

C o n t e n t s

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Financial Highlights

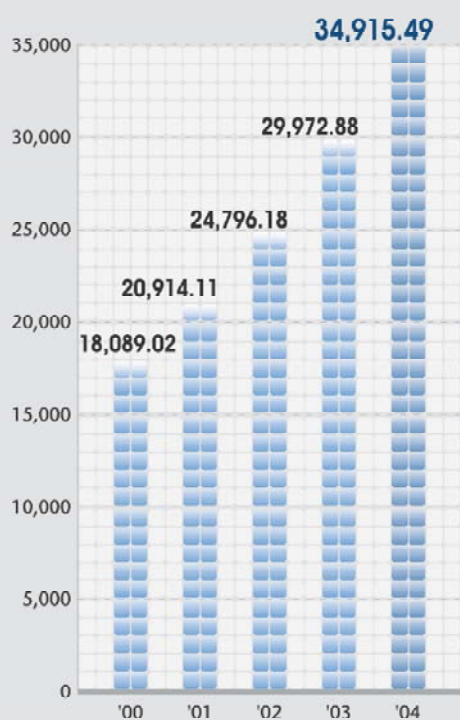
Financial highlights of the past three years

As at 31 December, in RMB 100 million

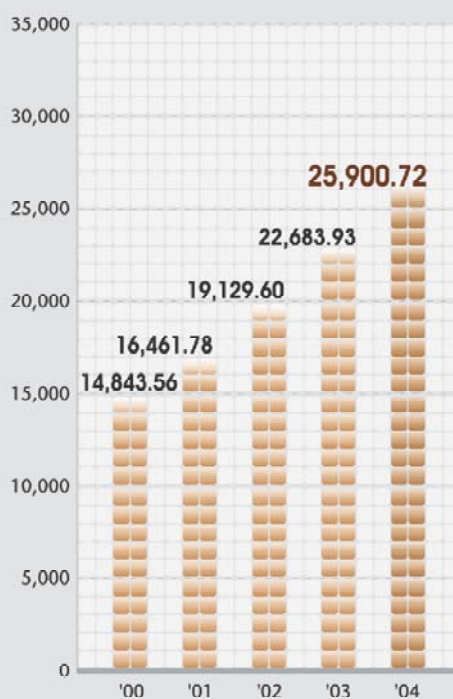
	2004	2003	2002
Results of operations			
Business profit	319.74	196.41	109.40
Operating profit	(7.77)	(29.41)	(9.21)
Investment income	141.86	104.23	75.32
Profit before tax	84.41	19.42	29.17
Net profit	20.03	19.22	28.97
Interest income	1,018.65	929.32	848.08
Net interest income	551.13	513.35	452.23
Fee and commission income	71.72	35.10	23.39
Assets and liabilities			
Total assets	40,137.69	34,940.16	29,765.66
Total loans	25,900.72	22,683.93	19,129.60
Total liabilities	39,357.06	33,560.47	28,405.26
Total deposits	34,915.49	29,972.88	24,796.18
Owner's equity	780.63	1,379.69	1,360.40
Financial ratios (%)			
Operating profit as a % of total assets	0.8%	0.56%	0.37%
Operating profit as a % of owner's equity	40.96%	14.24%	8.04%
Interest income from loans to total revenue	80.52%	84.40%	87.93%
Cost to income ratio	62.53%	64.21%	69.01%
Non-performing loan ratio	26.73%	30.62%	-

Growth of loans and deposits

Growth of total deposits (five years)
in RMB 100 million



Growth of total loans (five years)
in RMB 100 million



Message from the President



The President & CEO: Yang Mingsheng

2004 saw continued development of the Bank, consistent with the growth of the Chinese economy. GDP grew to RMB 13,600 billion, up by 9.5% from the previous year. The Chinese economy has become a major force in driving the growth of the world economy and trade.

In the past year, the Bank took full advantage of the healthy domestic and global economic environment to develop its technical capabilities and move towards the realization of its vision. The Bank made progress in its efforts to expand markets, strengthen risk control, improve operating efficiency, and innovate products and services. The Bank has achieved record results across all major operating indicators, and the Bank's service and competitiveness has been further strengthened.

Deposits and loans continued to grow at a steady pace

Deposits increased by RMB 494.26 billion for the year, achieving No. 1 in growth for the second consecutive year. Loans were up by RMB 321.68 billion for the year, while the quality of loans has been further enhanced during 2004 as evidenced by an increase of 5.4 percentage points of premium clients ratio.

The balance and percentage of non-performing loans both decreased

In accordance with the five-category loan classification system, the balance of non-performing loans ("NPL") was down by RMB 3.10 billion, and the NPL ratio was down by 3.93 percentage points. During the year, non-performing loans of RMB 44.3 billion were collected. Non-performing loans of RMB 18.9 billion, including principal and interest were returned to performing status. Foreclosed assets disposed during the year amounted to RMB 8.0 billion.

Bond investments and the intermediary business have grown rapidly

New securities investments amounted to RMB 167.3 billion to achieve a year-end balance of RMB 706.7 billion. International settlements amounted to USD 142.1 billion, up by 55.1%

in comparison to the previous year. Total bank card volumes at merchants of RMB138.7 billion were up by 88% in comparison to the previous year. Our fund custody business expanded further during 2004, with six additional funds added to our portfolio and an increase of 11.2 billion shares under the custody of the Bank. Insurance brokerage fee income reached RMB 43.9 billion, up by 27.2% for the year. Income from intermediary services amounted to RMB 7.1 billion, up by 105.7% from the previous year.

Operating efficiency and profitability have improved

Total business profit in 2004 amounted to RMB 31.97 billion, up by RMB 12.31 billion. Total profit before tax amounted to RMB 8.44 billion, after the write-off of RMB 23.53 billion applicable to historical NPLs.

