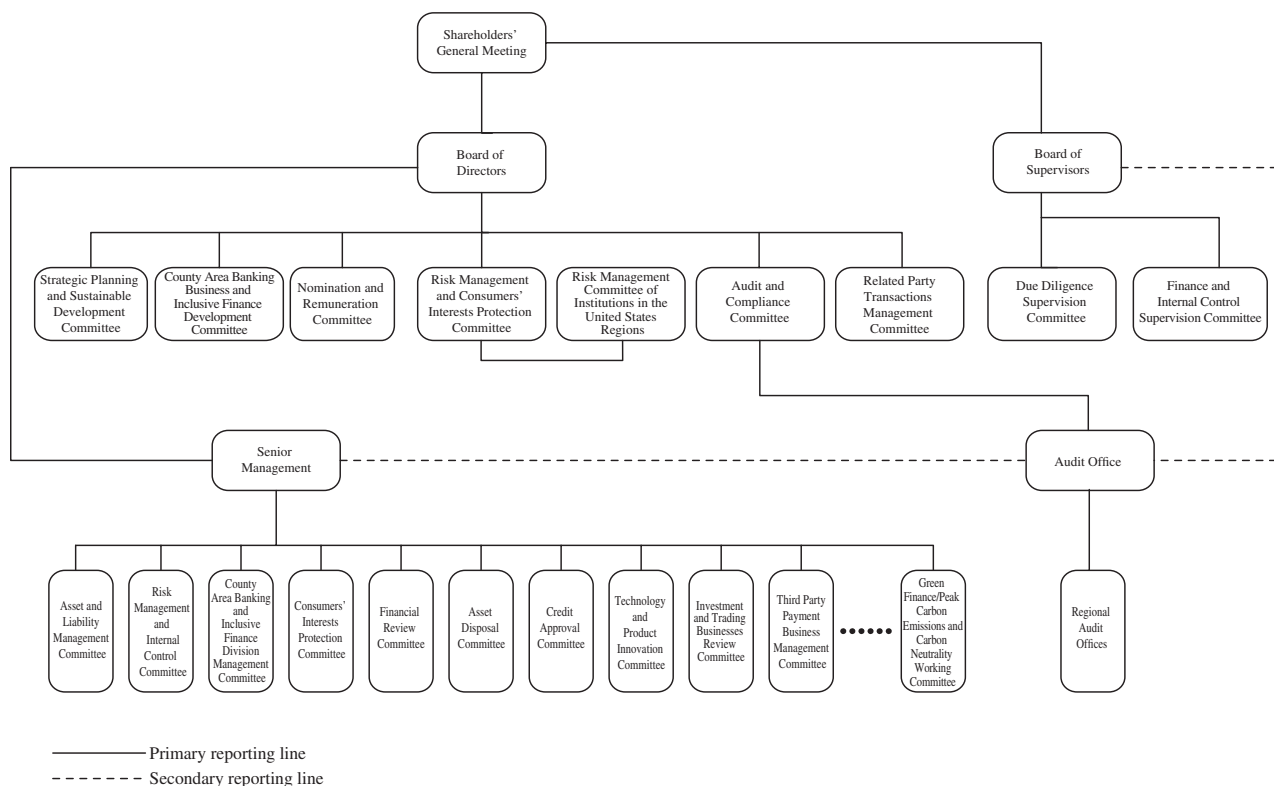
Name	Position	Tenure	Remuneration paid in 2024 (Unit: RMB Ten Thousand)				Whether receiving remuneration from shareholders' unit or other related parties (Y/N)
			Salaries paid before tax (1)	Social insurance, enterprise annuity and housing fund payable by the Bank (2)	Director's fee/ Supervisor's fee (3)	Total (4)=(1)+(2)+(3)	
<b>Incumbent Directors, Supervisors and Senior Management Members</b>							
GU Shu	Chairman of the Board of Directors, Executive Director	2021.01-2027.01	67.26	23.60	-	90.86	N
WANG Zhiheng	Vice Chairman of the Board of Directors, Executive Director, President	2024.09-2027.09	39.23	13.90	-	53.13	N
LIN Li	Executive Director, Executive Vice President	2021.06-2027.09	60.53	22.89	-	83.42	N
ZHOU Ji	Non-executive Director	2021.03-2027.01	-	-	-	-	Y
LI Wei	Non-executive Director	2019.05-2025.06	-	-	-	-	Y
LIU Xiaopeng	Non-executive Director	2022.01-2027.11	-	-	-	-	Y
XIAO Xiang	Non-executive Director	2022.01-present	-	-	-	-	Y
ZHANG Qi	Non-executive Director	2022.12-2025.12	-	-	-	-	Y
LEUNG KO May Yee, Margaret	Independent Director	2019.07-2025.06	-	-	38.00	38.00	N
WU Liansheng	Independent Director	2021.11-2027.11	-	-	38.93	38.93	N
WANG Changyun	Independent Director	2022.12-2025.12	-	-	37.63	37.63	N
JU Jiandong	Independent Director	2024.09-2027.09	-	-	11.73	11.73	N
ZHUANG Yumin	Independent Director	2025.01-2028.01	-	-	-	-	N
DENG Lijuan	Supervisor Representing Shareholders	2022.06-2025.06	-	-	-	-	N
HUANG Tao	Supervisor Representing Employees	2021.07-present	-	-	5.00	5.00	N
WANG Xuejun	Supervisor Representing Employees	2022.05-2025.05	-	-	5.00	5.00	N
LIU Hongxia	External Supervisor	2018.11-present	-	-	30.00	30.00	Y
XU Xianglin	External Supervisor	2021.11-present	-	-	33.00	33.00	N
WANG Xixin	External Supervisor	2021.11-present	-	-	28.00	28.00	Y
LIU Hong	Executive Vice President	2023.08-	60.53	22.89	-	83.42	N
WANG Wenjin	Executive Vice President	2025.01-	5.04	1.94	-	6.98	N
MENG Fanjun	Executive Vice President	2025.02-	-	-	-	-	N
WU Gang	Chief Risk Officer	2023.06-	102.67	32.31	-	134.98	N
LIU Qing	Secretary to the Board of Directors	2024.04-	68.37	19.90	-	88.27	N

Name	Position	Tenure	Remuneration paid in 2024 (Unit: RMB Ten Thousand)				Whether receiving remuneration from shareholders' unit or other related parties (Y/N)
			Salaries paid before tax (1)	Social insurance, enterprise annuity and housing fund payable by the Bank (2)	Director's fee/ Supervisor's fee (3)	Total (4)=(1)+(2)+(3)	
<b>Former Directors, Supervisors and Senior Management Members</b>							
ZHANG Xuguang	Former Executive Director, Executive Vice President	2020.10-2024.10	50.44	19.03	-	69.47	N
HUANG Zhenzhong	Former Independent Director	2017.09-2024.09	-	-	26.27	26.27	N
LIU Shouying	Former Independent Director	2019.07-2024.08	-	-	25.13	25.13	N
XU Han	Former Executive Vice President	2020.10-2025.01	60.53	23.28	-	83.81	N
LIU Jiawang	Former Executive Vice President	2022.11-2024.07	35.31	13.22	-	48.53	N

- Notes:
1. The Directors, Supervisors and senior management members of the Bank who are also our employees are entitled to receive remuneration from the Bank. The remuneration package includes salary, bonus and contributions to all kinds of social insurance and housing fund payable by the Bank. The Independent Directors of the Bank are entitled to receive Director's fee. The External Supervisors of the Bank are entitled to receive Supervisor's fee. The Chairman of the Board of Directors, Executive Directors and senior management members of the Bank do not receive any remuneration from any subsidiary of the Bank. For Supervisors Representing Employees of the Bank, the amount set forth above only includes fee for their services as Supervisors.
  2. Mr. WANG Wenjin has served as the Executive Vice President of the Bank since January 2025. His remuneration set out in the table above is the remuneration received from the Bank as the person in-charge in state-controlled financial enterprise in 2024.
  3. The total remuneration (before tax) paid to the Directors, Supervisors and senior management members, including former Directors, Supervisors and senior management members, by the Bank in 2024 was RMB10,215.6 thousand.

# Operation of Corporate Governance

## Corporate Governance Structure



Note: Responsibilities of the Risk Management Committee of Institutions in the United States Regions are concurrently assumed by the Risk Management and Consumers' Interests Protection Committee

During the reporting period, we attached great importance to enhancing the communication and interaction among the Board of Directors, the Board of Supervisors and the senior management. By cross-presenting meetings of the Board of Directors and relevant special committees, meetings of the Board of Supervisors and relevant special committees as well as meetings of the Senior Management, the Directors, Supervisors and senior management members conducted in-depth discussions and exchanges. By jointly participating in duty performance trainings for the Directors and Supervisors and other activities, the communication efficiency and synergy of duty performance were continuously improved.

## *Shareholders' General Meetings*

As our authority of power, our shareholders' general meeting is formed by all shareholders. Our shareholders' general meeting is responsible for, among other things, deciding on our business policies and investments plans; electing, replacing and dismissing Directors and deciding on matters concerning the remuneration of the relevant Directors; electing, replacing and dismissing External Supervisors and Supervisors Representing Shareholders, and deciding on matters concerning the remuneration of the relevant Supervisors; considering and approving work report of the Board of Directors and work report of the Board of Supervisors; considering and approving our annual financial budget and final accounts, and profit distribution and loss appropriation plans; adopting resolutions concerning the increase or reduction of our registered capital, the issue and listing of corporate bonds and other negotiable securities, purchase of the Bank's shares, merger, division, dissolution, liquidation, change of the corporate form of the Bank, etc.; and amending the Articles of Association as well as considering and approving the rules of procedures for the shareholders' general meeting, the rules of procedures for the Board of Directors and the rules of procedures for the Board of Supervisors, etc.

## *Shareholders' General Meetings*

<b>Meetings</b>	<b>Date</b>	<b>Proposals considered</b>	<b>Reports listened to</b>	<b>Attendance of Directors (Number of attendance in person/Number of meeting requiring attendance)</b>
The 2024 First Extraordinary General Meeting	30 January 2024	The re-election of Mr. GU Shu as an Executive Director; and the re-election of Ms. ZHOU Ji as a Non-executive Director	None	13/13
The 2023 Annual General Meeting	21 May 2024	The 2023 work report of the Board of Directors; the 2023 work report of the Board of Supervisors; the final financial accounts for 2023; the profit distribution plan for 2023; the appointments of external auditors for 2024; the fixed assets investment budget for 2024; the election of Mr. JU Jiandong as an Independent Director; the issuance quota of total loss-absorbing capacity non-capital bonds; and the relevant arrangements of interim profit distribution for 2024	The 2023 work report of Independent Directors; the 2023 report on implementation of the <i>Plan on Authorisation of Shareholders' General Meeting to the Board of Directors</i> ; the 2023 report on the management of related party transactions; and the 2023 report on the assessment of major shareholders (including substantial shareholders)	13/13

Meetings	Date	Proposals considered	Reports listened to	Attendance of Directors (Number of attendance in person <sup>1</sup> /Number of meeting requiring attendance)
The 2024 Second Extraordinary General Meeting	6 September 2024	The election of Mr. WANG Zhiheng as an Executive Director; the re-election of Mr. LIN Li as an Executive Director; the election of Ms. ZHUANG Yumin as an Independent Director; and the <i>Plan on Authorization of the Shareholders' General Meeting to the Board of Directors of Agricultural Bank of China Limited</i> (Revised)	None	12/12
The 2024 Third Extraordinary General Meeting	29 November 2024	The re-election of Mr. WU Liansheng as an Independent Director; the re-election of Mr. LIU Xiaopeng as a Non-executive Director; the interim profit distribution plan for 2024; the external donation budget for 2024; the 2023 remuneration of the Directors; the 2023 remuneration of the Supervisors; and the financial bonds issuance plan	None	12/12

*Notes: 1. Attendance in person includes attendance on site and attendance by way of electronic communication such as telephone, video conference, etc.*

*2. The Bank published the poll results announcements and legal opinions on the above shareholders' general meetings in a timely manner in accordance with regulatory requirements. Such poll results announcements were published on the website of the Hong Kong Stock Exchange on 30 January 2024, 21 May 2024, 6 September 2024, and 29 November 2024, respectively, and on the website of the Shanghai Stock Exchange as well as on the media designated by the Bank for information disclosure on 31 January 2024, 22 May 2024, 7 September 2024, and 30 November 2024, respectively.*

*3. For details of the attendance of each Director, please refer to "Attendance of Directors at Meetings".*

## ***Board of Directors***

### *Details of the Board of Directors*

As our decision-making organ, the Board of Directors is accountable to the shareholders' general meeting. The Board of Directors is responsible for, among other things, convening the shareholders' general meeting and reporting to the shareholders' general meeting; implementing the resolutions of the shareholders' general meeting; deciding on our development strategies, business plans and investment proposals; formulating our capital plans, annual financial budget and final accounts, proposals on profit distribution and loss appropriation, proposals on the increase or reduction of registered capital and financial restructuring, the capital replenishment plans including, among other things, the issue of corporate bonds or other negotiable securities, and listing plans; formulating proposals on merger, division, dissolution or change of the corporate form of the Bank; formulating proposals on major acquisitions, and purchase of the Bank's shares; making and deciding and supervising the implementation of our basic management system and policies; considering and approving the general risk management report and the plan on allocation of risk-based capital of the Bank, making and deciding the Bank's risk tolerance and evaluating the effectiveness of our risk management; formulating amendments to our Articles of Association, the rules of procedures for the shareholders' general meeting and the rules of procedures for the Board of Directors, considering and approving the rules of procedures of the special committees of the Board of Directors, making and deciding the relevant corporate governance system; appointing or dismissing the President and the Secretary to the Board of Directors of the Bank; appointing and dismissing the Vice President and other senior management members (excluding the Secretary to the Board of Directors) nominated by the President; regularly assessing and improving the corporate governance of the Bank; and being responsible for the affairs related to our information disclosure, etc.

The Bank has established relevant mechanisms to ensure independent views and opinions are available to the Board of Directors. Pursuant to the relevant requirements of the Articles of Association, the Board of Directors shall carefully consider the opinions of external auditors in performing its duties and may seek advice from intermediary institutions or professionals at the cost of the Bank. After review, the Bank believes that the relevant mechanism was implemented effectively during the reporting period.

### *Composition of the Board of Directors*

At the end of the reporting period, the Board of Directors of the Bank consisted of 12 Directors, including three Executive Directors, namely Mr. GU Shu, Mr. WANG Zhiheng and Mr. LIN Li; five Non-executive Directors, namely Ms. ZHOU Ji, Mr. LI Wei, Mr. LIU Xiaopeng, Mr. XIAO Xiang and Mr. ZHANG Qi; and four Independent Directors, namely Ms. LEUNG KO May Yee, Margaret, Mr. WU Liansheng, Mr. WANG Changyun and Mr. JU Jiandong.

### *Terms of Directors*

Each Director shall be elected at the shareholders' general meetings. A Director shall serve a term of three years and may serve consecutive terms if being re-elected. The term of an Independent Director shall not exceed six years on an aggregated basis.

### Chairman of the Board of Directors and President of the Bank

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules and the Articles of Association, the roles of the Chairman and the President of the Bank are separate. The Chairman shall not be served concurrently by the legal representative or the person-in-charge of any controlling shareholder of the Bank. The roles of the Chairman and the President of the Bank are separate and independent, with clear division of responsibilities.

Mr. GU Shu serves as the Chairman of the Board of Directors and the legal representative of the Bank and is responsible for organizing the Board of Directors to make decisions on material issues such as our development strategies.

Mr. WANG Zhiheng serves as the President of the Bank, who is in charge of our management of business operation. The President of the Bank is appointed by, and accountable to, the Board of Directors, and shall perform duties in accordance with the Articles of Association and the authorization of the Board of Directors.

On 26 December 2023, Mr. FU Wanjun resigned as the President of the Bank due to work adjustment. On the same day, the Board of Directors of the Bank considered and approved the performance of the President's responsibilities by Chairman Mr. GU Shu until the date when new President is appointed by the Board of Directors of the Bank and the qualification of the new President is ratified by the NFRA. Mr. WANG Zhiheng's term of office to serve as the President of the Bank commenced from 28 June 2024. Mr. GU Shu no longer performed the President's responsibilities.

<i>Training of Our Directors</i>
Training Methods: Training by conference, online training, site visits, etc. Training Contents: New quality productive forces, amendments of the <i>Company Law of the PRC</i> , corporate governance practices of listed companies, etc.
<i>Training of Secretary to the Board of Directors and Company Secretaries</i>
Training Methods: Online training and training by written materials, etc. Training Duration: Not less than 15 hours.

<i>Diversity of the Board of Directors</i>					
<b>Number of Directors</b>	<b>% of Independent Directors</b>	<b>% of female Directors</b>	<b>% of Directors with professional background in law</b>	<b>% of Directors with professional background in finance and audit</b>	<b>% of Directors under 55 (inclusive) years old</b>
12	33.3%	16.7%	8.3%	41.7%	41.7%

We have formulated a policy on diversity of the composition of the Board of Directors, which specifies our opinions of upholding the diversity of the composition of the Board of Directors, and the approaches to be taken on an ongoing basis in the process of achieving it. We acknowledged and appreciated its importance and benefits and regarded it as a critical factor in achieving our strategic objectives, maintaining our competitive strengths and achieving our sustainable development. We considered the diversity from various aspects, including talent, skills, industry experience, cultural and educational background, gender, age and other factors, in setting the composition of the Board of Directors.

The Board of Directors of the Bank is composed of professionals in the fields of accounting, law, economics, etc., while achieving diversity in various dimensions such as gender, age and length of service, which effectively improved the decision-making ability and strategic management of the Board of Directors.

The composition of the Board of Directors of the Bank complies with the requirements of the Hong Kong Listing Rules on gender diversity of the composition of the Board of Directors and complies with the Bank's policy on diversity of the composition of the Board of Directors. The Bank's current nomination policy and policy on diversity of the composition of the Board of Directors can ensure that the Board of Directors will have alternate potential successors to continue the existing gender diversity of the Board of Directors.

#### *Independence of Independent Directors*

Save as disclosed in this results announcement, during the reporting period, the qualifications, number and proportion of the Independent Directors of the Bank were in full compliance with the applicable regulatory requirements. The Independent Directors were not involved in any business or financial interests of the Bank or its subsidiaries, nor did they hold any managerial position in the Bank. We have received annual independence confirmation letters from each of the Independent Directors and confirmed their independence.

#### *Performance of Duties by Independent Directors*

During the reporting period, the Independent Directors worked on-site at the Bank for no less than 15 working days. The Directors who served as the chairmen of the Audit and Compliance Committee, the Risk Management and Consumers' Interests Protection Committee and the Related Party Transactions Management Committee worked at the Bank for no less than 20 working days each year.

During the reporting period, the Independent Directors of the Bank did not raise any objection to the resolutions of the Board of Directors or its special committees.

Details were separately disclosed in the *Due Performance Report of Independent Directors of Agricultural Bank of China Limited for 2024*, which was published on the website of the Shanghai Stock Exchange.

### Issues that the Independent Directors paid close attention to

The Independent Directors focused on key issues such as management of related party transactions, nomination of the senior management members, information disclosure, internal control, operation of the Board of Directors and its special committees. They made clear judgments on relevant matters in accordance with the laws and regulations, expressed their opinions and made recommendations independently and objectively.

### Communications between Independent Directors and external auditors

The Independent Directors listened to a number of reports from the external auditors with respect to the audit results, annual audit plan, management letter, etc. In the course of preparation of the 2023 Annual Report, the Independent Directors individually communicated with the external auditors regarding issues identified in the audits.

### The role of Independent Directors in terms of internal control

The Independent Directors considered the proposals, including the work plan of internal control evaluation for 2024, the internal control assessment report for 2023, the report on compliance risk management for 2023, and listened to the reports, including the audit and rectification report for 2023, and the report on related party transactions management for 2023.

### Independent opinions

For details, please see “Corporate Governance Report — Shareholding Structure — Protection of Minority Shareholders’ Interests”.

### Means for Non-executive Directors to Access Information

Daily information support	We regularly provide the Non-executive Directors with important operational information such as financial operation, asset and liability operation and risk management reports, and other important documents and information updates such as newly added or newly revised rules and regulations, meeting materials, internal audit reports. The Non-executive Directors have permission to access our comprehensive office platform, integrated financial and accounting management platform, operating management information platform, digital credit management platform, as well as internal control and compliance management system, etc.
Communication with the Senior Management	<p>The mechanism for the Directors to sit in on the president’s office meetings and on the meetings held by the special committees of the Senior Management was established. During the reporting period, the Non-executive Directors sat in on 14 president’s office meetings and four meetings held by the special committees of the Senior Management.</p> <p>The Non-executive Directors participated in eight communication meetings for proposals before the meetings of the Board of Directors and had in-depth and thorough discussions on the content of the proposals.</p> <p>The Non-executive Directors participated in the meetings for monthly business briefings and departmental thematic debriefings, so as to gain a timely and comprehensive understanding of our operation and management.</p>
Communication with independent third parties such as external auditors	The Non-executive Directors and the external auditors held four symposiums, having in-depth communication on the audit work and the issues identified during the audit and review.
Investigations and research	The Non-executive Directors visited 18 branches to conduct investigation and research. They prepared written investigation and research reports and put forward policy advice focusing on topics such as market value management, corporate governance of subsidiaries and development of pension finance business, respectively.

<b><i>Meetings of the Board of Directors</i></b>	
<b>Item</b>	<b>Details</b>
Number of regular meetings held	4
Number of extraordinary meetings held	6
Total number of meetings held	10
Dates of meetings	31 January, 28 March, 29 April, 6 June, 28 June, 6 August, 19 August, 30 August, 30 October and 23 December 2024.
Particulars of considering proposals or listening to reports	<p>The Board of Directors considered 96 proposals such as periodic reports, the profit distribution, the nomination of the candidates of the Directors and the appointment of the senior management members.</p> <p>The Board of Directors listened to 17 reports such as the implementation of the “14th Five-Year Plan” and evaluation report on strategic risk for 2023, and the report on the related party transactions management in 2023.</p>

## Attendance of Directors at Meetings

*Number of attendance in person<sup>1</sup>/number of meetings requiring attendance*

Directors	Meetings of Special Committees of the Board of Directors								
	Shareholders' General Meetings	Meetings of the Board of Directors	Strategic Planning and Sustainable Development Committee	County Area Banking Business and Inclusive Finance Development Committee	Nomination and Remuneration Committee	Audit and Compliance Committee	Risk Management and Consumers' Interests Protection Committee	Related Party Transactions Management Committee	Risk Management Committee of Institutions in the United States Regions
<b>Executive Directors</b>									
GU Shu	4/4	9/10	6/7						
WANG Zhiheng	1/1	2/2	2/2		2/2				
LIN Li	4/4	10/10	7/7				3/5		2/3
<b>Non-executive Directors</b>									
ZHOU Ji	4/4	10/10	7/7	1/1	8/8				
LI Wei	4/4	10/10		1/1	8/8	5/5			
LIU Xiaopeng	4/4	10/10	7/7				4/5		3/3
XIAO Xiang	4/4	10/10	7/7				5/5		3/3
ZHANG Qi	4/4	10/10		1/1		5/5	5/5		3/3
<b>Independent Directors</b>									
LEUNG KO May Yee, Margaret	4/4	10/10				4/5	4/5	1/1	3/3
WU Liansheng	4/4	10/10		0/1	8/8	5/5	1/1		
WANG Changyun	4/4	10/10			8/8	2/2	4/5	1/1	3/3
JU Jiandong	1/1	2/2	2/2		2/2				
<b>Former Directors</b>									
ZHANG Xuguang	3/3	7/9	4/6				3/5		1/3
HUANG Zhenzhong	3/3	7/8			6/6		4/4	1/1	3/3
LIU Shouying	2/2	7/8		1/1	6/6	2/3			

*Note: 1. Attendance in person includes attendance on site and attendance by way of electronic communication such as telephone and video conference. During the reporting period, Directors who did not attend the meetings of the Board of Directors or special committees in person thereof had designated other Directors as proxies to attend and to vote on their behalves at the meetings.*

### Implementation of Resolutions of the Shareholders' General Meetings by the Board of Directors

During the reporting period, the Board of Directors strictly implemented the resolutions of the shareholders' general meetings and the authorization to the Board of Directors by the shareholders' general meeting, and seriously implemented the proposals considered and approved by the shareholders' general meetings, including the fixed assets investment budget.

### Responsibilities of Directors on Financial Statements

The Directors acknowledge their responsibility for preparing the financial reports of each accounting period, and they are of the view that such financial reports give a true and fair view of the financial position, operating results and cash flows of the Group.

During the reporting period, we complied with relevant laws, regulations and the requirements of the listing rules of places where our shares are listed and published the 2023 annual report and the first quarterly report of 2024, the 2024 interim report and the third quarterly report of 2024.

### Risk Management and Internal Control

The Board of Directors is responsible for establishing sound and effective risk management and internal control and supervising and assessing the construction of our internal control and risk management systems and the risk level (including reviewing the effectiveness of such systems). Such systems are in place to provide reasonable (though not absolute) assurance against material misstatement or loss, and to manage (rather than eliminate) the risk of failure to achieve business objectives. During the reporting period, the Board of Directors reviewed the adequacy and effectiveness of our risk management and internal control through the Audit and Compliance Committee, Risk Management and Consumers' Interests Protection Committee, Risk Management Committee of Institutions in the United States Regions and Related Party Transactions Management Committee established under it. The Board of Directors reviews the effectiveness of the risk management and internal control of the Bank at least once a year. The Board of Directors was of the view that our risk management and internal control were adequate and effective.

For details of our risk management and internal control, please refer to "Discussion and Analysis — Risk Management", "Corporate Governance Report — Risk Governance" and "Corporate Governance Report — Internal Control".

*Details of the Special Committees under the Board of Directors*

The Special Committees under the Board of Directors of the Bank and the Compositions of Their Members at the End of the Reporting Period

	Strategic Planning and Sustainable Development Committee	County Area Banking Business and Inclusive Finance Development Committee	Nomination and Remuneration Committee	Audit and Compliance Committee	Risk Management and Consumers' Interests Protection Committee	Related Party Transactions Management Committee	Risk Management Committee of Institutions in the United States Regions
<b>Executive Directors</b>							
GU Shu	C						
WANG Zhiheng	M	C	M				
LIN Li	M				M		M
<b>Non-executive Directors</b>							
ZHOU Ji	M	M	M				
LI Wei		M	M	M			
LIU Xiaopeng	M				M		M
XIAO Xiang	M				M		M
ZHANG Qi		M		M	M		M
<b>Independent Directors</b>							
LEUNG KO May Yee, Margaret				M	M	C	M
WU Liansheng		M	M	C	M		M
WANG Changyun			M	M	C	M	C
JU Jiandong	M	M	C				
<b>% of Independent Directors</b>	14.3%	33.3%	50%	60%	42.9%	100%	42.9%

Notes: 1. C refers to the Chairman of the relevant Committees and M refers to the Member of the relevant Committees.

2. On 30 August 2024, Mr. LIU Shouying resigned as the chairman and a member of the Nomination and Remuneration Committee, and a member of each of the County Area Banking Business and Inclusive Finance Development Committee and the Audit and Compliance Committee; Mr. WANG Changyun was appointed as a member of the Audit and Compliance Committee.

3. *On 10 September 2024, Mr. JU Jiandong was appointed as a member of each of the Strategic Planning and Sustainable Development Committee and the County Area Banking Business and Inclusive Finance Development Committee and the chairman and a member of the Nomination and Remuneration Committee; Mr. WU Liansheng was appointed as a member of each of the Risk Management and Consumers' Interests Protection Committee and the Risk Management Committee of Institutions in the United States Regions; Mr. WANG Changyun was appointed as the chairman of each of the Risk Management and Consumers' Interests Protection Committee and the Risk Management Committee of Institutions in the United States Regions; Mr. HUANG Zhenzhong ceased to be a member of the Nomination and Remuneration Committee, the chairman and a member of each of the Risk Management and Consumers' Interests Protection Committee and the Risk Management Committee of Institutions in the United States Regions and a member of the Related Party Transactions Management Committee.*
4. *On 27 September 2024, Mr. WANG Zhiheng was appointed as a member and the chairman of the County Area Banking Business and Inclusive Finance Development Committee, and a member of each of the Strategic Planning and Sustainable Development Committee and the Nomination and Remuneration Committee. Following the appointment of Mr. WANG Zhiheng as an Executive Director of the Bank with effect from 27 September 2024, the number of Independent Directors of the Bank represents less than one-third of the number of members of the Board of Directors of the Bank. Following the resignation of Mr. ZHANG Xuguang as an Executive Director of the Bank on 31 October 2024, the number of Independent Directors of the Bank represents one-third of the number of members of the Board of Directors of the Bank, which is in compliance with the requirements under Rule 3.10A of the Hong Kong Listing Rules and the Articles of Association.*
5. *On 31 October 2024, Mr. ZHANG Xuguang resigned as a member of each of the Strategic Planning and Sustainable Development Committee, the Risk Management and Consumers' Interests Protection Committee and the Risk Management Committee of Institutions in the United States Regions.*
6. *On 15 January 2025, Ms. ZHUANG Yumin was appointed as a member of each of the Strategic Planning and Sustainable Development Committee, the Nomination and Remuneration Committee and the Related Party Transactions Management Committee.*

*Duty Performance of the Special Committees of the Board of Directors*

<b>Special Committees</b>	<b>Main Duties</b>	<b>Number of meetings (Dates)</b>	<b>Considering Proposals or Listening to Reports</b>
Strategic Planning and Sustainable Development Committee	Considering our overall strategic development plan and specific strategic development plans, business plan, investment and financing plans of the Bank, etc; considering establishment of major legal entities, material mergers and acquisitions and major external investments, etc.; considering the sustainable development strategies and objectives of the Bank and regularly evaluating the implementation of the sustainable development strategies; considering the relevant environmental, social and governance reports of the Bank, evaluating the development of green finance of the Bank, etc., and making suggestions to the Board of Directors on the foregoing matters.	7 (31 January, 28 March, 29 April, 28 June, 30 August, 30 October and 23 December 2024)	Considered 19 proposals relating to the operation plan for 2024, the final financial accounts plan for 2023, the 2023 Corporate Social Responsibility Report, and work report on the Green Finance/ peak carbon emissions and carbon neutrality for 2023; listened to two reports such as the implementation of the “14th Five-Year Plan” and evaluation report on strategic risk for 2023, etc.; and provided relevant opinions and suggestions on the issuance of capital instruments, Green Finance development and so on.
County Area Banking Business and Inclusive Finance Development Committee	Considering the strategic development plan, policies and basic management systems of the County Area Banking Business and Inclusive Finance, and the risk management strategic plan of County Area Banking Business, as well as supervising the implementation of the strategic development plan, policies and basic management systems of the County Area Banking Business and Inclusive Finance, etc., and making suggestions to the Board of Directors on the foregoing matters.	1 (31 January 2024)	Considered the proposal relating to the specific evaluation plan of inclusive finance business for 2024; and listened to the report on the forecast of the County Area Banking Division’s financial target for 2024.
Nomination and Remuneration Committee <sup>1</sup>	Formulating the election standards and reviewing procedures of the Directors, chairman and members of each of the special committees of the Board of Directors and senior management members; preliminarily reviewing the qualification and eligibility of the candidates for Directors, President, Secretary to the Board of Directors, and Vice Presidents and other senior management members nominated by the President; making recommendations of the proposed candidates for Directors and President; providing suggestions on the remuneration allocation plans, etc.; and making suggestions to the Board of Directors on the foregoing matters or submitting to the Board of Directors for consideration.	8 (30 January, 27 March, 5 June, 27 June, 19 August, 29 August, 28 October and 20 December 2024)	Considered 16 proposals including the nomination of Director candidates, the appointment of President, the remuneration of the Directors, the remuneration of the senior management members, etc.