The Bank's product structure has become more balanced and streamlined, enabling the quality of banking services to improve

The Bank has introduced a series of new personal banking products, including Hui Li Feng (a structured deposit product in foreign currencies), Kins Credit Card and gold bullion trading. The Bank has also successfully completed the initiatives to integrate, refine and re-engineer 20 plus products in cash management and personal debt services. The restructuring of credit card channels and the development of cash withdrawal through ATMs for international cards were also accomplished. New intermediary services have also been added to online banking, including trading of treasury bonds, open-end funds and the Bank-Securities Express product. For corporate clients, online reimbursement and online appointment booking services have been added. Continued efforts have been made to streamline the distribution of banking network while upgrading individual outlets. In addition, we continued the construction of our financial supermarket offering. The Bank launched quality service competitions across the Bank to further promote the quality of ABC's offerings.

The information technology capability of the Bank continued to progress steadily

In 2004, we made breakthroughs in our data consolidation project with the data integration of eight branches and one department. The re-engineering of the ABIS Banking System has been very smooth. With the roll-out of our cash management system and the new intra-bank settlement system in all branches, the largest cash management service network and payment and settlement service system in China has been established. The upgrade of the credit management information system and the development and pilot-testing of the operation analysis system have been completed. A statistical online data analysis system has been implemented and used in 20 branches, marking the initial success of the establishment of a platform for sharing and analyzing statistical information across the Bank.

Internal management has been fortified to enhance the Bank's risk control capability

An initiative was launched to strengthen conduct and discipline across the Bank. The credit risk management system has been enhanced. Developments include technology and techniques to measure and manage the market risks. The reform of the audit and oversight practice has been deepened through a number of initiatives, including a bank-wide internal control comprehensive assessment of tier-two branches. Active efforts have been made to explore new methods to manage expansion of business through allocation of economic capital, and to design a comprehensive performance measurement system that is able to measure potential risks and losses to the Bank.

The Big Four Projects have progressed smoothly

In order to ensure the proper and efficient operation of various businesses, the Fundamental Management Improvement Project was launched to improve the policies and procedures, amend standard contracts and reinforce teller management and performance. The Post-lending Management Project is building a team of risk managers, and enhancing risk con-

trol over the entire credit process at the Bank. The Technology Innovation Project driven by client needs, has intensified efforts in product research and development, and product integration. The Human Resources Building Project was launched to carefully nurture and build a quality team that is able to satisfy customers and excel in a competitive environment through intensified EMBA training programs and overseas study.

On 23 February 2004, the Agricultural Bank of China celebrated the 25th anniversary of its re-establishment. In the past 25 years, under the enlightened leadership of the Central Party Committee and the State Council and with strong support from various sectors, the Bank has taken concerted action to modernize. We have realized remarkable success in the reform of the Bank. Achievements include separation from Agricultural Development Bank of China ("ADBC") and transfer to ADBC certain business including policy banking and rural credit cooperatives, and spinning off non-performing assets to the China Great Wall Asset Management Corporation. With these efforts and achievements, the Bank has completed its transformation from a specialized bank to a modern commercial bank. The continued growth of the Bank is evidenced by the increase of its capital strength, expansion of business scope, improved operating structure, significant rise in profit and returns and the on-going enhancement of management. This demonstrates that the Bank is better equipped to support the economic development of society and provide better quality services to its clients.

The above achievements are the results of the devotion and collective wisdom of several generations of hundreds of thousands of ABC employees, backed by the support and trust of the public and our valued clients. I hereby pay my sincerest tribute to those who are working hard in different posts and those who have retired with their lives devoted to the Bank. Without their perseverance and unselfishness, the glory of today would only be a

dream. I also extend my sincere thanks to our customers and the public for their trust and support over the years, which are the firm ground of our survival and development. The Bank will exert its utmost effort to provide better services to its existing and new customers from home and abroad.

2005 is the last year of the transitional period for the banking industry after China's accession to the WTO, and is also a critical year for comprehensive reform of state-owned commercial banks in China. It is anticipated that market competition will become fiercer, financial needs of the customers will continue to diversify, and the reform of state-owned commercial banks will march into a new stage. In the new year, we will continue to transform the Bank for growth. We will continue to streamline internal operating mechanisms, improve business management and performance measurement and implement bank-wide risk management processes in order to further improve the Bank's asset quality and operating performance and achieve an appropriate balance between the pace of development, structure, quality, efficiency and performance.

I have a firm belief that with the concerted and consistent endeavour of our people, our achievements in the new year will be more fruitful and substantial, as we continue a steady pace of reform and development.

The President & CEO



Bank Profile



Senior Executive Officers

Senior Executive Officers

President & CEO: Yang Mingsheng	Third from left
Senior Executive Vice President: Han Zhongqi	Third from right
Senior Executive Vice President: Tang Jianbang	Second from left
Senior Executive Vice President: Zhang Yun	Second from right
Senior Executive Vice President: Yang Kun	First from left
Senior Executive Vice President: Luo Xi	First from right

Chairman of the Board of Supervisors



Chairman of the Board of Supervisors: Gu Mingchao

Basic information

Bank's legal name in English: Agricultural Bank of China

Legal representative: Yang Mingsheng

Head Office address: Jia 23, Fuxing Road, Haidian District, Beijing

Zip code: 100036

Tel: 8610-68216807, 68424548

Fax: 8610-68297160, 68424493

Website: www.abchina.com

Business license registration No: 1000001000547

Tax registration No: Guo Shui Jing Zi 110108100005474

Designated newspaper for information disclosure: Financial News

Appointed certified public accountants: Zhong Tian Yin Certified Public Accountants

Office address of the appointed certified public accountants: Room 616, Jiahuiyuan, Epoch Centre, No. 31 Zizhuyuan Road, Haidian District, Beijing

This report is prepared separately in Chinese and English. Should there be differences between the two versions, the Chinese version shall prevail.

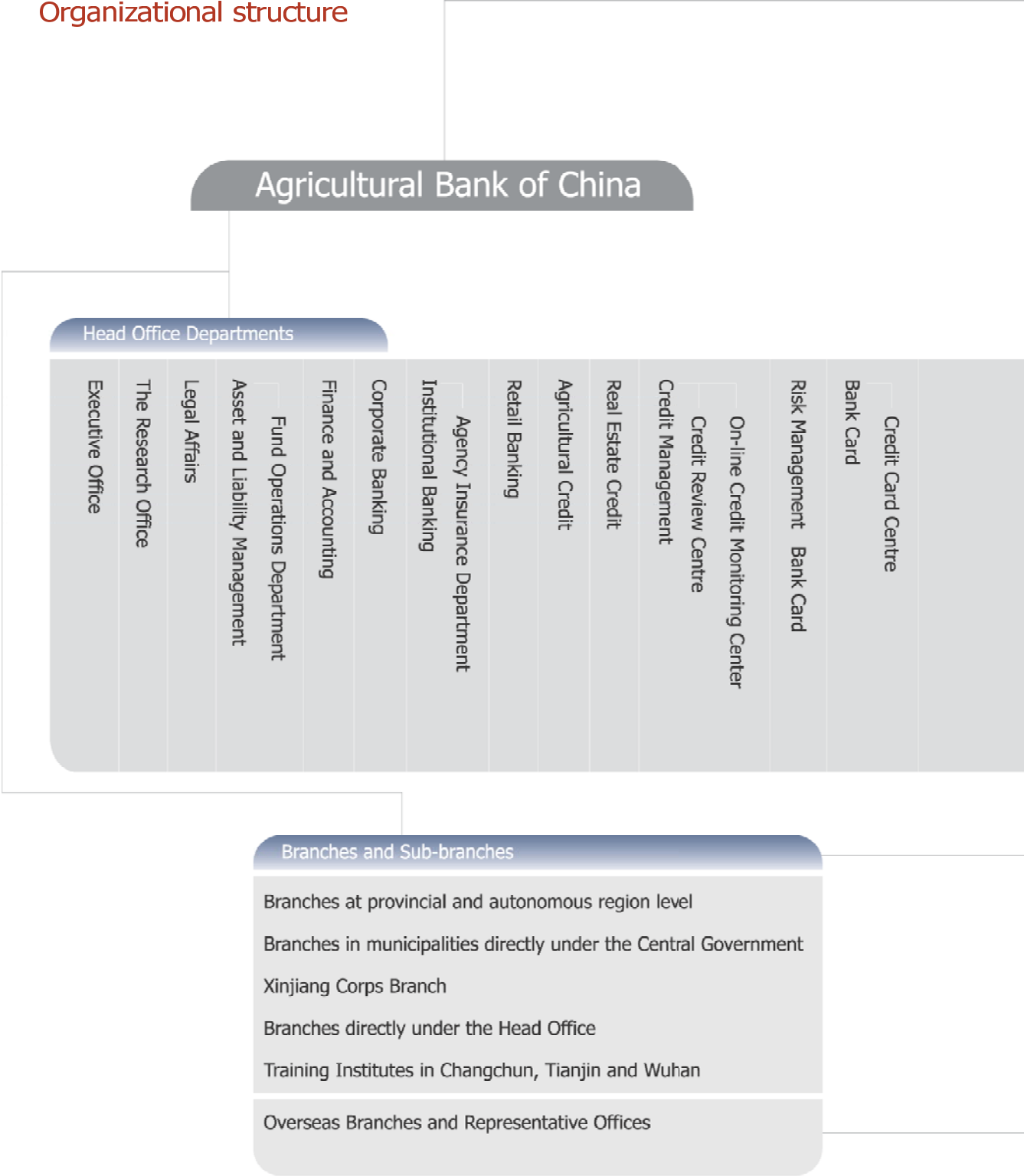
Changes of Senior Executives and Members of the Board of Supervisors

During 2004, Zheng Hui, the former Senior Executive Vice President of the Bank was appointed to the Agricultural Development Bank of China to assume the position of President. Gu Mingchao assumed the role of Chairman of the Board of Supervisors to replace Cui Leiping, the former Chairman of the Board of Supervisors, who was appointed to the Bank of Communications to head its Board of Supervisors.

Branch network and employees

At the end of 2004, the Bank had 489,425 employees and 31,004 branches and banking offices.

Organizational structure



Committees

Asset and Liability Management	IT Construction
New Product Development	Internal Supervision
Marketing and Promotion	Overseas Institution Management
Risk Management	Corporate Culture
Credit Approval	

Settlement and Clearing Centre
Banking

Data Centre

Software Development Centre

General Affairs

Party Committee Office

Security

Inspection and Supervision

Audit

Youth League Affairs

Union Affairs

Training

China Urban & Rural Finance Publication
Publicity and Communication

Purchasing

Human Resources

IT

E-banking

Custody

Capital Markets
International

Prefectural level branches

County level branches

Sub-operating office, business offices and deposit-taking offices

Singapore Branch

Hong Kong Branch

China Agricultural Finance Co., Ltd.

Representative offices in London, Tokyo and New York



Corporate Governance

The Bank continues to improve its corporate governance by leveraging the practice and experience of leading international and domestic banks in accordance with the needs and requirements of the Bank itself. In order to make substantial improvements to the overall competitiveness of the Bank, significant effort and resources have been applied to enhancing the decision-making processes, management framework, developing business strategies, establishing sound incentive and control mechanisms and improving the corporate governance structure.

Decision-making and Management Framework

The Bank adopts a head office and branch system in its organizational structure. The Head Office, as the primary control level, is the place where bank-wide decision-making, risk control, internal oversight, financial accounting and human resource management functions are carried out. The branches are all non-independent units, operating within the scope of authorization delegated by the Head Office and report to the Head Office.

At the Head Office level, the Bank has established nine specialized functional committees: Asset and Liability Management Committee, New Product Development Committee, Marketing and Promotion Committee, Risk Management Committee, Credit Review Committee, IT Construction Committee, Internal Supervision Committee, Corporate Culture Committee, and the newly established Overseas Institution Management Committee. These committees are responsible for the formation of major policies and strategic plans for operation and management.

In 2004, the Head Office restructured the internal setup of the Bank in accordance with market-driven and client-facing principles and in light of internal needs to strengthen bank management. As a result of the adjustments, the former Fund Custodian Department was renamed Custody Department with an expanded business scope, while the E-banking Department and Purchasing Department were added to the structural setup. In addition, a new Online Credit Monitoring Center was established under the Credit Management Department, Capital Markets under the International Department, and Data Center under the Software Development Center.