Special Committees	Main Duties	Number of meetings (Dates)	Considering Proposals or Listening to Reports
Audit and Compliance Committee	Considering our internal control and management systems and the material financial and accounting policies; considering our audit basic management system and regulations, the medium- and long-term audit plan, annual work plan, etc. and making suggestions to the Board of Directors; as well as considering and approving our general policy on prevention and control of cases of violations, and effectively reviewing and supervising our prevention and control of cases of violations.	5 (27 March, 24 April, 28 August, 28 October and 20 December 2024)	<p>Considered 15 proposals including 2024 audit project plan, 2023 annual report and its abstract, first quarterly report of 2024, 2024 interim report and its abstract, third quarterly report of 2024; listened to eight reports including the 2023 audit results report, and the 2023 anti-money laundering and sanctions risk management work report.</p> <p>Enhanced communication with our external auditors and the supervision on their work and listened to the reports of external auditors on the audit results and the annual audit plan, etc. During the preparation of the 2023 Annual Report, the members of the Audit and Compliance Committee conducted separate communication and discussion about the issues identified during audit with the external auditors.</p> <p>The Bank has separately disclosed the <i>2024 Annual Duty Performance Report of the Audit and Compliance Committee under the Board of Directors of Agricultural Bank of China Limited</i>, details of which were published on the website of the Shanghai Stock Exchange.</p>
Risk Management and Consumers' Interests Protection Committee	Considering our strategic plan of risk management, the risk appetite, the material risk management policies, the overall risk management report and allocation plan of risk-weighted capital; considering our strategies, policies and objectives of consumers' interests protection; considering the work reports of senior management and consumers' rights and interests protection department; supervising and evaluating our risk management and consumers' rights and interests protection, etc.; and making suggestions to the Board of Directors on relevant matters or submitting to Board of Directors for approval.	5 (25 March, 25 April, 27 June, 27 August and 28 October 2024)	Considered 19 proposals including the 2023 comprehensive risk management report, the interest rate risk report of banking book in 2023 and the 2023 consumers' rights and interests protection work and 2024 work plan; and listened to nine reports including the risk analysis report, and made relevant advice and suggestions on the control of risks including credit risk, market risk and operational risk, etc.

Special Committees	Main Duties	Number of meetings (Dates)	Considering Proposals or Listening to Reports
Related Party Transactions Management Committee	Considering, supervising and implementing the basic management system for related party transactions; conducting preliminary review on related party transactions to be approved by the Board of Directors or the shareholders' general meetings; considering and approving related party transactions and other matters thereof to the extent of authorisation by the Board of Directors, etc.	1 (27 March 2024)	Considered the report on the related party transactions management in 2023.
Risk Management Committee of Institutions in the United States Regions	Considering and approving the risk management policies in relation to the businesses in the United States regions and supervising its implementation, and considering the report of the institutions in the United States on the issues identified during the internal and external inspection results and their rectifications, and other matters authorized by the Board of Directors. Responsibilities of the Risk Management Committee of Institutions in the United States Regions are concurrently assumed by the Risk Management and Consumers' Interests Protection Committee.	3 (29 January, 25 April and 27 August 2024)	Considered five proposals including the basic risk management policies of the New York Branch; and listened to two reports including the 2023 risk and compliance work of the New York Branch. Conducted anti-money laundering and sanctions risk management training, regularly reviewed the risks in relation to the businesses in the United States regions and made relevant advice and suggestions.

*Note: 1. The Articles of Association specifies the procedures and methods of the nomination of Directors and have specific requirements for the election of Independent Directors. Please refer to the Articles of Association including Articles 138 and 149 therein for details. The Articles of Association are published on the websites of the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the Bank. During the reporting period, the Bank elected its Directors in strict compliance with the Articles of Association. When nominating the candidates for Directors, the Nomination and Remuneration Committee of the Board of Directors mainly takes their qualifications, compliance with laws, administrative regulations, rules and the Articles of Association, capability of faithful and diligent obligation, understanding of our business operation and management and willingness to accept supervision of their duty performance by the Board of Supervisors into account and moderately take the requirement of the diversity of the composition of the Board of Directors into account. Please refer to "Diversity of the Board of Directors" for the details of our policy on diversity of the composition of the Board of Directors. The quorum of the attendees of meeting of the Nomination and Remuneration Committee shall be more than two-thirds of all its members and any resolution at such meeting shall be passed by favorable votes from more than half of its members.*

## *Board of Supervisors*

As our supervisory organ, the Board of Supervisors is accountable to and shall report to the shareholders' general meeting. The Board of Supervisors is responsible for supervising and evaluating the performance of duties of the Board of Directors, the Senior Management and their members and the Supervisors, questioning the Board of Directors and senior management members, urging the Directors and senior management members to rectify their acts which impair the Bank's benefits; proposing the dismissal of or initiating litigation against the Directors and senior management members who breach the laws, administrative rules, the Articles of Association or the resolution of the shareholders' general meeting; conducting audit on resigning the Directors and senior management members as necessary; formulating the compensation and allowance distribution plan for Supervisors and submitting the plan to the shareholders' general meeting for consideration; supervising and inspecting the financial activities, business decisions, risk management, internal control and other aspects of the Bank and supervising the rectification thereof, and guiding the work of internal audit department of the Bank; reviewing the financial information such as the financial accounting reports, operation reports and profit distribution plans to be submitted by the Board of Directors to the shareholders' general meeting and engaging certified accountants and independent auditors to review such reports in the name of the Bank, if any problems are identified; supervising the implementation of the strategic plans, policies and basic management systems for the development of County Area Banking Business; submitting proposals to the shareholders' general meeting; nominating Supervisors Representing Shareholders, External Supervisors and Independent Directors; formulating amendments to the rules of procedures of the Board of Supervisors; supervising the compliance of the appointment, dismissal and reappointment of external auditing institutions and the fairness of the terms of engagement and remuneration, as well as the independence and effectiveness of external audit work; performing other duties as required by applicable laws, administrative regulations, departmental rules and the Articles of Association of the Bank and other duties authorized by the shareholders' general meeting.

### *Composition of the Board of Supervisors*

At the end of the reporting period, the Board of Supervisors of the Bank consisted of six Supervisors, including one Supervisor Representing Shareholders, namely Ms. DENG Lijuan, two Supervisors Representing Employees, namely Mr. HUANG Tao and Mr. WANG Xuejun, and three External Supervisors, namely Ms. LIU Hongxia, Mr. XU Xianglin and Mr. WANG Xixin.

## *Meetings of the Board of Supervisors*

<b>Item</b>	<b>Details</b>
Regular meetings of the Board of Supervisors	4
Extraordinary meetings of the Board of Supervisors	1
Total number of meetings	5
Dates of meetings	28 March, 29 April, 30 August, 30 October and 26 December 2024
Considering proposals or listening to reports	Considered 18 proposals including the <i>2023 Annual Report of Agricultural Bank of China Limited</i> and its abstract, and listened to 24 reports including the comprehensive risk management report for 2023.

*Note: The Board of Supervisors has its office as its working body which is responsible for the preparation of meetings, preparation of meeting documents and minutes and other routine affairs of the Board of Supervisors and special committees thereof, and carry out daily supervision and monitoring work in accordance with the requirements of the Board of Supervisors.*

## Attendance of Supervisors at Meetings

*Number of attendance in person/number of meetings requiring attendance*

Supervisors	Board of Supervisors	Special Committees under the Board of Supervisors	
		Due Diligence Supervision Committee	Finance and Internal Control Supervision Committee
<b>Supervisor Representing Shareholders</b>			
DENG Lijuan	5/5	4/4	4/4
<b>Supervisor Representing Employees</b>			
HUANG Tao	4/5	3/4	
WANG Xuejun	5/5		4/4
<b>External Supervisor</b>			
LIU Hongxia	4/5		3/4
XU Xianglin	5/5	4/4	4/4
WANG Xixin	4/5	3/4	

*Note: 1. Attendance in person includes attendance on site and attendance by way of electronic communication such as telephone and video conference. During the reporting period, the Supervisors of the Bank who did not attend the meetings of the Board of Supervisors or special committees thereof in person had designated other Supervisors as proxies to attend and to vote on their behalves at the meetings.*

The main responsibilities of the Due Diligence Supervision Committee are as follows: to formulate the implementation plans for supervising due diligence of the Board of Directors, Senior Management and their members, and to carry out such plans upon approval of the Board of Supervisors; to submit review opinions on due diligence of the Board of Directors, Senior Management and their members and to provide advice in respect thereof to the Board of Supervisors; to formulate the audit report of any resigning Director and senior management member, if so required, and make suggestions to the Board of Supervisors; to provide recommendations on the candidates of Supervisors Representing Shareholders, External Supervisors, Independent Directors and members of each special committee to the Board of Supervisors; to formulate the assessment plan, organize the performance evaluation of Supervisors, and provide recommendations in respect thereof to the Board of Supervisors; to make proposals on the compensation and allowance distribution plan for Supervisors and submit the plan to the Board of Supervisors for approval; to research and handle the relevant matters, documents and information reported or provided by the Board of Directors, Senior Management or any of their members; and to perform other duties as required by the laws, administrative regulations and departmental rules, or other matters authorized by the Board of Supervisors. At the end of the reporting period, the Due Diligence Supervision Committee comprised four Supervisors, namely Mr. XU Xianglin, Ms. DENG Lijuan, Mr. HUANG Tao and Mr. WANG Xixin. The Due Diligence Supervision Committee was chaired by Mr. XU Xianglin.

*Meetings of the Due Diligence Supervision Committee*

<b>Number of Meetings</b>	<b>Dates of Meetings</b>	<b>Considering Proposals or Listening to Reports</b>
4	5 March, 30 August, 30 October and 20 December 2024	Considered five proposals including the assessment report on due diligence of the Board of Directors, the Board of Supervisors, the Senior Management of Agricultural Bank of China Limited and their members for 2023.

The main responsibilities of the Finance and Internal Control Supervision Committee are as follows: to formulate the work and implementation plans of the Finance and Internal Control Supervision, and to carry out such plans upon approval of the Board of Supervisors; to supervise the implementation of the development strategic plan, the policies and basic management system of the County Area Banking Business of the Bank and evaluate the implementation effectiveness and provide recommendation in respect thereof to the Board of Supervisors; to supervise and inspect the financial and accounting reports, operation reports and profit distribution proposals formulated by the Board of Directors and provide recommendations in respect thereof to the Board of Supervisors; to formulate the plans of the Board of Supervisors to supervise and inspect the financial activities, business decisions, risk management, internal control and so on of the Bank, and to implement such plans upon the approval of the Board of Supervisors; to recommend to the Board of Supervisors for engagement of external auditing institutions to perform audits on the Bank's finances when necessary; to guide the work of the internal audit department; to research and handle the relevant matters or documents or information reported or provided by the Board of Directors, Senior Management or any of their members; and to supervise the compliance of the appointment, dismissal and reappointment of external auditing institutions and the fairness of the terms of engagement and remunerations, as well as independence and effectiveness of external audits, and make suggestions to the Board of Supervisors; and to perform other duties as required by the laws, administrative regulations and departmental rules, or other matters authorized by the Board of Supervisors. At the end of the reporting period, the Finance and Internal Control Supervision Committee comprised four Supervisors, namely Ms. LIU Hongxia, Ms. DENG Lijuan, Mr. WANG Xuejun and Mr. XU Xianglin. The Finance and Internal Control Supervision Committee was chaired by Ms. LIU Hongxia.

*Meetings of the Finance and Internal Control Supervision Committee*

<b>Number of Meetings</b>	<b>Dates of Meetings</b>	<b>Considering Proposals or Listening to Reports</b>
4	28 March, 29 April, 30 August and 30 October 2024	Considered 11 proposals, including the final financial accounts of Agricultural Bank of China Limited for 2023, and listened to nine reports, including the monitoring and analysis report on the financial and operation conditions of the Bank for 2023.

### *Work of External Supervisors*

During the reporting period, the External Supervisors strictly performed their supervisory duties diligently in accordance with the Articles of Association. They conscientiously considered the relevant proposals, listened to the work reports, and carried out the supervision and investigations. They attended meetings of the Board of Supervisors and its special committees, and provided professional, rigorous and independent opinions, which facilitating the improvement of our corporate governance and enhancement of our operation management level.

### *Work of Board of Supervisors*

Please refer to the “Report of the Board of Supervisors” for details.

### ***Senior Management***

As our execution organ, the Senior Management is accountable to the Board of Directors and under the supervision of the Board of Supervisors. The senior management is responsible for, among other things, taking charge of our operation and management, and implementing resolutions of the shareholders’ general meetings and the Board of Directors; formulating our basic management systems and policies, and establishing our specific rules and regulations (other than internal audit rules and regulations); formulating our business plans and investment proposals, and making arrangements for their implementation after they are approved by the Board of Directors; formulating our annual financial budget and final accounts, risk capital allocation plans, profit distribution plans, loss appropriation plans, plans for increase or reduction of registered capital, plans for issuance of corporate bonds or other negotiable securities and listing plans, and shares repurchase plans, and making proposals to the Board of Directors, etc.

### *Composition of the Senior Management*

At the end of the reporting period, the Bank’s Senior Management comprised five members, namely, Mr. WANG Zhiheng, Mr. LIN Li, Mr. LIU Hong, Mr. WU Gang and Ms. LIU Qing.

### *Work of the Senior Management*

Authorized by the Board of Directors, the Senior Management effectively promoted the bank-wide operation and management in compliance with the Articles of Association and other governance documents of the Bank. During the reporting period, the senior management members held more than 400 president’s office meetings and thematic conferences to study on how to implement the resolutions and plans of the Board of Directors and formulate the operation plans, operation strategies and management measures which were subject to well-timed adjustments in response to the market changes. The Senior Management proactively invited the Directors and Supervisors to attend key meetings and events, solicited their opinions and advice, and maintained close communication with the Board of Directors and the Board of Supervisors, thereby constantly improving the quality and efficiency of our operation and management.

## **Related Party Transactions and Intra-group Transactions**

### ***Management System of Related Party Transactions and Intra-group Transactions***

The Bank has formulated the *Measures for Related Party Transactions Management of Agricultural Bank of China* and *Implementation Measures for Related Party Transactions Management of Agricultural Bank of China*, as well as the *Measures for Intra-group Transactions Management of Agricultural Bank of China* and *Operating Procedures for Intra-group Transactions Limit Management of Agricultural Bank of China (Provisional)*, which standardized the related party transactions and intra-group transactions management.