The organizational structure continued to be refined. In accordance with our strategy that is focused on quality clients and financial resource distribution, an organizational structure of hierarchical operations with clear reporting lines was established. The Bank continued to streamline the distribution of its banking network through the merger or removal of business locations that lack financial resources. Cautious steps were taken to downsize and rationalize the workforce for better allocation of human

resources. The Bank pushed forward the transition to a flat management organization at the tier-two branch level in order to reduce the levels of management and improve efficiency. At the end of 2004, a total of 225 tier-two branches adopted the flat management model, accounting for 74% of all tier-two branches.

Performance Management

The Bank worked closely with internationally renowned human resources management consulting firms to introduce modern performance management concept and methods, and made continued efforts to establish and improve the performance management framework with ABC characteristics through pilot-testing at each management level. For senior and middle-level managers, the performance measurement and incentive mechanisms were further improved by focusing on periodic performance assessments and tenure performance assessment. Research was undertaken to link asset size, operating performance, and management capability to the remuneration of senior and middle-level managers. The Bank continued to improve the performance management framework for different levels of staff members, linking income and rewards to the performance of staff in order to improve motivation and performance levels.

Information Disclosure

In compliance with the Provisional Measures for Information Disclosure of Commercial Banks and other relevant regulations, the Bank made further efforts to standardize the information disclosure practices and continued to improve the transparency and the quality of information disclosure.

The Board of Supervisors

The Board of Supervisors of the Bank is an agent delegated by the State Council to oversee the asset quality and the value of the Bank. The key responsibilities of the Board of Supervisors include: firstly, review of the Bank's compliance with relevant financial and economic policies, administrative regulations and policies and rules of the state; secondly, review of the financial and accounting records, compliance with legal obligation, and verification of the Bank's financial statements and the report on the use of funds; and thirdly, oversight, review and assessment of the operations and performance of senior management of the Bank.



Business Profile

Business Profile

Corporate Banking

In order to comply with our customer-driven strategies, the Bank made specific efforts to explore new markets, expedite product innovation and strengthen business management. The loan portfolio was further optimized, asset quality was improved and the corporate banking business was steadily developed. By the end of 2004, the balance of domestic corporate deposits reached RMB 1,371.48 billion, having increased by 20.23% or RMB 230.76 billion for the year. The Bank in 2004 topped the list of the domestic big four state-owned commercial banks in terms of deposit growth. Outstanding loans made to domestic corporate clients totaled RMB 2,261.11 billion, up by 13.57% or RMB 270.21 billion from a year ago.

Changes in the loan portfolio

In 2004, the Bank fully implemented the State's macro-economic policies to enhance controls over credit origination and to continuously improve the distribution of loans in terms of region, client, maturity and product.

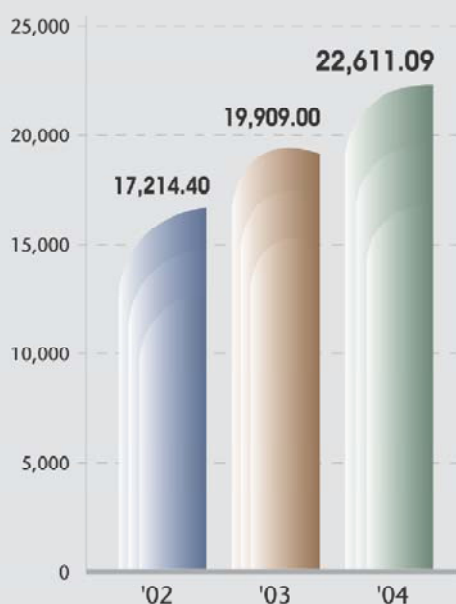
Bank resources were carefully planned and allocated to improve operating and sales efficiency and profitability. Growth in new loans was concentrated in the Yangtze River Delta, Pearl River Delta, and Bohai Sea Economic Rim as well as other provincial capitals and key regional cities.

Focus was placed on lending to key growth industries including energy and petrochemical industries, transportation and telecommunications, etc. Marketing and development efforts were targeted at group clients as well as key high quality projects, and high profile customers. There are 60 premium customers in the real estate industry at the Head Office level. Cooperation was furthered with more than 30 high



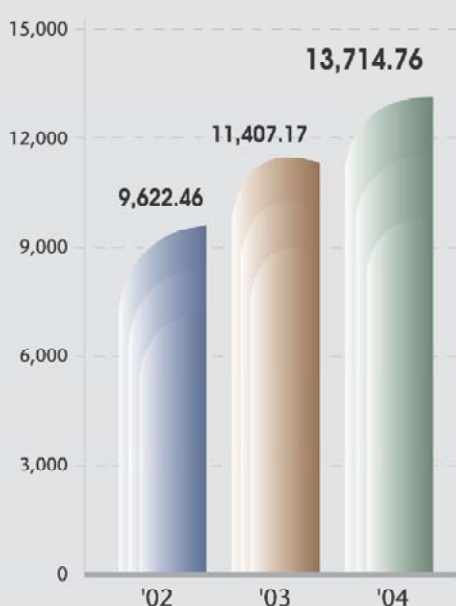
Outstanding loans made to domestic corporate clients

In RMB 100 million



Balance of domestic corporate deposits

In RMB 100 million



profile government-sponsored institutions. Comprehensive cooperation agreements and specific agreements in relation to agricultural development were signed with several municipal governments. Comprehensive cooperation agreements were signed with foreign investment clients. Emphasis was attached to the development of high profile state-level flag-ship customers involved in the industrialization of the agricultural sector. Focus was placed on enterprises who are highly-technical and competitive with strong environmental protection capabilities.

Corporate banking products and services

The Bank increased investment in R&D and marketing of various new products. Milestone success was achieved in cash management. Transaction volume quickly expanded to serve 151 online clients through the bank-wide Cash Management System with a total of 1,744,700 transactions amounting to RMB 416.41 billion. The market share of products such as receivables financing and the automobile financial service network continued to grow. Repurchase of credit assets and deposit placement were launched at full scale. The business scope kept on expanding, while the corporate banking product structure continued to improve.

Personal Banking



In 2004, the Bank leveraged its strength in its banking network to launch and promote new personal banking products to meet the needs of clients and maintain the Bank's market competitive edge. As a result, the Bank maintained its leading position in personal banking.

Personal deposits

By the end of 2004, Renminbi savings deposits broke the RMB 2,000 billion mark amounting to RMB 2,087.49 billion, an increase of RMB 295.93 billion compared with the beginning of the year. The Bank's share in the Renminbi savings deposits market grew to 27.58%, up by 0.78 percentage point from the previous year, and acquired a market share of 33.52% in terms of incremental savings deposit, up by 1.96 percentage points. The savings deposits in foreign currencies totaled US\$ 4.74 billion.

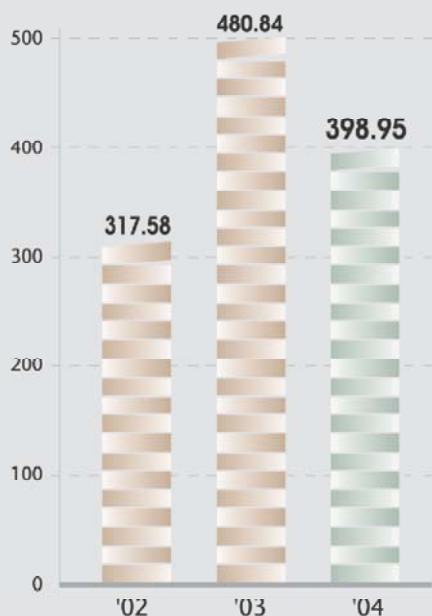


Project of Shandong Qilu Petrochemical Company Supported by the Bank

The development of residential mortgage loans
In RMB 100 million



The development of automobile financing
In RMB 100 million



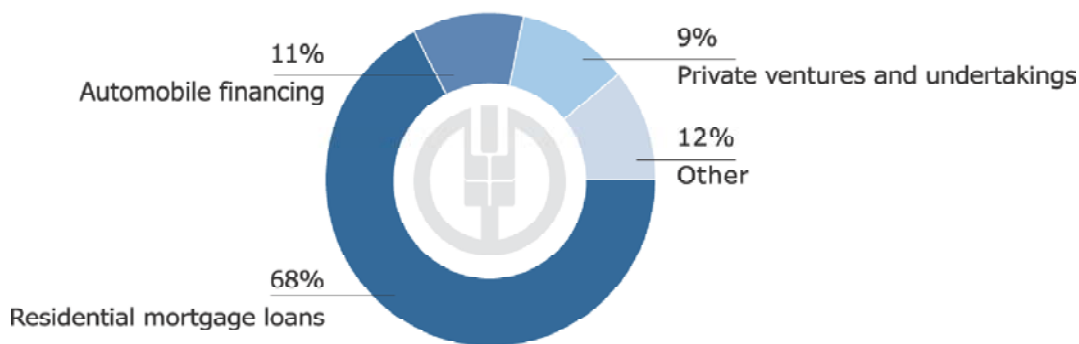
Consumer loans (including small business)

By the end of 2004, the outstanding balance of the Bank's consumer loans reached RMB 350.25 billion, representing 13.93% of the Bank's Renminbi loans, an increase of RMB 46.64 billion or 15.36% since the beginning of the year. During 2004, focus was given to developing small business loans and residential mortgage loans while tightening the risk management process. The outstanding mortgage loan balance totaled RMB 237.57 billion, an increase of RMB 49.10 billion or 26.05% from the beginning of the year. The balance of loans for small business and undertakings amounted to RMB 31.59 billion, up by RMB 2.49 billion or 8.56% from the previous year. During 2004, the Bank extended RMB 23.25 billion of auto loans to customers. The outstanding balance of auto loans at the year end was RMB 39.90 billion, representing 31.04% of the market share among the big four state-owned commercial banks, which was truly a strong performance.

Bank cards

In 2004, the bank card business achieved rapid growth and a substantial increase in market share on the strength of better functionality. Profitability more than doubled. The Bank became the market leader in the volume of card issuance, card deposit balance and inter-bank transaction volume. As a result of the launch of the "Bank

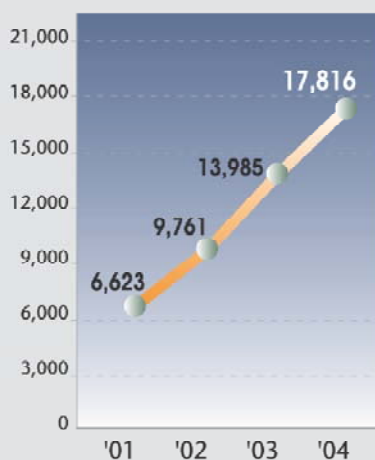
Composition of the consumer loans (%)



Card Quality Year" initiative, the quality of bank card operations was significantly enhanced. As of the end of 2004, the Bank had issued 178.16 million bank cards, an increase of 38.31 million or 27%. The balance of card deposits totaled RMB 417.4 billion, recording an increase of RMB 113.1 billion or 37%. The cumulative charges of bank card transactions during the year reached RMB 137.6 billion, an increase of RMB 64 billion or 87 % from the year before. Commission fee income generated from bank card transactions demonstrated substantial growth of 369% to RMB 3.8 billion. Total value acquired on international bank cards amounted to RMB 2.94 billion, an increase of RMB 1.13 billion or 38%. The overdraft balance of Kins Credit Cards amounted to RMB 1.25 billion, generating

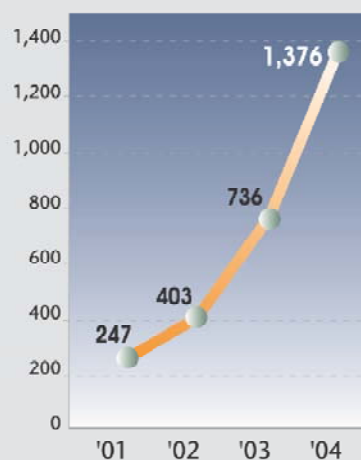
Bank card volume

In 10,000



Card transactions

In RMB 100 million





interest income of RMB 169 million. The number of banking locations processing bank card reached 30,518, of which 29,646 were online. In addition, 97,639 merchants accept our bank cards. The construction of the Credit Card Center has been substantially completed using sound management systems and stringent internal control measures, while functional integration and business promotion have progressed steadily.