### ***Procedures and Entities in Charge to Consider Related Party Transactions and Intra-Group Transactions***

The Board of Directors of the Bank assumes the ultimate responsibility for related party transactions management. The Related Party Transactions Management Committee under the Board of Directors is responsible for affairs such as management, review and risk control of related party transactions within the scope of its duties and authorities. The Bank has set up a cross-department related party transactions management office under the Senior Management, which is responsible for daily affairs such as related parties identification and maintenance, related party transactions management, and related party transactions data governance.

The related party transactions of the Bank shall be approved in accordance with its business authorization, while the material related party transactions, unified transaction agreements, and the related party transactions with a transaction volume amounting to more than RMB30.00 million (inclusive) and representing more than 1% (inclusive) of the Bank's latest audited net assets are subject to the approval of the Board of Directors, and the related party transactions considered by the Board of Directors must be approved by more than two-thirds of the non-related Directors. If the number of the non-related Directors attending the meeting of the Board is less than three, it shall be submitted to the shareholders' general meeting for consideration.

The related party transactions between the Bank and related parties with a transaction volume amounting to more than RMB30.00 million (inclusive) and representing more than 5% (inclusive) of the Bank's latest audited net asset, and the guarantees transactions within the scope of non-banking business provided to the related parties shall be submitted to the shareholders' general meeting for consideration after being considered and approved by the Board of Directors.

The Bank implements annual cap management over its intra-group transactions and approves the intra-group transactions in accordance with its business authorization. The general intra-group transactions exceeding the limit and the material intra-group transactions are subject to the approval of the President and the Board of Directors, respectively.

## ***Details of the Related Party Transactions***

In 2024, we implemented standardized management of the related party transactions strictly in compliance with the regulatory requirements of the NFRA and the securities regulations of the PRC and the listing rules of Shanghai and Hong Kong. During the reporting period, our related party transactions were conducted on normal commercial terms and in accordance with the laws and regulations. Our pricing for interest rates followed fair business principles, and no impairment of the interests of the Bank or the minority shareholders was identified.

In 2024, we conducted various connected transactions with connected persons (as defined in the Hong Kong Listing Rules) of the Bank in the ordinary and usual course of business. Such transactions satisfied the applicable exemption conditions set out in Rule 14A.73 under the Hong Kong Listing Rules, and therefore were fully exempted from compliance with the requirements of shareholders' approval, annual review and all requirements in relation to disclosures.

For the related party transactions defined in accordance with the domestic laws and regulations as well as the accounting standards, please refer to "Note IV. 40 Related Party Transactions to the Consolidated Financial Statements" for details.

## **Incentive & Constraint Mechanism**

We have established a system of deferred payment, recall and deduction of performance salary. Where the senior management members and personnel in key positions violate laws, regulations and disciplines or are responsible for significant risk losses, we will deduct, recall and cease the payment of their performance salary and deferred payment remuneration for the corresponding period based on the severity. The establishment of incentive and constraint mechanism of remuneration allocation enables us to balance the relationship between current and long term as well as between revenue and risk, ensuring the remuneration incentive matches the risk-adjusted performance.

## **Risk Governance**

### ***Risk Appetite***

Risk appetite is a term that refers to the levels and types of risks acceptable to and tolerable for the Bank as determined by the Board of Directors of the Bank in order to achieve the strategic targets of the Bank, which depends on the expectations and constraints of our major stakeholders, external operating environment and actual conditions of the Bank.

We generally adopt a moderate risk appetite, with a consistent focus on risk prevention and control as the eternal theme of financial work. We ensure both development and security, adhere to the principle of law-compliant and stable operations, proactively give play to our function role, seek to maintain consistency in security, profitability, and liquidity, as well as a balance among capital, risks, and returns. We are neither aggressive nor conservative in the level of risk bearing. Through undertaking an appropriate level of risk and adopting effective management, we seek to achieve reasonable returns, maintain sufficient risk provisions and capital adequacy to cover risk losses, and firmly hold the bottom line of preventing systemic financial risks. We continuously improve the risk management system, strengthen the implementation of risk management measures, and enhance the foresight, comprehensiveness, and proactivity of risk prevention and control. We maintain good regulatory ratings and external ratings, providing assurance for realizing our strategic objectives and business plans.

### ***Risk Management Structure***

The Board of Directors assumes the ultimate responsibility for risk management. The Risk Management and Consumers' Interests Protection Committee, the Audit and Compliance Committee and the Risk Management Committee of Institutions in the United States Regions under the Board of Directors of the Bank perform the relevant risk management functions, consider the key risk management issues and supervise and evaluate the establishment of risk management system and the risk condition of the Bank.

The Senior Management is the organizer and executor of risk management of the Bank. Under the Senior Management, we have various risk management committees with different functions, including the Risk Management and Internal Control Committee, Credit Approval Committee, Asset and Liability Management Committee and Asset Disposal Committee. Among them, the Risk Management and Internal Control Committee is primarily responsible for organizing and coordinating risk and compliance management across the Bank, researching and considering material risk management and compliance management issues.

The Board of Supervisors is responsible for risk management supervision. It supervises and inspects on due diligence of the Board of Directors and the Senior Management in risk management and urges them to make rectifications. It includes relevant supervision and inspection information into the work report of the Board of Supervisors and regularly reports to the shareholders' general meeting.

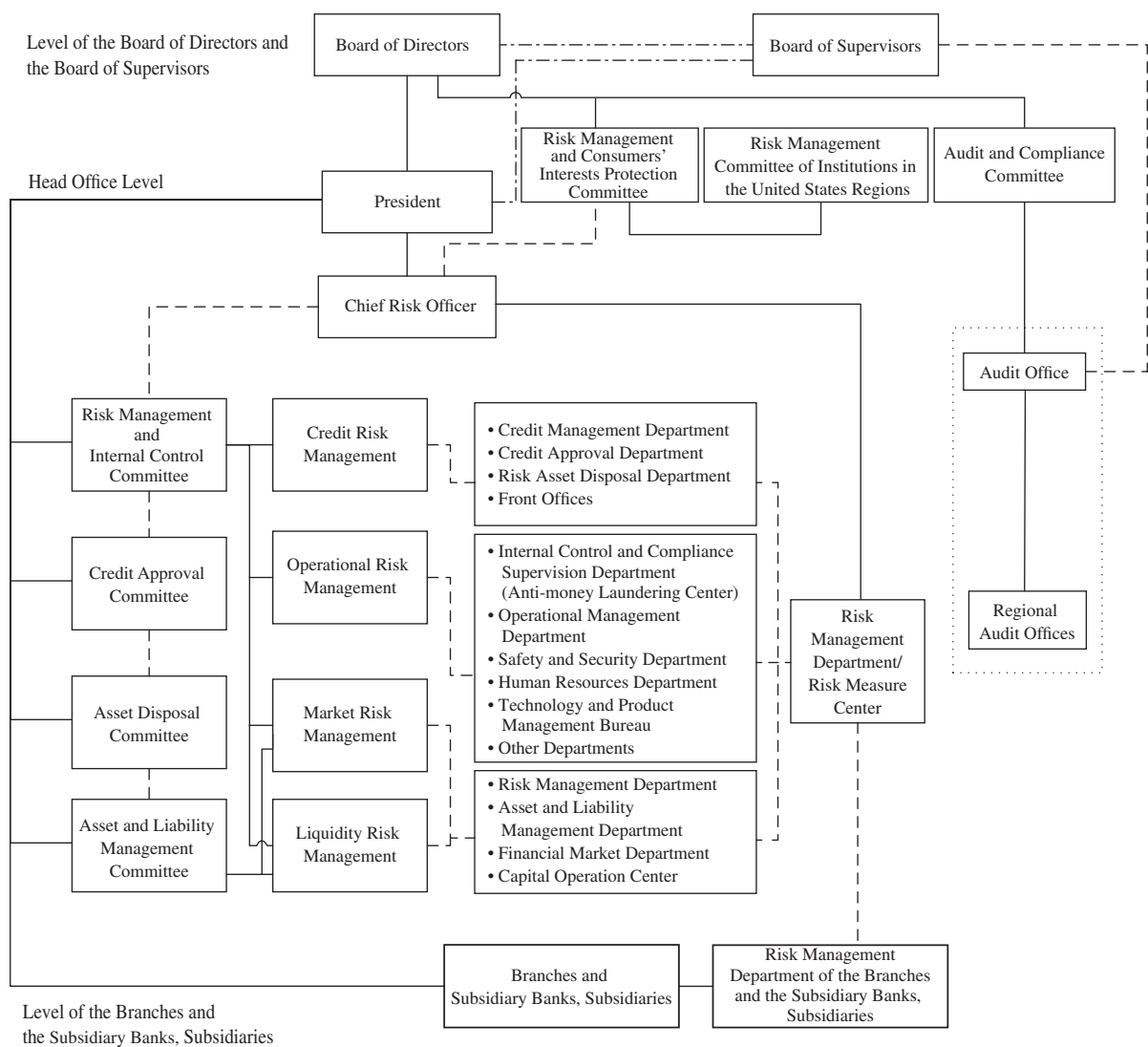
Based on the principle of "overall coverage", we established the "matrix" risk management organizational system and the "Three Lines of Defense" for risk management comprising the risk bearing departments, risk management departments and internal audit departments. In 2024, we comprehensively implemented the regulatory requirements, actively advanced the implementation of new regulatory requirements to further enhance our comprehensive risk management system, as well as the primary risk management frameworks including credit, market, and operational risks.

## Role and Responsibilities of the Chief Risk Officer

The Chief Risk Officer of the Bank is to lead the construction of a comprehensive risk management system and the implementation of the Basel Capital Accord, coordinate the establishment of the Bank’s organizational structure for risk management, review the implementation of the risk management strategies and risk appetite, review major risk management policies and rules, promote the establishment and improvement of risk management information system and data quality control mechanism, and lead the reporting of the Bank’s overall risk management to the Board of Directors and its special committees.

## Management and Status of Various Risks

Please refer to “Discussion and Analysis — Risk Management” for details.



Note: Risks other than those mentioned above have been included in the comprehensive risk management system.

## The Chart of major risk management structure

## **Internal Control**

### *Internal Control Environment*

The Board of Directors of the Bank is responsible for establishing a sound internal control system, effectively implementing the internal control, evaluating its effectiveness, and disclosing the internal control assessment report. The Audit and Compliance Committee, the Risk Management and Consumers' Interests Protection Committee, the Risk Management Committee of Institutions in the United States Regions, and the Related Party Transactions Management Committee established under the Board of Directors are responsible for performing the corresponding duties related to internal control management. The Senior Management is responsible for organizing and leading the daily operation of internal control. The Board of Supervisors supervises the establishment and implementation of internal control by the Board of Directors and the Senior Management.

### *Objectives of Internal Control Management*

The objectives of our internal control are to reasonably ensure the legality and compliance of operation and management, the truthfulness and completeness of financial reports and related information, the effectiveness of risk management and the security of asset, improve the efficiency and effectiveness of our operation, and facilitate the fulfilment of our business objectives and development strategies.

### *Internal Control Evaluation*

The Board of Directors has considered and approved the *2024 Internal Control Assessment Report of Agricultural Bank of China Limited*, details of which are published on the website of the Shanghai Stock Exchange.

KPMG Huazhen LLP issued an unqualified *Internal Control Audit Report* based on its audit of the effectiveness of the Group's internal control over financial reporting as of 31 December 2024, in accordance with the relevant regulations, details of which are published on the website of the Shanghai Stock Exchange.

## *Implementation of Internal Control*

Our internal control environment was improved. We carried out in-depth programs to improve the quality and strive for excellence of compliance, to lead and promote the construction of a compliance culture across the Bank by focusing on the building of regulatory compliance capacity and selecting compliance model.

Our capabilities to identify and evaluate risks were enhanced. We regularly assessed various risks faced by the Bank, insisted on assessing various types of risks related to new businesses, new products, new systems and new institutions, and constantly optimized risk management and control measures. We revised and released the *Measures on Management of Risk Prevention and Control in Criminal Cases of Agricultural Bank of China*, promoting the completion of the mechanism for the whole-chain prevention and control of case risk.

We implemented control actions efficiently. We put into operation the system management and compliance review system to achieve online system management throughout the whole process and enhance the standardization of regulations across the Bank. We promoted group-wide differentiated authorization management by categories, and effectively prevent the risk of exceeding or losing authority. We normalized related party transaction management and compulsory vacation administration, implemented the internal control management and the requirements of caring for employees. We strengthened compliance risk monitoring of overseas institutions, carried out critical risk point standardization construction of subsidiaries to improve the Group's compliance management system. We established the centralized operation mode for the collaboration between the Head Office and branches in monitoring transactions, to improve the quality and efficiency of anti-money laundering monitoring and analysis. We revised the *Measures for the Administration of the Protection of Consumer Rights and Interests*, and enhanced the construction of the operation of consumers' interests protection mechanism.

We maintained unimpeded information communications. We comprehensively established digital compliance platform with synergy and sharing, function integration and unification, business integration and linkage, and connection and cycling in the whole process, providing strong system support for jointly carrying out internal control and compliance management across the Bank. We published rules and standards for data governance, and strengthened third-party cooperative data security management.

We optimized the internal supervision evaluation. We improved the internal control evaluation system, further refined special evaluation and boosted risk disclosure capabilities. We strengthened the coordination of inspection and supervision, and carry out forward-looking compliance risk monitoring around key areas. We effectively implemented the management of regulatory matters throughout the whole process, promoted special governance for regulatory penalties and improved the quality of rectification work. We increased supervision and accountability, improved the system of accountability and promoted the coherence and synergy of Party discipline and regulations of the Bank.

## ***Internal Control on Financial Statements***

We follow the principles of all-sidedness, importance, balancing, adaptability and cost-effectiveness to establish and implement internal control on financial statements in accordance with the requirements of *the Basic Standard for Enterprise Internal Control*.

The financial statements of the Bank are prepared by the management, signed by the legal representative, the person in charge of accounting and the head of the accounting department, and approved by the Board of Directors for external submission or disclosure.

The Audit and Compliance Committee of the Board of Directors of the Bank is responsible for considering our material financial and accounting policies and their implementation, and supervising the financial operations; supervising and assessing the Bank's internal audit and the Bank's internal audit system and its implementation; supervising and evaluating the annual audit plan, scope of work and important audit standard proposed by the accounting firm for conducting regular statutory audit work for the Bank's financial reports; making judgmental reports on the truthfulness, completeness and accuracy of the information in the audited financial accounting statements of the Bank and submitting them to the Board of Directors for consideration.

The Finance and Internal Control Supervision Committee of the Bank's Board of Supervisors is responsible for formulating the work and implementation plans of the finance and internal control supervision of the Board of Supervisors, submitting the plans to the Board of Supervisors and carrying out such plans upon approval of the Board of Supervisors; supervising and inspecting the financial and accounting reports and providing recommendations in respect thereof to the Board of Supervisors; formulating the plans of the Board of Supervisors to supervise and inspect the financial activities, internal control of the Bank, implementing such plans upon the approval of the Board of Supervisors.

## ***Internal Supervision***

### ***Role of Audit and Compliance Committee of the Board of Directors***

For details, please refer to “Corporate Governance Report — Operation of Corporate Governance — Board of Directors”.

### ***Role of the Board of Supervisors***

For details, please refer to “Report of the Board of Supervisors”.