Kins Tongbao Card

In 2004, the number of Kins Tongbao Cards issued reached 173.18 million. The Bank commenced its plan to comprehensively

upgrade card functionality, card numbers, magnetic stripes and the magnetic track. New pricing policies were implemented and the contract terms of Kins Tongbao Cards were amended according to relevant laws and regulations of the state. The Bank proactively strengthened its cooperation with group customers that had nationwide presence to offer value-added services to card holders covering a wide variety of areas including education, tourism, insurance, property management, etc.

Kins International Debit Cards

2004 saw steady growth of Kins International Debit Cards with the issuance of 12,790 new cards and increased recognition among business people traveling overseas and those studying abroad. Total deposit balances amounted to US\$ 7.88 million, overseas transactions amounted to US\$ 28.42 million, and the net fee income generated amounted to US\$ 386,000.

Kins Quasi-Credit Cards

In 2004, the number of Kins Quasi-Credit Cards issued reached 4.98 million with overdraft balance of RMB 1.25 billion, an increase of RMB 550 million. The absolute amount of non-performing overdrafts decreased significantly.

Kins Credit Cards

Kins Credit Card was formally launched on 28 June 2004. To date, 20 branches issue Kins Credit Cards which are accepted at all outlets and ATMs of the Bank as well as machines bearing the China Union Pay mark. In 2004, we established the Customer Service Center that offered 27 functions including enquiry, information modification and payment collection, providing all-round and timely services for card holder's convenience.

Intermediary Services

During 2004, intermediary services of the Bank grew quickly, generating revenues of RMB 7.1 billion, an increase of RMB 3.67 billion or 105.7%. Its percentage share of the Bank's operating income also grew by 1.97 percentage points.

Custody services

In 2004, the Bank provided fund custody services to 27 funds including 13 close-end funds and 14 open-end funds, covering the major investment fund products. At the end of the year, we held RMB 41.45 billion investment units under custody, which generated fee revenues of over RMB 86 million. Progress was achieved in the custody of entrusted assets, covering corporate annuity, social security funds, insurance capital, broker financing, trust funds, etc. Overseas asset custody services also made breakthrough progress to enable the Bank to serve as the custodian bank to two qualified foreign institutional investors (QFII), namely Lehman Brothers and BNP Paribas whose combined total investments amounted to US\$150 million.

During the year, the Bank acted as sales agent for six open-end funds, for a total subscription of RMB 15.2 billion, an increase of 400%. The number of customer fund accounts at year end amounted to 440,000, up by 158%, generating fee income of RMB 102 million, an increase of 218%.



Financial Supermarket of the Bank

Agency service for state's fiscal funds

ABC is the only commercial bank that has been qualified for three consecutive years to provide agency services for the state's fiscal funds. By the end of 2004, the Bank successfully collected non-tax revenues for nine government ministries and commissions as well as their subordinate budgetary units including General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ) and the Ministry of Personnel. During the year, transactions amounting to RMB 7.1 billion were processed through this agency service, daily average balance of deposits during the year for special accounts was RMB 1.87 billion, and the central non-tax revenues accounted for more than 70% of total market share. The Bank also provided agency collection and payment services to 18 governmental ministries and commissions as well as their subordinate budgetary units including CSRC, the Ministry of Agriculture with the authorization of the Ministry of Finance which involved total transactions of RMB 12.3 billion. In addition, the Bank also provided agency collection services for other state fiscal funds including non-budgetary revenues and expenditures. At the end of 2004, the deposit balance had reached RMB 8.6 billion.

The Bank-Customs Express

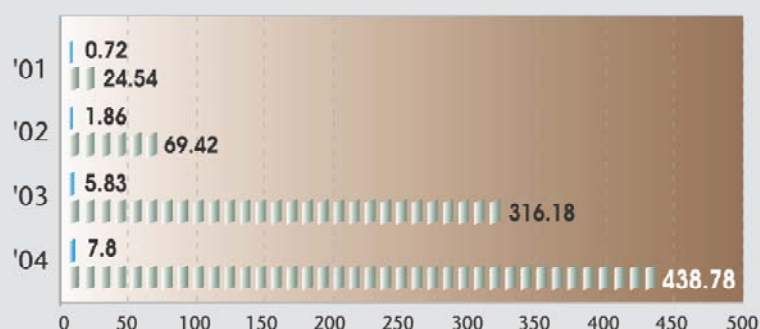
During 2004, the Bank became one of the five agency banks approved by the General Administration of Customs to launch the Bank-Customs Express service across the country. At the end of 2004, 18 branches signed tripartite agreements for the promotion of the Bank-Customs Express system, completing the promotion plan ahead of schedule.

Cooperation with other financial institutions – insurance companies and insurance agency services

The market share of the insurance agency business expanded rapidly during 2004, generating a significant increase in overall profitability and marketing and sales efficiency. At the end of 2004, cooperation agreements had been signed with 12 property insurance companies and 13 life insurance companies. Total premium for insurance agency services during the year increased by RMB 43.88 billion, including an increase of RMB 24.80 billion of premium from newly issued policies, RMB 3.47 billion of premium from policy renewals and RMB 15.61 billion of premium collection, generating fee income of RMB 780 million for the Bank.

Insurance policies sold through ABC's banking outlets and commission income

■ Insurance policies sold through ABC's banking outlets (In RMB 100 million)
■ Commission income from agency insurance services (In RMB 100 million)



Significant efforts were placed into the launch of the Bank-Insurance Express system. The application system for Bank-Insurance Express has been developed for 35 products across 7 insurance companies. The Bank-Insurance Express system has commenced implementation in 23 branches and started full operation in 8 branches.

Cooperation with securities companies

In 2004, business cooperation with securities companies was further expanded and deepened through fund settlement, custody of clients' transaction settlement funds, the Bank-Securities Express, collective asset management, lending to other financial institutions, repurchase of bonds and loans securitized by investment securities. This led to improved cooperation between the Bank and the securities firms and an associated improvement in profitability for this area. By the end of 2004, the number of users of the Bank-Securities Express service exceeded 200,000 with aggregate transactions amounting to RMB 30 billion for the entire year. Loans to securities firms for the year amounted to approximately RMB 130 billion and the repurchase of bonds amounted to RMB 170 billion. Custody agreements were signed with some 70 securities companies, the number of deposit accounts for transaction settlements for securities companies was more than 1,700, and the balance of transaction settlement funds approximated RMB 13 billion.