## **Internal Audit**

### ***Structure of Internal Audit***

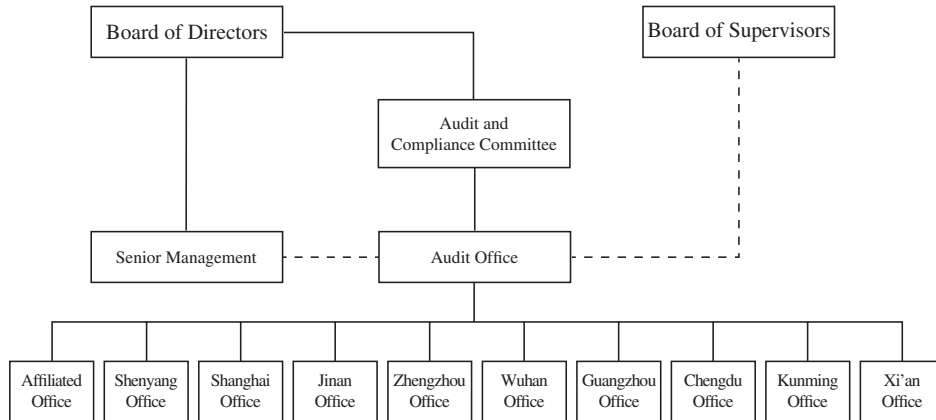
We have established an audit institution that is accountable to and shall report to the Board of Directors and its Audit and Compliance Committee. The audit institution is under the guidance of and shall report the audit results to the Senior Management and the Board of Supervisors. It conducts the audits and evaluations of operation management, business practices, and business performance across the Bank based on the risk-oriented principles. It consists of the Audit Office at the Head Office and ten regional offices. The Audit Office at the Head Office is responsible for the organization, management and reporting of audit work across the Bank. The regional offices are responsible for internal audit of their respective branches, and shall be accountable to and report to the Audit Office at the Head Office. Besides, independent internal audit functions are instituted in the overseas operation institutions and the subsidiaries of integrated operations.

### ***Operation of Internal Audit***

During the reporting period, in accordance with the strategic decisions of the Board of Directors and the external regulatory requirements, based on the risk-oriented principles, we carried out the risk management audit with a focus on key areas such as serving rural revitalization, “Five Priorities” of financial services, credit business, internal control and prevention of cases of violations, financial compliance as well as subsidiaries and consolidated management. We conducted specific audits on various aspects, including anti-money laundering, infrastructure construction management, consumers’ interests protection, information technology management, real estate loans, custody and pension business, cyber and data security management, and the rectification of problems identified during our internal and external audits. The audit for overseas institutions was steadily promoted. We standardized the implementation of audit on economic responsibilities of senior management. We advanced the reform of the regional responsibility system of regional audit offices and comprehensively promoted the specialization construction of audit. We continuously promoted the digital transformation of audit, intensified audit monitoring efforts to effectively facilitate the implementation of strategic decisions, the improvement of management basics and the steady growth of business across the Bank.

## *Audit Recommendations*

During the reporting period, our audit institution put forward the audit recommendations in the areas such as credit, finance and accounting, internal control and prevention of cases of violations, information technology management, and cyber security. Attaching great importance to the various audit findings and audit recommendations, we formulated the rectification measures in a timely manner, implemented the rectification requirements and audit recommendations, to ensure the problems identified in the audit were effectively rectified.



**The chart of organizational structure of internal audit of the Bank**

## **External Audit**

### ***Information on External Auditors***

The consolidated financial statements of the Group for 2024 prepared in accordance with CASs and IFRS Accounting Standards have been audited by KPMG Huazhen LLP<sup>1</sup> and KPMG<sup>2</sup> (collectively, the “KPMG”), respectively, in accordance with the China Standards on Auditing and International Standards on Auditing, on both of which the unqualified audit report were issued. KPMG Huazhen LLP also implemented audit procedures and issued audit opinions on the effectiveness of the Group’s internal control of financial statements.

The external auditors regularly attended the meetings of the Audit and Compliance Committee of the Board of Directors to communicate the audit plans, major audit findings, etc. The external auditors put forward the findings related to our internal control and the management recommendations on optimization of our business management, issued the management recommendations letters, and reported to the Audit and Compliance Committee of the Board of Directors as well as the Finance and Internal Control Supervision Committee of the Board of Supervisors. The external auditors evaluated the implementations of the findings related to internal control and the management recommendations.

### ***Independence of External Auditors***

The external auditors reported to the Audit and Compliance Committee of the Board of Directors on compliance with the code of professional ethics related to independence in accordance with the requirements of “Communication with Those Charged with Governance” in the International Standards on Auditing and Chinese Certified Public Accountants Auditing Standards. In providing audit and non-audit services, the external auditors of the Bank followed the International Code of Ethics for Professional Accountants (including International Independence Standards), the Chinese Code of Professional Ethics for Certified Public Accountants, relevant regulatory requirements and KPMG’s own strict independence policy to ensure their independence in both form and substance.

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<sup>1</sup> KPMG Huazhen LLP is Recognized Public Interest Entity Auditor under Financial Reporting Council Ordinance in Hong Kong SAR.

<sup>2</sup> KPMG is Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance in Hong Kong SAR.

## ***External Auditors' Engagement and Remuneration***

As approved by the 2023 Annual General Meeting of the Bank, we engaged KPMG as our 2024 accounting firm. Wherein, KPMG Huazhen LLP is responsible for providing audit service for the financial statements of the Bank prepared in accordance with CASs and for internal control, while KPMG is responsible for providing audit service for the consolidated financial statements of the Bank prepared in accordance with IFRS Accounting Standards. The partner of the external audit project of the Bank is SHI Jian, and the undersigned certified accountants are SHI Jian and HUANG Aizhou (PRC Standards), and WONG Yuen Shan (International Standards). The accounting firm, partner of the audit project and the undersigned certified accountants all began providing audit services for the Bank from 2021 and have served the Bank for four years.

In 2024, a total fee of RMB91,064.6 thousand was paid to KPMG by us for the Group's financial statements audit service, including RMB7,285.2 thousand for the internal control audit service. In 2024, a total fee of RMB24,165.6 thousand was paid to KPMG and its network member firms by us for providing the financial statement audit service to our subsidiaries and overseas branches. In 2024, a total fee of RMB5,778.7 thousand was paid to KPMG and its network member firms by us for providing the non-audit professional services including bond issuance and tax compliance service.

## **Communication with Stakeholders**

### ***Communication with Shareholders***

#### ***Information Disclosure***

The Chairman of the Board of Directors of the Bank shall assume primary responsibility for the management of information disclosure affairs. The Secretary to the Board of Directors is responsible for organizing and coordinating information disclosure affairs. We have established an information disclosure institutional system covering the basic system, administrative measures and operating procedures, complying with the regulatory requirements for listed companies. We actively implemented the latest regulatory disclosure requirements, completed the revision of the *Regulation on Information Disclosure* and the *Measures for Insiders Management* and other systems and measures to further enhance the systems, procedures and standards of information disclosure. We enhanced better matching between periodical reports and national strategies, highlighted the disclosure of operational highlights and operational advantages, increased the disclosure of environmental, social and governance information, actively responded to market concerns, and continuously enriched the forms of disclosure to continuously enhance the effectiveness of information disclosure. In 2024, the Bank disclosed 343 documents on the Shanghai Stock Exchange and the Hong Kong Stock Exchange in aggregate, and the assessment of our information disclosure by the Shanghai Stock Exchange was "A".

During the reporting period, we had no rectification for any material accounting errors, no omission of material information, no amendment required for any preliminary results announcement or other matters.

We continued to strengthen the management of inside information and enhance the compliance awareness of the insiders. We also carried out annual self-examination on inside trading and registration and filling for the insiders.

## *Investor Relations*

Results announcement conferences: We convened four results announcement conferences for 2023 annual results, 2024 first quarterly results, 2024 interim results and 2024 third quarterly results.

Investor and analyst meetings: We organized over one hundred investor and analyst meetings in various forms including on-site meeting and teleconference, covering leading investment and research institutions in the market, at which hot topics in the market were communicated deeply.

Online Q&A: We replied to investors' enquiries on the Shanghai Securities E-platform regularly.

Capital market summits: We participated in nearly 30 capital market summits.

Communication at the shareholders' general meetings: We communicated with the shareholders at the 2023 annual general meeting, 2024 first extraordinary general meeting, 2024 second extraordinary general meeting and 2024 third extraordinary general meeting. In order to protect the legitimate rights and interests of shareholders participating in the shareholders' general meeting, we took the initiative to contact the registered shareholders before the shareholders' general meeting, verified the information of the participants and informed them of the time and place of the meeting and other related matters, solicited investor questions before the meeting, and then responded to the questions by the team of investor relationship management through the investors' hotline and the Shanghai Securities E-platform after the meeting.

Other communication with investors: We continued to answer calls on the investors' hotline and reply the IR email to answer investors' enquiries.

Contact details: If investors have any enquiries, or if shareholders have any suggestions, enquiries or proposals, please contact:

The Team of Investor Relationship Management under the Office of the Board of Directors of Agricultural Bank of China Limited

Address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, China

Tel: 86-10-85109619

Fax: 86-10-85126571

E-mail: [ir@abchina.com](mailto:ir@abchina.com)

The Bank has reviewed the shareholders' communication policies above and their implementation during the year, and believes that such policies were adequate and effective in investors' protection.

### ***Communication with Customers***

For details, please see “Discussion and Analysis — Business Review”.

### ***Communication with Employees, Communities, Suppliers and Other Stakeholders***

For details, please see the *2024 Sustainability Report* of the Bank published separately.

### ***Communication with Lawyers***

We applied the lawyer witness system for the shareholders’ general meetings, for which lawyers have issued their legal opinions. The lawyers put forward compliance opinions on our information disclosure documents and important issues in relation to corporate governance.

### ***Communication with External Auditors***

For details, please see “Corporate Governance Report — External Audit”.

## **Other Information on Corporate Governance**

### ***Corporate Governance Code***

Save as disclosed in this results announcement, we fully complied with all the principles and code provisions, and almost all the recommended best practices of the *Corporate Governance Code* set out in Appendix C1 to the Hong Kong Listing Rules during the reporting period.

The Board of Directors actively performed its corporate governance duties, continuously refined the relevant systems for corporate governance, and continuously assessed and improved our corporate governance. The special committees under the Board of Directors performed their duties strictly in accordance with the applicable requirements of corporate governance.

### ***Significant Changes to the Articles of Association***

On 7 March 2024, the NFRA approved the amended Articles of Association of the Bank. Please refer to the full texts of the amended Articles of Association on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### ***Securities Transactions by Directors and Supervisors***

The Bank has adopted a code of conduct for securities transactions by Directors and Supervisors with terms no less strictly than those set out in the *Model Code for Securities Transactions by Directors of Listed Issuers* in Appendix C3 to the Hong Kong Listing Rules. The Directors and Supervisors of the Bank have confirmed that they have complied with such code of conduct throughout the year ended 31 December 2024.

## *Corporate Culture*

The Bank deeply implemented Xi Jinping Thought on Culture by vigorously promoting excellent traditional Chinese culture, and actively cultivated and practiced a financial culture with Chinese characteristics. We formulated *the Work Plan to Cultivate and Practice Financial Culture with Chinese Characteristics for the Agricultural Bank of China (2024-2026)*, relying on the implementation of four major projects, namely “Culture to Mold the Soul”, “Culture to Be the Guide”, “Culture to Warm the Heart”, and “Culture to Shape Behavior”, aiming to build six specialized sub-cultures, which include operation, management, service, risk, talent, and integrity. We deepened the integration of financial culture with Chinese characteristics into our business operations, embedding it in behaviors and leading development, which guide all employees in upholding the core values of “Integrity, Stability and Sound Operation”. The Bank remained committed to its positions as a leading bank serving rural revitalization and a major bank serving the real economy. We deeply implemented the rural and inclusive finance strategy, the green finance strategy, and the digitalization strategy, thereby providing strong moral and favorable cultural support for comprehensively building China into a strong country and achieving national rejuvenation through the Chinese path to modernization.

### *Core Philosophies of Our Corporate Culture*

Mission: Providing County Area Banking services, serving both urban and rural areas, maximizing shareholders’ returns, and assisting employee development.

Vision: Forging a first-class international commercial bank group.

Core Values: Integrity, Stability and Sound Operation.

### *Relevant Philosophies under the Guidance of Core Values:*

Operation Philosophy: Market-oriented, customer-centered and value-oriented.

Management Philosophy: Details determine success or failure, compliance creates value and responsibility delivers achievements.

Service Philosophy: Customers first and always.

Risk Philosophy: Non-compliance poses risks and safety brings benefits.

Human Resources Philosophy: Besides ability, employees’ integrity should be highly valued and their performance should be fairly assessed.

Integrity Philosophy: Be honest, upright, and disciplined, with moral fortitude and principle, selflessness, considerate, devoted and loyal.

# **Report of the Board of Directors**

## **Principal Business and Business Review**

Our principal business is to provide banking and related financial services. Details of our business operations and business review as required by Schedule 5 to the *Companies Ordinance* of Hong Kong are set out in relevant sections including “Discussion and Analysis”, “Sustainability Information”, “Corporate Governance Report”, “Significant Events”, “Notes to the Consolidated Financial Statements” and this “Report of the Board of Directors”.

In particular, please refer to “Business Review” and “Risk Management” under “Discussion and Analysis” and “Risk Governance” under “Corporate Governance Report” for our business review, discussion and analysis of the performance for the reporting year, principal risks and uncertainties faced by us and our future business development. Please refer to “Discussion and Analysis — Financial Statement Analysis” for the analysis of the financial key performance indicators. Please refer to “Sustainability Information” for the environmental and social performance and policies of the Bank. Please refer to “Discussion and Analysis — Risk Management” and “Corporate Governance Report — Internal Control” for the compliance with the relevant laws and regulations that would have a significant impact on the Bank. Please refer to “Business Review — Human Resources Management and Institution Management” under “Discussion and Analysis”, “Sustainability Information” and “Communication with Stakeholders” under “Corporate Governance Report” for the Bank’s relationships with its employees, customers and shareholders.

## **Major Customers**

For the year ended 31 December 2024, the interest income and other operating income from the five largest customers of the Bank accounted for no more than 30% of the interest income and other operating income of the Bank.

## **Share Capital and Public Float**

At 31 December 2024, our total share capital of ordinary shares amounted to 349,983,033,873 shares, including 319,244,210,777 A Shares and 30,738,823,096 H Shares. At the date of this results announcement, we maintained sufficient public float in compliance with the minimum requirement of the Hong Kong Listing Rules and the waiver granted by the Hong Kong Stock Exchange upon our listing.

## **Purchase, Sale or Redemption of the Bank’s Shares**

For the year ended 31 December 2024, neither the Bank nor its subsidiaries purchased, sold or redeemed any of its listed shares (including sale of treasury shares). As at the end of the reporting period, neither the Bank nor its subsidiaries held treasury shares.

## **Pre-emptive Rights**

There is no mandatory provision in relation to pre-emptive rights in the Articles of Association. According to the Articles of Association, we are entitled to increase the registered capital by issuing shares through public or non-public offering, allotting new shares to the existing shareholders (except holders of our preference shares), transferring the capital reserve funds to increase share capital and through other methods as permitted by laws, administrative regulations and relevant authorities.

## **Equity-linked Agreement**

We issued preference shares “農行優1” (stock code: 360001) and “農行優2” (stock code: 360009) on 31 October 2014 and 6 March 2015, respectively.