Cooperation with futures exchanges and futures companies

By the end of 2004, business cooperation relationships were established with the three futures exchanges in Dalian, Shanghai and Zhengzhou and over 130 futures companies. The balance of margin deposits for futures clients and the deposits of their own capital amounted to RMB 1.65 billion, having increased by RMB 1 billion from the beginning of the year.

Cooperation with other banks and financial institutions

In 2004, great achievements were made in cooperation with other banks and financial institutions. This cooperation covered a wide range of banking activities, including assets and liabilities as well as intermediary services. During 2004, business income from cooperation with commercial banks amounted to RMB 61.20 million, and commission fee from agency services to rural credit cooperatives amounted to RMB 15.72 million. Significant progress was also made in cooperation with policy banks. The number of new projects handled on behalf of the Export and Import Bank of China was 23, and the accumulated agency service projects to date reached 80. The number of agency projects on behalf of China Development Bank was 30 with a contractual amount of RMB 9.72 billion.

Cooperation with trust investment companies, finance companies, leasing companies and postal savings and remittance entities

By the end of 2004, the Bank had established cooperative ties with over 20 trust investment companies, representing 40% of all trust investment companies in China. Agency services were provided for 39 collective capital trust schemes of trust investment companies, totaling RMB 2.36 billion and generating commission income of RMB 12.14 million. Cooperation with finance companies, leasing companies and postal savings and remittance entities was actively developed. Research was conducted with leasing companies regarding the financing of lease projects, and a tentative plan of cooperation was formulated. Marketing to postal savings and remittance entities was strengthened, noting that some branches of the Bank already practiced comprehensive and in-depth cooperation with their respective local postal savings entities.

Transactions of treasury notes

During 2004, the Bank completed underwriting of RMB 34.06 billion of certificate bonds which accounted for 13.6% of total volume issued in China, realizing commission revenues of RMB 178

million. The Bank also cashed RMB 25.1 billion of certificate treasury bonds and realized commission revenues of RMB 75 million, thus realizing a total of RMB 253 million of commission revenues. In 2004, the Bank completed the underwriting of two issues of certificate treasury bonds on behalf of the Ministry of Finance and three issues of OTC transactions of book-entry treasury notes totaling RMB 1.36 billion, realizing commission revenues of RMB 1.36 million. Total transactions of seven listed OTC treasury bonds of the Bank amounted to RMB 940 million in aggregate, accounting for 16.2% of the total transaction volume among the big four state-owned commercial banks, ranking at the second place.

Bond Market Express (Bond settlement and brokerage)

In 2004, the Bank took the lead in expanding its Bond Market Express service, enhancing product innovation to offer an increasingly diversified range of products. This led to a significant rise in transaction volume and the number of clients. The Bank's agency accounts reached 397, up by 65.42%, and the accumulated transactions amounted to RMB 164.68 billion, an increase of 198.9%. The Bank led the marketplace in both the number of new accounts and total transactions. The bond custodian balance was RMB 11.93 billion, up by 128.1%.

Gold business

During 2004, the Bank's gold trading business reached a new high. In total, 52 tons of gold was traded, an increase of 15% from the previous year. In terms of transaction volume, the Bank was one of the market leaders. The volume of proprietary gold trading reached 45 tons, up by 10%, with a comprehensive yield of 8.37%. The number of gold agency accounts held was 32, up by 110%, through which 7 tons of gold was traded, an increase of 75%. The Bank was active in new gold related business activities, including consignment sales, gold derivatives and personal gold services. A total of 15 transactions of consignment sales of gold were completed, amounting to 2 tons, while loans with gold collateral amounted to nearly RMB 20 million.

Safe deposit box

During 2004, there were 34 branches that launched safe deposit box services through 364 outlets. The total number of safe deposit boxes leased was 770,792, realizing fee income of RMB 21.12 million up by RMB 2.35 million or 12.52%.

International Business

During 2004, the Bank enhanced the innovation and marketing of foreign exchange products, and strengthened cooperation with foreign investment banks. All foreign exchange business lines experienced sound development and stable improvement in market position. At the end of 2004, the number of domestic outlets engaged in the foreign exchange business reached 10,272, an increase of 1,077.

Growth of foreign exchange business at home

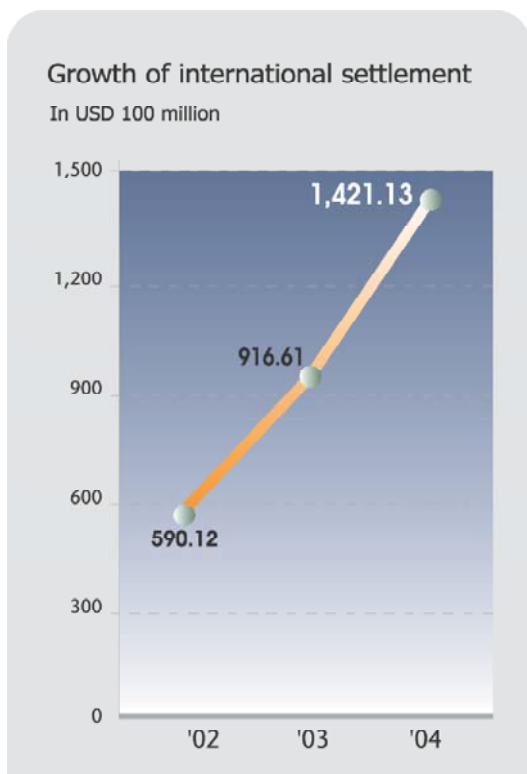
The foreign exchange business in the domestic market grew rapidly with overall profitability further enhanced. By the end of 2004, foreign exchange deposits totaled USD 9.77 billion, an increase of USD 822 million. The total assets denominated in foreign currencies stood at USD 26.55 billion, up by USD 2.98 billion. The total transaction volume for international settlements reached USD 142.11 billion, an increase of 55.04%. The total volume of foreign exchange sales and settlement reached USD 76.87 billion, up by 39%. A total of 1.55 million clearing transactions were processed with a value of USD 298.08 billion, up by 25.97% and 47.77% respectively. Our foreign exchange business in the domestic market generated total profit of USD 370 million, up by 93.19%.