We set the events triggering mandatory conversion of the preference shares “農行優1” and “農行優2” into ordinary A Shares, respectively, in accordance with relevant regulations, including:

- (i) If our Common Equity Tier 1 (“CET1”) capital adequacy ratio decreases to 5.125% (or below), the preference shares will be fully or partially converted into ordinary A Shares, in order to restore our CET1 capital adequacy ratio to above 5.125%.
- (ii) All preference shares issued will be converted into ordinary A Shares upon the earlier occurrence of the following two situations:
  - (a) the NFRA is of the view that we can no longer subsist if the preference shares are not converted;
  - (b) relevant authorities consider that we could not subsist without capital injection from public sector or any support to the same effect.

If any of the triggering events above happens and all of preference shares “農行優1” and “農行優2” are mandatorily converted into ordinary A Shares at the conversion price, the number of ordinary A Shares upon conversion will not exceed 32,520,325,204 shares. No events have happened so far which would trigger the mandatory conversion of the preference shares “農行優1” or “農行優2” into ordinary A Shares.

During the reporting period, except for the above disclosure, we did not enter into, nor did there subsist, any other equity-linked agreement.

## **Profits and Dividends Distribution**

The Board of Directors proposed distribution of final dividends of RMB1.255 (tax inclusive) for each ten shares of 349,983,033,873 ordinary shares for 2024 with a total amount of approximately RMB43,923 million (tax inclusive). The distribution plan will be submitted for approval at the 2024 Annual General Meeting. Please refer to “Corporate Governance Report — Shareholding Structure — Particulars of Ordinary Shares” for details.

## **The Dividends Distribution Policy and Implementation of the Cash Dividend Policy**

Please refer to “Corporate Governance Report — Shareholding Structure — Particulars of Ordinary Shares” for details.

### **Reserves**

Details of the changes of reserves for the year ended 31 December 2024 are set out in “Consolidated Statement of Changes in Equity” in the Consolidated Financial Statements.

### **Financial Summary**

Summary of operating results, assets and liabilities for the five years ended 31 December 2024 is set out in “Basic Corporate Information and Major Financial Indicators”.

### **Donations**

During the year ended 31 December 2024, our external donations (domestic) amounted to RMB116.89 million.

### **Property and Equipment**

Details of the changes of property and equipment for the year ended 31 December 2024 are set out in “Note IV. 21 Property and equipment to the Consolidated Financial Statements”.

### **Employee Benefit Plans**

For details of employee benefit plans, please refer to “Note IV. 31 Other Liabilities (1) Staff costs payable to the Consolidated Financial Statements”. Same as previous years, there was no forfeited contribution available to reduce the contribution payable by the Bank under the defined contribution schemes for 2024.

### **Management Contracts**

Except for the service contracts with our management personnel, we have not entered into any contract with any person, company or legal entity to manage or handle the whole or any material part of its businesses.

## **Directors' and Supervisors' Interests in Material Transactions, Arrangements or Contracts**

For the year ended 31 December 2024, none of our Directors or Supervisors or parties related to such Directors and Supervisors had any material interests, either directly or indirectly, in any material transaction, arrangement or contract regarding our business to which the Bank or any of its subsidiaries, the controlling shareholders of the Bank or any of their subsidiaries was a party. None of our Directors or Supervisors has entered into any service contract with the Bank or any of its subsidiaries, pursuant to which the Bank needs to pay compensation (other than statutory compensation) for terminating the contract within one year.

## **Directors' Interests in Competing Businesses**

None of our Directors held any interests in any business that competes or is likely to compete, either directly or indirectly, with the business of the Bank.

## **Rights of Directors and Supervisors to Acquire Shares or Debentures**

For the year ended 31 December 2024, the Bank did not grant any rights to acquire shares or debentures to any Directors or Supervisors, nor was any of such rights exercised by any Directors or Supervisors. Neither the Bank nor its subsidiaries entered into any agreements or arrangements enabling the Directors or Supervisors to obtain benefits by acquiring shares or debentures of the Bank or any other corporations.

## **Interests in Shares, Underlying Shares and Debentures Held by Directors and Supervisors**

None of the Directors or Supervisors of the Bank had any interests or short positions in the shares, underlying shares or debentures of the Bank or any of its associated corporations (as defined in Part XV of the *Securities and Futures Ordinance of Hong Kong*) which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the *Securities and Futures Ordinance of Hong Kong* (including interests and short positions deemed to be owned by them under such provisions of the *Securities and Futures Ordinance of Hong Kong*), or any interests or short positions which were required to be recorded in the register referred to in Section 352 of the *Securities and Futures Ordinance of Hong Kong*, or any interests or short positions which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to the *Model Code for Securities Transactions by Directors of Listed Issuers* as set out in Appendix C3 to the Hong Kong Listing Rules. For the interests and short positions of substantial shareholders of the Bank and other persons, please refer to “Corporate Governance Report — Shareholding Structure — Particulars of Ordinary Shares”.

## **Remuneration of Directors, Supervisors and Senior Management Members**

We have made specific rules on remuneration of the Directors, Supervisors and senior management members, and continuously improve performance assessment system and incentive & constraint mechanism of the Directors, Supervisors and senior management members. The Shareholders' General Meeting of the Bank shall exercise the authority to decide on matters relating to the remuneration of Directors and Supervisors in accordance with the law, consider and approve the remuneration of Directors and Supervisors, and shareholders have the decision-making authority on the remuneration of Directors and Supervisors. The Board of Directors shall consider and approve the remuneration levels of senior management members. In the performance appraisal of the senior management members by the Board of Directors, requirements such as supporting the real economy, making headway in the "Five Priorities", preventing and controlling financial risks, deepening financial system reform, and performing social responsibility are included in the review assessment. The appraisal results will be the important basis for determining the annual performance salary of the senior management members. The remuneration of Chairman of the Board of Directors, President and other persons in charge shall be implemented in line with the relevant policy of the state on the remuneration reform of persons in charge of central enterprises. The remuneration consists of the annual basic salary, the annual performance salary and the tenure incentive income linked to the tenure assessment. For details of the remuneration standards, please refer to "Corporate Governance Report — Directors, Supervisors and Senior Management — Remuneration of Directors, Supervisors and Senior Management". We did not formulate any share incentive plan for the Directors, Supervisors and senior management members.

## **Permitted Indemnity Provisions**

According to the Articles of Association, we will undertake the civil liability arising from the discharge of the duties of our Directors, Supervisors and senior management members to the largest extent permitted by, or unless prohibited by, the applicable laws and administrative regulations, except that such Directors, Supervisors and senior management members were proven to have failed to perform their duties honestly or in good faith. We have maintained liability insurance for potential liabilities that may arise from the indemnification claims against the misconduct of the Directors, Supervisors and senior management members.

During the reporting period, we have renewed the liability insurance for our Directors, Supervisors and senior management members.

## **Financial, Business and Family Relationship among Directors**

The Directors had no relationship, including financial, business, familial or other material relationships, with each other.

## **Use of Proceeds**

All the proceeds raised were used to strengthen our capital base to support the future development of our business as disclosed in the prospectus, offering documents and other documents.

## **Significant Projects Invested by Non-raised Capital**

For the year ended 31 December 2024, we had no significant projects invested by non-raised capital.

## **Issued Debentures**

For details of issued debentures during the reporting period, please refer to “Note IV. 30 Debt Securities Issued to the Consolidated Financial Statements”.

## **Subsidiaries**

Particulars of our principal subsidiaries at 31 December 2024 are set out in “Discussion and Analysis — Business Review”.

## **Related Party Transactions**

Please refer to “Corporate Governance Report — Related Party Transactions and Intra-group Transactions”.

## **Auditors**

Please refer to “Corporate Governance Report — External Audit”.

## **Members of the Board of Directors**

As at the date of this Report of the Board of Directors, the Board of Directors of the Bank includes:

Executive Directors, namely Mr. GU Shu, Mr. WANG Zhiheng and Mr. LIN Li;

Non-executive Directors, namely Ms. ZHOU Ji, Mr. LI Wei, Mr. LIU Xiaopeng, Mr. XIAO Xiang and Mr. ZHANG Qi;

Independent Directors, namely Ms. LEUNG KO May Yee, Margaret, Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong and Ms. ZHUANG Yumin.

By Order of the Board of Directors  
**GU Shu**  
*Chairman of the Board of Directors*  
28 March 2025

# Report of the Board of Supervisors

## Work of the Board of Supervisors

In 2024, with the support and cooperation of the Board of Directors and senior management, the Board of Supervisors of the Bank implemented the financial regulatory requirements and corporate governance regulations, solidly carried out supervisory work and actively played its role in corporate governance.

The Board of Supervisors implemented the regulatory requirements and operated in an orderly manner in accordance with laws and regulations. In 2024, the Board of Supervisors held five meetings, considered and approved 18 proposals, and listened to 24 reports; the special committees of the Board of Supervisors held eight meetings, considered and approved 16 proposals, listened to nine reports, providing opinions and suggestions on relevant issues, so as to effectively play their role of supervision. The Supervisors performed their duties diligently, and provided independent, professional and objective opinions, actively participated in the Shareholders' General Meetings, presented relevant meetings of the Board of Directors and its special committees and senior management, and gained an in-depth understanding of the Bank's operation and management; and gave full play to their professional expertise and conducted supervision and investigations and research focusing on practical issues.

The Board of Supervisors carried out supervision and assessment of financial services for agriculture, rural areas and rural residents and rural revitalization. In line with the strategic deployment of the CPC Central Committee, it paid attention to the implementation of County Area Banking business development plan, policies and basic management system, and supervised and assessed the Bank's services to agriculture, rural areas and rural residents focusing on financial services for rural revitalization, consolidating and expanding the achievements in poverty alleviation. Focusing on typical cases of the Bank's financial services for rural revitalization, the Board of Supervisors conducted on-site investigation and research at sub-branches, formed special investigation and research reports, and put forward supervision suggestions.

The Board of Supervisors conducted supervision and evaluation of duty performance. It solidly carried out the evaluation of duty performance for 2023, organized and implemented the duty performance questionnaire survey of Directors and senior management members, self-evaluation for Directors, Supervisors and senior management members, mutual evaluation for Directors and Supervisors, and Supervisors' evaluation of the performance of Directors and senior management members, and formulated duty performance evaluation report of the Board of Directors, the Board of Supervisors and the Senior Management and their respective members for 2023. Focusing on the key points of duty performance, enhancing work on daily duty performance supervision, and on this basis, it launched the 2024 annual duty performance evaluation work in an orderly manner, and considered and approved the *Plan for 2024 Annual Duty Performance Evaluation of the Board of Directors, the Board of Supervisors and the Senior Management and Their Respective Members*, which specified the key points of duty performance to fully embody the duty performance of the Board of Directors, the Senior Management and their respective members as well as the effectiveness of their performance of duties.

The Board of Supervisors carried out financial supervision. It supervised the Bank's financial and operational situation, listened to monitoring and analysis reports on a regular basis, reviewed financial information such as financial reports and issued independent opinions. The Board of Supervisors supervised the implementation of the Bank's remuneration management system and the scientificity and reasonableness of the remuneration plans of the senior management members. It performed risk management monitoring duties and supervised the Bank's comprehensive risk management, consolidation management, expected credit loss approach management and other aspects. It supervised the compliance of the reappointment of external auditors, listened to regular reports from external auditors, and supervised the independence and effectiveness of the work of external auditors.

The Board of Supervisors carried out supervision of internal control. It strengthened the supervision of comprehensive compliance management, conducted supervision and evaluation of the Board of Directors and Senior Management in improving the internal control system and fulfilling their internal control duties, and formed an annual supervision and evaluation report on internal control and put forward work recommendations. It supervised anti-money laundering, compliance management of overseas institutions, reputation risk management, consumers' interests protection and other aspects, and listened to relevant work reports. It continuously deepened the supervision of rectification, and listened to relevant reports and made suggestions, to facilitate the improvement of the timeliness and effectiveness of the rectification of problems identified by regulators and internal and external inspections.

## **Annual Duty Performance Evaluation of Directors, Supervisors and Senior Management Members by the Board of Supervisors**

In accordance with regulatory requirements and the *Measures on Duty Performance Evaluation for Directors, Supervisors and Senior Management (Provisional)* of the Bank, the Board of Supervisors of the Bank closely combined the supervision of daily duty performance and the evaluation of annual duty performance, routinely collected and analyzed various types of information on duty performance of the Directors, Supervisors and senior management members, prepared regular dynamics with respect to duty performance supervision, sent its members to present the meetings of the Board of Directors and Senior Management, strengthened the process of the supervision of the duty performance of Directors and senior management members and carried out the assessment of annual duty performance in a standardized and orderly manner. The Board of Supervisors formulated a 2024 evaluation plan for annual duty performance, implemented self-evaluation of Directors, Supervisors, and senior management members, and Supervisors' evaluation of the performance of Directors and senior management members, etc. In line with the guiding principles of the third plenary session of the 20th CPC Central Committee and the general requirements of the CPC Central Committee for financial work, fully embodying the duty performance of the members of the Board of Directors, the Board of Supervisors and the Senior Management of their duties in duly performing their primary responsibility and core business of serving agriculture, rural areas and rural residents and enhancing financial services of the "Five Priorities", strengthening various types of risk prevention and control and promoting the rectification implementation, promoting reform and transformation, and improving the quality and efficiency of operation and management and other aspects, and evaluated the effectiveness of their duty performance of in terms of the dimensions of diligence, faithfulness, professionalism, compliance, independence and other aspects, formed duty performance evaluation report of the Directors, the Supervisors and the Senior Management, and issued duty performance ratings. In 2024, a total of 25 Directors, Supervisors and senior management members were included in the scope of evaluation, and their duty performance evaluation results were all competent.

### **Independent Opinions of the Board of Supervisors**

#### ***Operation Compliance***

During the reporting period, the Bank strictly adhered to operation compliance in accordance with applicable laws and regulations, and continued to optimize the internal control system. The Directors and the senior management members performed their duties diligently. The Board of Supervisors did not find any act by the Directors and the senior management members in performing their duties that might breach the laws, regulations and the Articles of Association or impair the interests of the Bank.

#### ***Results Announcement***

The preparation and review procedures of this results announcement are in compliance with laws, administrative regulations and regulatory requirements. The results announcement gives a true, accurate and complete view of the consolidated financial position and operating results of the Group.

### ***Information Disclosure***

During the reporting period, the Bank conscientiously implemented the relevant policies and measures on information disclosure, performed the duties of the information disclosure and disclosed the information in a true, accurate and complete manner, without any false report, misleading statement or material omission.

### ***County Area Banking Business***

During the reporting period, the Bank's County Area Banking Division operated in compliance with the external regulatory requirements.

### ***Asset Acquisition and Disposal***

During the reporting period, the Board of Supervisors did not find any insider trading or any act which might result in the impairment of the interests of the shareholders or loss of our assets in the process of asset acquisition or disposal by the Bank.

### ***Related Party Transactions***

During the reporting period, the Board of Supervisors did not find any act in the related party transactions that might result in the impairment of the interests of the Bank.

### ***Internal Control***

The Board of Supervisors had no objection to the conclusion of the *2024 Internal Control Assessment Report of Agricultural Bank of China Limited*.

### ***Duty Performance Evaluation Results of Directors, Supervisors and Senior Management Members***

The annual duty performance evaluation results of the Directors, Supervisors and senior management members are competent.

Saved as disclosed above, the Board of Supervisors had no objection to other matters subject to its supervision during the reporting period.

**The Board of Supervisors  
of Agricultural Bank of China Limited**

28 March 2025

# Significant Events

## Commitments

Subject of Commitment	Commitments	Details of commitment	Date of commitment	Due date of commitment	Performance up to date
Huijin	Non-competition commitment	<p>(1) So long as Huijin continues to hold any of our shares or is deemed to be a controlling shareholder or a connected person of a controlling shareholder or de facto controller of the Bank in accordance with the laws or listing rules of China or of the place where our shares are listed, it will not engage or participate in any competing commercial banking activities in China or abroad. If Huijin engages or participates in any competing commercial banking activities or activities which evolve into competing commercial banking activities in China or abroad, it will immediately cease to participate in, manage or engage in such competing commercial banking activities.</p> <p>(2) If Huijin obtains any governmental approval, authorization or license to operate commercial banking activities directly, or obtains any other opportunities to operate commercial banking activities, Huijin will immediately relinquish such approval, authorization or license, and will not operate any commercial banking activities.</p> <p>(3) Notwithstanding the above provisions (1) and (2), Huijin, as a state-owned investment vehicle established by the PRC government to invest in financial/banking industry, may through its investments in other companies and in any form (including but not limited to its wholly-owned entities, joint ventures, contractual joint ventures, or through its direct or indirect ownership of shares or other interests in such companies), operate or participate in any competing commercial banking activities in China or abroad.</p> <p>(4) Huijin, as a state-owned investment vehicle established by the PRC government to invest in financial/banking industry, will treat its investments in commercial banks on an equal footing, and will not confer upon any commercial banks any governmental approval, authorization or license to operate commercial banking activities or any business opportunities it obtains or may obtain, nor will it take advantage of its status as a holder of our shares or the information obtained by virtue of such status to make decisions or judgments against us or in favor of other commercial banks in which it invests, and will avoid such circumstances' arising. It will exercise its shareholder's rights in our maximum or best interests as if we were its sole investment in a commercial bank, and will exercise its commercial judgment as our shareholder to maximize our best interests, and such judgment shall not be affected by its investments in other commercial banks.</p>	15 July 2010	Valid for long time	Continuous commitment and duly performed

*Note: 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. At 31 December 2024, the SSF strictly fulfilled the above commitment, and there was no violation of the commitment.*

## **Material Litigations and Arbitrations**

During the reporting period, there was no litigation or arbitration with material impact on our operations.

As at 31 December 2024, the value of the claims of the pending litigation or arbitration in which the Bank was involved as a defendant, a respondent or a third party amounted to approximately RMB3,278 million. The management believes that the Bank has made full provision for potential losses arising from the aforesaid litigation or arbitration, and they will not have material adverse effect on financial position or operating results.

## **Material Equity Investments Obtained and Material Non-equity Investments in Progress**

During the reporting period, the Bank signed the *Promoters' Agreement of China Integrated Circuit Industry Investment Fund Phase III Co., Ltd.*, and proposed to invest RMB21.5 billion into the China Integrated Circuit Industry Investment Fund Phase III Co., Ltd. In July 2024, we paid for the first instalment in the amount of RMB1.075 billion.

In July 2020, the Bank signed the *Promoters' Agreement of the National Green Development Fund Co., Ltd.*, and proposed to invest RMB8.0 billion into the National Green Development Fund Co., Ltd. In May 2021, we paid for the first instalment in the amount of RMB0.8 billion. In November 2022, we paid for the second instalment in the amount of RMB1.0 billion for the first time. In July 2024, we paid for the second instalment in the amount of RMB1.0 billion for the second time.

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

During the reporting period, saved as disclosed above, we did not have any other material equity and non-equity investment required to be disclosed.

## **Miscellaneous**

### ***Major Asset Acquisition, Disposal and Merger by Absorption***

During the reporting period, we did not carry out any major asset acquisition, disposal or merger by absorption.

### ***Implementation of Share Incentive Plan***

During the reporting period, we did not implement any share incentive schemes such as share appreciation rights scheme for the management or employee share ownership scheme.

### ***Material Related Party Transactions***

During the reporting period, we did not enter into any material related party transaction.

## ***Material Contracts and Their Performance***

### ***Material custody, contract and lease***

During the reporting period, we did not enter into any material custody, contracting or leasing arrangements on the assets of other companies, which were subject to disclosure or no other companies entered into any custody, contracting or leasing arrangements on our assets, which were subject to disclosure.

### ***Material Guarantees***

Provision of guarantees is one of our off-balance-sheet businesses in our usual course of business. During the reporting period, we did not have any material guarantees required to be disclosed, except for the financial guarantee services within the business scope as approved by the PBOC and the NFRA.

### ***External Guarantee***

During the reporting period, the Bank did not enter into any guarantee contracts in violation of laws, administrative regulations or the external guarantee resolution procedures stipulated by the CSRC.

### ***Major Centralized Procurement***

During the reporting period, there was no centralized procurement which had material impact on our cost and expenses.

### ***Misappropriation of the Bank's Funds by Controlling Shareholders and Other Related Parties for Non-operating Purposes***

None of our controlling shareholders or other related parties misappropriated any of the Bank's funds for non-operating purposes. KPMG Huazhen LLP issued the *Special Statement on the Fund Occupation without Operating Purpose and other Fund Transfer between Related Parties of Agricultural Bank of China Limited for the Year of 2024*.

### ***Penalties Imposed on the Bank and its Directors, Supervisors, Senior Management Members and Controlling Shareholders***

During the reporting period, we were not under investigation in accordance with the law for suspected crimes, and the controlling shareholders, Directors, Supervisors and senior management members of the Bank were not subject to compulsory measures in accordance with the law for suspected crimes; the Bank or its controlling shareholders, Directors, Supervisors and senior management members have not been subject to any criminal punishment, nor have they been subject to any investigation by the CSRC or administrative punishment by the CSRC for suspected violation of laws or regulations, and have not been subject to any material administrative punishment by other competent authorities; none of the controlling shareholders, Directors, Supervisors and senior management members of the Bank has been subject to detention by the disciplinary inspection and supervision authorities for suspected serious violations of disciplines or laws, or duty-related crimes, which may affect their performance of duties; the Directors, Supervisors and senior management members of the Bank have not been subject to compulsory measures by other competent authorities due to suspected violation of laws and regulations, which may affect their performance of duties.

### ***Integrity of the Bank and Controlling Shareholders***

There was no circumstance where we or our controlling shareholders have failed to fulfill an effective court judgment or repay any outstanding debt of a significant amount that matured.

## Honors and Awards

### Organizations

Brand Finance

PBOC

The Asset

People's Daily

People.cn

China Securities Journal

Shanghai Securities News

China Business Journal

Financial News

China Banking and Insurance News

The Economic Observer

yicai.com

National Business Daily

### Honors and Awards

Ranking the 1st Among the Global Retail Banking Brands

Financial Information Technology Development Award

“Triple A Digital Award” Best Retail Mobile Banking Top Investment Houses in Asian G3 Bonds — Ranking the 2nd Among Chinese-funded Banks

Cases of Financial High-Quality Development in 2024

2024 Rural Revitalization Innovation Case Collection – Best Rural Service Award

“Golden Bull Award” for Green Finance

“Golden Bull Award” for Private Bank

“Golden Wealth Management Award” — 2024 Corporation Social Responsibility of the Year

2024 State-Owned Commercial Bank with Outstanding Competitiveness

Excellent Case in Financial Support for Rural Revitalization

Top 20 for Overall ESG Performance in the Banking Sector — AAAA Level

2024 ESG Practice Cases Among Banks – Digital Finance Innovation Cases

Outstanding Financial Enterprises Cases of the Year 2024 — Private Bank of the Year

Outstanding Financial Enterprises Cases of the Year 2024 — Excellent Bank in Inclusive Finance of the Year

2024 Yicai China Financial Value Ranking — Bank of the Year

Brand Value List of Global Listed Companies — Global Top 100  
2024 Reputation List of Listed Companies — 2024 Brand Building Award for Listed Companies

## **Organizations**

Caijing

Southern Weekly

China Times

China Fund

The Paper

Jiemian News

Cailian Press

Sina Finance

China Association for Public  
Companies

China Media Group together with  
State-owned Assets Supervision  
and Administration Commission  
of the State Council, All-  
China Federation of Industry  
and Commerce, State Owned  
Economic Research Think Tank  
of Institute of Economics, and  
China Enterprise Reform and  
Development Society

## **Honors and Awards**

2024 Evergreen Award — Sustainable Development Benefit  
Award

ESG Competitive Enterprise of the Year  
Excellent Companies on Corporate Social Responsibilities of  
the Year  
Enterprise Committed to Peak Carbon Emissions and Carbon  
Neutrality

Top Ten Public Welfare Influential Enterprises of the Year by  
China Times

The 6th China Banking Wealth Management Yinghua Model  
Cases — Outstanding Wealth Management Institutions

2024 TOP Finance List — Quality Bank for Technology Finance  
of the Year

Excellent Finance Award — State-Owned Bank of the Year

“Topology Award” of Bank Credit Card in 2024  
“Topology Award” of Asset Custodian Bank in 2024

Best State-owned Commercial Bank of the Year  
Bank of Inclusive Finance Contribution of the Year

2024 Best Practice Case for the Board of Directors of Listed  
Companies  
2024 Sustainable Development Best Practice Cases Among  
Listed Companies

Pioneer 30 of China ESG Among Listed Companies in the  
Financial Sector

## **Organizations**

China Media Group and China  
Enterprise Reform and  
Development Society

International Finance Forum (IFF)

All-China Federation of Trade Unions

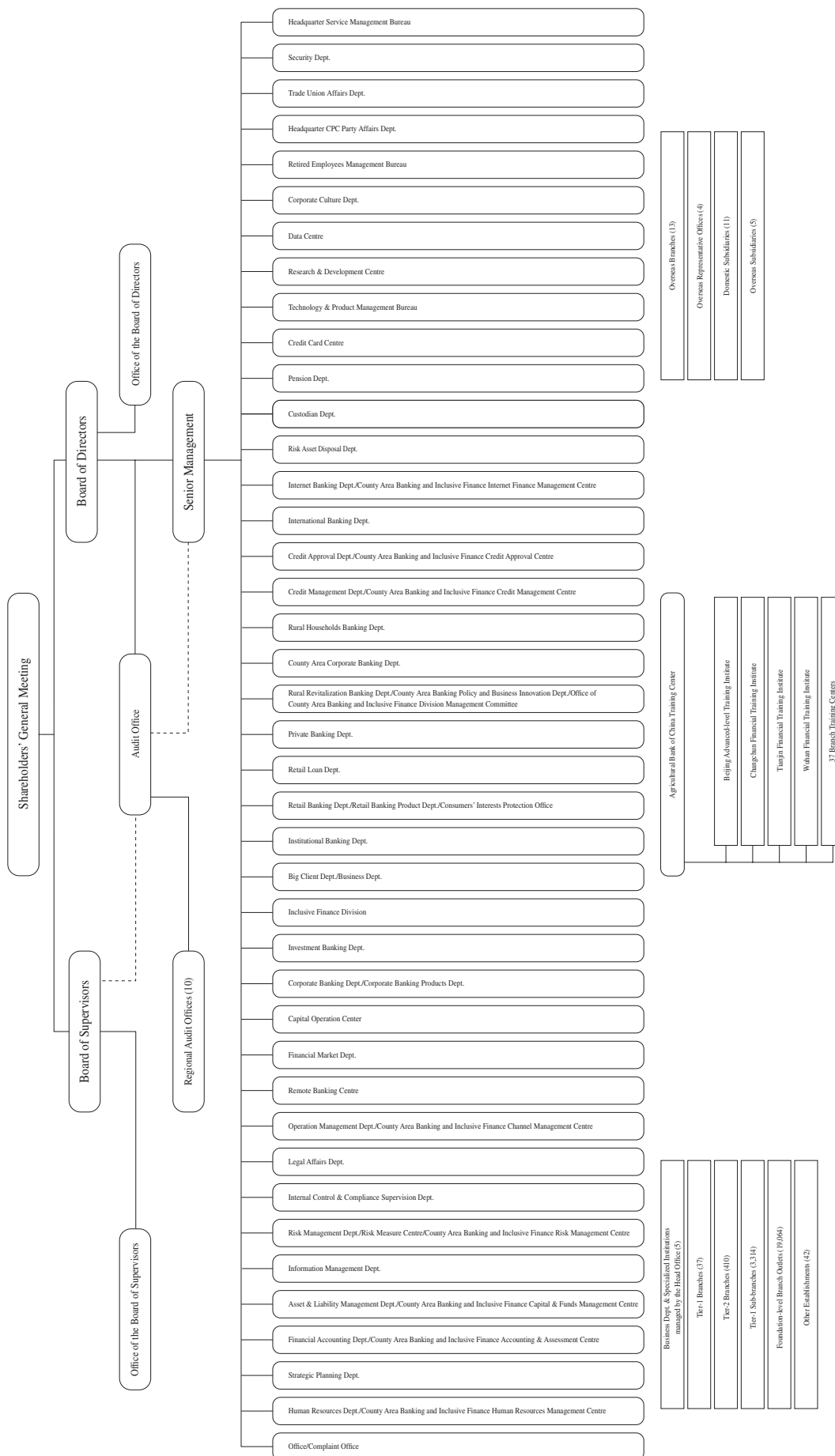
## **Honors and Awards**

ESG Model Demonstration Base  
2024 Excellent ESG Practice Unit

IFF Global Green Finance Award — Annual Award

2024 National “Most Beautiful Trade Union Station”

# Organizational Chart



## List of Branches and Institutions

### Domestic Branches and Institutions

- **BEIJING BRANCH**

ADD: 13 Chaoyangmen North Avenue  
Dongcheng District  
Beijing 100010  
PRC

TEL: 010-68358266

FAX: 010-68353687

- **TIANJIN BRANCH**

ADD: Zeng 6 No. 3 Zijinshan Road  
Hexi District  
Tianjin 300074  
PRC

TEL: 022-23338734

FAX: 022-23338733

- **HEBEI BRANCH**

ADD: 39 Ziqiang Road  
Qiaoxi District  
Shijiazhuang  
Hebei Province 050000  
PRC

TEL: 0311-83026132

FAX: 0311-87019961

- **SHANXI BRANCH**

ADD: 33 Southern Inner Ring Road West  
Taiyuan  
Shanxi Province 030024  
PRC

TEL: 0351-6240307

FAX: 0351-4956830

- **INNER MONGOLIA BRANCH**

ADD: 83 Zhelimu Road  
Hohhot  
Inner Mongolia 010010  
PRC

TEL: 0471-6904750

FAX: 0471-6904750

- **LIAONING BRANCH**

ADD: 27 Qingnian North Avenue  
Shenyang  
Liaoning Province 110013  
PRC

TEL: 024-22550004

FAX: 024-22550007

- **JILIN BRANCH**

ADD: 926 Renmin Avenue  
Changchun  
Jilin Province 130051  
PRC

TEL: 0431-80777235

FAX: 0431-82737377

- **HEILONGJIANG BRANCH**

ADD: 131 Xidazhi Street  
Nangang District  
Harbin  
Heilongjiang Province 150006  
PRC

TEL: 0451-86209357

FAX: 0451-86216843

- **SHANGHAI BRANCH**

ADD: 9 Yincheng Road  
Pudong New District  
Shanghai 200120  
PRC

TEL: 021-20688888

FAX: 021-68300301

- **JIANGSU BRANCH**

ADD: 357 Hongwu Road  
Nanjing  
Jiangsu Province 210002  
PRC

TEL: 025-84577005

FAX: 025-84573199

• **ZHEJIANG BRANCH**  
ADD: 100 Jiangjin Road  
Shangcheng District  
Hangzhou  
Zhejiang Province 310003  
PRC

TEL: 0571-87226000  
FAX: 0571-87226177

• **ANHUI BRANCH**  
ADD: 1888 Chengdu Road  
Hefei  
Anhui Province 230091  
PRC

TEL: 0551-62843475  
FAX: 0551-62843573

• **FUJIAN BRANCH**  
ADD: 177 Hualin Road  
Fuzhou  
Fujian Province 350003  
PRC

TEL: 0591-88718876  
FAX: 0591-87909886

• **JIANGXI BRANCH**  
ADD: 339 Zhongshan Road  
Nanchang  
Jiangxi Province 330008  
PRC

TEL: 0791-86693775  
FAX: 0791-86693010

• **SHANDONG BRANCH**  
ADD: 168 Jingqi Road  
Ji'nan  
Shandong Province 250001  
PRC

TEL: 0531-85858888  
FAX: 0531-82056558

• **HENAN BRANCH**  
ADD: 16 Outer Ring Road  
CBD Zhengdong New District  
Zhengzhou  
Henan Province 450016  
PRC

TEL: 0371-81836850  
FAX: 0371-69196724

• **HUBEI BRANCH**  
ADD: Block A  
66 Zhongbei Road  
Wuchang District  
Wuhan  
Hubei Province 430071  
PRC

TEL: 027-87326666  
FAX: 027-87326693

• **HUNAN BRANCH**  
ADD: 540 Furongzhong Road  
Section 1  
Changsha  
Hunan Province 410005  
PRC

TEL: 0731-84300265  
FAX: 0731-84300261

• **GUANGDONG BRANCH**  
ADD: 425 East Zhujiang Road  
Zhujiang New Town  
Tianhe District  
Guangzhou  
Guangdong Province 510623  
PRC

TEL: 020-38008888  
FAX: 020-38008019

• **GUANGXI BRANCH**  
ADD: 56 Jinhua Road  
Nanning  
Guangxi Autonomous Region 530028  
PRC

TEL: 0771-2106111  
FAX: 0771-2106035

• **HAINAN BRANCH**  
ADD: 11 Guoxing Avenue  
Haikou  
Hainan Province 570203  
PRC

TEL: 0898-66772999  
FAX: 0898-66791452

• **SICHUAN BRANCH**  
ADD: 666 Tianfu Third Street  
Chengdu  
Sichuan Province 610000  
PRC

TEL: 028-63935039

FAX: 028-85121647

• **CHONGQING BRANCH**  
ADD: 1 Jiangbeichengnan Avenue  
Jiangbei District,  
Chongqing 400020  
PRC

TEL: 023-63551188

FAX: 023-63844275

• **GUIZHOU BRANCH**  
ADD: West Fourth Tower  
Convention and Exhibition Business District  
Changling North Road  
Guiyang  
Guizhou Province 550081  
PRC

TEL: 0851-87119657

FAX: 0851-85221009

• **YUNNAN BRANCH**  
ADD: 36 Chuanjin Road  
Kunming  
Yunnan Province 650051  
PRC

TEL: 0871-68382856

FAX: 0871-63203408

• **TIBET BRANCH**  
ADD: 44 West Jinzhu Road  
Lhasa  
Tibet 850000  
PRC

TEL: 0891-6959822

FAX: 0891-6959822

• **SHAANXI BRANCH**  
ADD: 31 Tangyan Road  
Gaoxin District  
Xi'an  
Shaanxi Province 710065  
PRC

TEL: 029-88990821

FAX: 029-88990819

• **GANSU BRANCH**  
ADD: 108 North Jinchang Road  
Lanzhou  
Gansu Province 730030  
PRC

TEL: 0931-8895082

FAX: 0931-8895040

• **QINGHAI BRANCH**  
ADD: 96 Huanghe Road  
Xining  
Qinghai Province 810001  
PRC

TEL: 0971-6145160

FAX: 0971-6141245

• **NINGXIA BRANCH**  
ADD: 95 West Jiefang Street  
Xingqing District  
Yinchuan  
Ningxia Autonomous Region 750001  
PRC

TEL: 0951-2969773

FAX: 0951-6027430

• **XINJIANG BRANCH**  
ADD: 66 South Jiefang Road  
Urumqi Xinjiang  
Uygur Autonomous Region 830002  
PRC

TEL: 0991-2814785

FAX: 0991-2814785

• **XINJIANG PRODUCTION AND  
CONSTRUCTION CORPS BRANCH**  
ADD: 173 South Jiefang Road  
Urumqi Xinjiang  
Uygur Autonomous Region 830002  
PRC

TEL: 0991-2217109

FAX: 0991-2217300

• **DALIAN BRANCH**  
ADD: 9 Longmen Street  
Shahekou District  
Dalian  
Liaoning Province 116001  
PRC

TEL: 0411-85980060

FAX: 0411-82510654

• **QINGDAO BRANCH**  
ADD: 19 Shandong Road  
Qingdao  
Shandong Province 266071  
PRC  
TEL: 0532-85802215  
FAX: 0532-85814102

• **NINGBO BRANCH**  
ADD: 518 East Zhongshan Road  
Yinzhou District  
Ningbo  
Zhejiang Province 315040  
PRC  
TEL: 0574-83077971  
FAX: 0574-87363537

• **XIAMEN BRANCH**  
ADD: 98-100 Jiahe Road  
Siming District  
Xiamen  
Fujian Province 361009  
PRC  
TEL: 0592-5578784  
FAX: 0592-5578899

• **SHENZHEN BRANCH**  
ADD: 5008 East Shennan Road  
Shenzhen  
Guangdong Province 518001  
PRC  
TEL: 0755-36681133  
FAX: 0755-25560161

• **BEIJING ADVANCED-LEVEL  
TRAINING INSTITUTE**  
ADD: 5 Hongluo East Road  
Huairou District  
Beijing 101400  
PRC  
TEL: 010-60682727  
FAX: 010-60682727

• **TIANJIN FINANCIAL  
TRAINING INSTITUTE**  
ADD: 88 South Weijin Road  
Nankai District  
Tianjin 300381  
PRC  
TEL: 022-23929135  
FAX: 022-23389307

• **CHANGCHUN FINANCIAL  
TRAINING INSTITUTE**  
ADD: 1408 Qianjin Avenue  
Chaoyang District  
Changchun  
Jilin Province 130012  
PRC  
TEL: 0431-86820201  
FAX: 0431-85112800

• **WUHAN FINANCIAL TRAINING  
INSTITUTE**  
ADD: 186 Zhongbei Road  
Wuchang District  
Wuhan  
Hubei Province 430077  
PRC  
TEL: 027-86783669  
FAX: 027-86795502

• **SUZHOU BRANCH**  
ADD: 118 Wangdun Road  
Suzhou Industrial Park  
Suzhou  
Jiangsu Province 215028  
PRC  
TEL: 0512-68355014  
FAX: 0512-68240501

• **XIONGAN BRANCH**  
ADD: Floor 4-9 Block B Building 4  
Xiongan Business Service Center 11  
Baita Road Rongcheng  
County Baoding  
Hebei Province 071700  
PRC  
TEL: 0312-6587088  
FAX: 0312-6587088

• **ABC-CA FUND MANAGEMENT  
CO., LTD.**  
ADD: 50/F, No. 9 Yincheng Road,  
China (Shanghai) Pilot  
Free Trade Zone  
Shanghai 200120  
PRC  
TEL: 021-61095588  
FAX: 021-61095556

• **ABC FINANCIAL LEASING CO., LTD.**

ADD: 5-6/F, 518 East Yan'an Road  
Huangpu District  
Shanghai 200001  
PRC

TEL: 021-20686888

FAX: 021-58958611

• **ABC LIFE INSURANCE CO., LTD.**

ADD: 7, 9, 11, 12, 22/F, Building 2,  
No. 18B Jianguomen Nei Avenue,  
Dongcheng District  
Beijing 100005  
PRC

TEL: 010-82828899

FAX: 010-82827966

• **ABC FINANCIAL ASSET INVESTMENT CO., LTD.**

ADD: No. 23, Fuxing Road Jia  
Haidian District  
Beijing 100036  
PRC

TEL: 010-85101290

FAX: 010-68298155

• **ABC WEALTH MANAGEMENT CO., LTD.**

ADD: 26-33/F, Building 3,  
No. 9 Dongzhimenwai Xiejie,  
Dongcheng District  
Beijing 100027  
PRC

TEL: 010-85101611

FAX: 010-65212368

• **ABC HUBEI HANCHUAN RURAL BANK LIMITED LIABILITY COMPANY**

ADD: Dianchangjianshece Road  
Xinhe Town  
Hanchuan  
Hubei Province 431600  
PRC

TEL: 0712-8412338

• **ABC HEXIGTEN RURAL BANK LIMITED LIABILITY COMPANY**

ADD: Jiefang Road Middle Section  
Jingpeng Township  
Hexigten 025350  
PRC

TEL: 0476-5263191

FAX: 0476-5263191

• **ABC ANSAI RURAL BANK LIMITED LIABILITY COMPANY**

ADD: Shop A-02, Jinmingmeidi Community  
Yingbin Road  
Ansa District  
Yan'an  
Shaanxi Province 717400  
PRC

TEL: 0911-6229906

FAX: 0911-6229906

• **ABC JIXI RURAL BANK LIMITED LIABILITY COMPANY**

ADD: 40 Yangzhi North Road  
Jixi County Xuancheng  
Anhui Province 245300  
PRC

TEL: 0563-8158913

• **ABC XIAMEN TONG'AN RURAL BANK LIMITED LIABILITY COMPANY**

ADD: No. 185-199 Zhaoyuan Community  
Committee Complex Building  
Zhaoyuan Road  
Tong'an District  
Xiamen  
Fujian Province 361100  
PRC

TEL: 0592-7319223

• **ABC ZHEJIANG YONGKANG RURAL BANK LIMITED LIABILITY COMPANY**

ADD: 1/F, Jinsong Building  
Headquarters Center Yongkang  
Zhejiang Province 321300  
PRC

TEL: 0579-87017378

FAX: 0579-87017378

## Overseas Branches and Institutions

- **HONG KONG BRANCH**

ADD: 25/F, Agricultural Bank of China Tower,  
50 Connaught Road Central,  
Hong Kong, China

TEL: 00852-28618000

FAX: 00852-28660133

- **SINGAPORE BRANCH**

ADD: 7 Temasek Boulevard #30-01/02/03,  
Suntec Tower 1, 038987, Singapore

TEL: 0065-65355255

FAX: 0065-65387960

- **SEOUL BRANCH**

ADD: 14F Seoul Finance Center, 136,  
Sejong-daero, Jung-gu,  
Seoul, 04520, Korea

TEL: 0082-2-37883900

FAX: 0082-2-37883901

- **NEW YORK BRANCH**

ADD: 277 Park Ave, 30th Floor, New York,  
NY, 10172, USA

TEL: 001-212-8888998

FAX: 001-646-7385291

- **DUBAI INTERNATIONAL  
FINANCIAL CENTRE (DIFC)  
BRANCH**

ADD: Office 2901, Level 29,  
Al Fattan Currency House Tower 2,  
DIFC, Dubai, 124803, UAE

TEL: 00971-45676900

FAX: 00971-45676910

- **DUBAI BRANCH**

ADD: Office No. 201, Emaar Business Park  
Building No. 1, Dubai, 336760, UAE

TEL: 00971-45676901

FAX: 00971-45676909

- **TOKYO BRANCH**

ADD: Yusen Building, 2-3-2 Marunouchi,  
Tokyo, 100-0005, Japan

TEL: 0081-3-62506911

FAX: 0081-3-62506924

- **FRANKFURT BRANCH**

ADD: Ulmenstrasse 37-39,  
Frankfurt am Main, 60325, Germany

TEL: 0049-69-401255-0

FAX: 0049-69-401255-139

- **SYDNEY BRANCH**

ADD: Level 18, Chifley Tower,  
2 Chifley Square, Sydney NSW,  
2000, Australia

TEL: 0061-2-82278888

FAX: 0061-2-82278800

- **LUXEMBOURG BRANCH**

ADD: 65, Boulevard Grande-Duchesse  
Charlotte,  
1331, Luxembourg

TEL: 00352-279559900

FAX: 00352-279550005

- **LONDON BRANCH**

ADD: 7/F, 1 Bartholomew Lane, London,  
EC2N 2AX, UK

TEL: 0044-20-71548300

FAX: 0044-20-73746425

- **MACAO BRANCH**

ADD: Avenida Doutor Mário Soares,  
No. 300-322, Edifício Finance and  
IT Center of Macau,  
21 andar, em Macau, China

TEL: 00853-8599-5599

FAX: 00853-8599-5509

- **HANOI BRANCH**  
 ADD: Unit 901-907, 9th Floor, TNR Building,  
 54A Nguyen Chi Thanh,  
 Lang Thuong Ward, Dong Da District,  
 Hanoi, Vietnam  
 TEL: 0084-24-39460599  
 FAX: 0044-24-39460587
- **ABC INTERNATIONAL HOLDINGS LIMITED**  
 ADD: 16/F, Agricultural Bank of China Tower,  
 50 Connaught Road Central,  
 Hong Kong, China  
 TEL: 00852-36660000  
 FAX: 00852-36660009
- **CHINA AGRICULTURAL FINANCE CO., LTD.**  
 ADD: 26/F, Agricultural Bank of China Tower,  
 50 Connaught Road Central,  
 Hong Kong, China  
 TEL: 00852-28631916  
 FAX: 00852-28661936
- **AGRICULTURAL BANK OF CHINA (UK) LIMITED**  
 ADD: 7/F, 1 Bartholomew Lane, London,  
 EC2N 2AX, UK  
 TEL: 0044-20-71548300  
 FAX: 0044-20-73746425
- **AGRICULTURAL BANK OF CHINA (LUXEMBOURG) S.A.**  
 ADD: 65, Boulevard Grande-Duchesse Charlotte,  
 1331, Luxembourg  
 TEL: 00352-279559900  
 FAX: 00352-279550005
- **AGRICULTURAL BANK OF CHINA (MOSCOW) LIMITED**  
 ADD: Floor 4, Lesnaya Street 5B, Moscow,  
 125047, Russia  
 TEL: 007-499-9295599  
 FAX: 007-499-9290180
- **VANCOUVER REPRESENTATIVE OFFICE**  
 ADD: Suite 2220, 510 W. Georgia Street,  
 Vancouver, BC, V6B 0M3, Canada  
 TEL: 001-604-6828468  
 FAX: 001-888-3899279
- **TAIPEI REPRESENTATIVE OFFICE**  
 ADD: 3203, No. 333, Keelung Road, Sec.1,  
 Xinyi District, Taipei City, 11012  
 Taiwan, China  
 TEL: 00886-2-27293636  
 FAX: 00886-2-23452020
- **DUSHANBE REPRESENTATIVE OFFICE**  
 ADD: Huvaydulloev str. 1/2, District Sino,  
 Dushanbe, 734049, Tajikistan  
 TEL: 00992-446030108
- **SAO PAULO REPRESENTATIVE OFFICE**  
 ADD: 4/F, No. 86 Sao Tome Road  
 (Corporate Plaza), Vila Olimpia,  
 Sao Paulo, 04551-080, Brazil  
 TEL: 0055-11-31818526-3102

## **Auditor's Report and Consolidated Financial Statements**

(please refer to the following pages)