Performance of overseas entities

We have continued to refine the business structure of our overseas operations. These overseas operations have focused on improving post-lending credit risk management and cooperation with domestic branches. The asset base of our Hong Kong and Singapore branches increased steadily, with the year-end balance reaching USD 3.04 billion, up by USD 469 million from the beginning of the year. CAF Securities Company Limited successfully assisted domestic companies with listing on the main board of the Hong Kong Stock Exchange. CAF International Insurance Company Limited maintained its profit momentum by optimizing its product structure, promoting cooperation with domestic entities, and entering the reinsurance and shipping insurance markets.

Foreign exchange intermediary services

We recognized USD 43.48 million of foreign exchange intermediary income for the year, up by USD 18.87 million from the previous year. Client-driven financial services denominated in foreign currencies made breakthrough progress. During 2004, foreign currency structured products for corporate clients reached USD 2.04 billion, up by 135.76%. A personal structured deposit product denomi-



nated in foreign currencies, namely "Hui Li Feng" ("High yield personal foreign currency deposit") was launched during 2004. Sales for the year reached USD 877 million. Total foreign exchange trading on behalf of clients amounted to USD 19.12 billion, up by USD 4.91 billion from the previous year. Fully funded personal foreign exchange trading amounted to USD 6.24 billion, up by USD 241 million. A total of 477,000 remittance transactions for Western Union amounting to USD 772 million were processed, up by 248,000 in volume and USD 385 million in amount. Forfeiting business grew by 81.62% to USD 178 million. Forward foreign exchange settlement and sales amounted to USD 2 billion. Personal foreign exchange settlement amounted to USD 2.27 billion, up

by USD 778 million. Import and export factoring amounted to EUR 20.99 million, up by EUR 19.60 million from the previous year.

Inter-bank cooperation at home and abroad

In 2004, the total number of correspondent banks increased by 182 to 983, with the correspondent banking network covering 101 countries across the globe.

In 2004, the Bank entered into either comprehensive or separate business cooperation agreements with 12 foreign financial institutions. 7 foreign banks opened settlement accounts at ABC, through which settlements amounting to USD 469 million were processed during the year. Brokerage settlements in Renminbi for foreign banks totaled 315,000 in volume and RMB 38.84 billion in amount. The working capital deposited at the Bank by foreign banks amounted to USD 498 million, up by USD 279 million from the beginning of the year. The Bank also opened 6 new settlement accounts for border trade to strengthen cooperation with correspondent banks in bordering countries.

We acted as the lead bank of the 5-year USD 500 million domestic syndication loan project for the Export and Import Bank of China in an effort to increase participation and presence in the primary foreign exchange market.

Treasury

In 2004, the Bank undertook market-driven initiatives to expand investment channels, promote asset diversification and improve the efficiency of fund operations. At the end of 2004, the balance of Renminbi bond assets amounted to RMB 706.7 billion, up by RMB 167.27 billion from the previous year. The balance of foreign currency bond assets amounted to USD 8.36 billion, up by USD 1.90 billion from the previous year.

Treasury activities in Renminbi

Additional research was undertaken on the state's macroeconomic policies and market positions. This enabled the Bank to better understand changes in the market, formulate investment strategies and maintain a leading position in the marketplace to fund trading activities. Income amounted to RMB 13.02 billion, up by 28.67% from the previous year. The trading volume amounted to RMB 3,069.9 billion, enabling the Bank to maintain top spot in the marketplace for the third consecutive year. The Bank was ranked No. 1 in the volume of bond trading and bond repurchase activities. The bond portfolio established during the year outperformed the market for the same period.

In October 2004, the Shanghai Division of the Bank Fund Trading Centre commenced trial operation. Total transactions for the remaining three months to December 2004, reached RMB 136.40 billion with an income of RMB 36.92 million being recognized.

Treasury activities in foreign currencies

The Bank followed the trends of international markets closely. This enabled the Bank to make timely adjustments to its investment strategy and allocation of foreign currency assets to achieve a higher return. By the end of 2004, funds invested in the international financial market amounted to USD 12.23 billion, up by USD 1.94 billion and accounting for 46.07% of total assets in foreign currencies. Operating income from foreign currency investments amounted to USD 287 million for the year, at a yield of 2.82%. The accumulated volume of foreign currency trading amounted to USD 246.8 billion, up by 3.59% from the previous year.

In 2004, as the first bank authorized by CBRC to engage in financial derivatives transactions, the Bank explored alternative investment channels to enable diversification of its foreign currency asset portfolio.



Electronic Banking and Information Technology

In the past year, the Bank increased the pace of building its information technology infrastructure. As a result, the IT strength of the Bank was significantly improved. This enabled smooth progress of data consolidation across the Bank.

Data consolidation and building of the National Data Center

In 2004, the project to restructure the core banking system for data consolidation was substantially completed. The consolidation of data from Dalian, Jilin, Hebei and Guangdong branches was completed and the nationwide data consolidation project achieved breakthrough progress, laying a firm ground for full-scale data integration across the Bank. The Head Office Data Operation Center processes nearly 8 million transactions per day, accounting for one fourth of the total daily business volume in the ABIS system of the Bank. The National Data Center project entered fullscale construction during 2004.

Online banking

The functionality of online banking continued to improve during the year. For individual customers, new services and functionality were offered, including treasury bond trading, open-end funds trading, and the Bank-Securities Express services. For corporate customers, online reimbursement and online appointment bookings were added to the Bank's list of offerings. At the end of 2004, locations offering online banking registration services increased by 1,310 to 2,895, which enabled the Bank to provide services to 301,516 registered personal clients and 39,264 registered corporate clients, accumulating transactions amounting to RMB 908.3 billion. Business to customer services through the



ATMs of the Bank

online payment platform went into full scale operation and by the end of the year, 325,100 transactions were processed in the amount of RMB 20.44 million.

The development of electronic products

In 2004, the Bank completed the development, integration, optimization and restructuring of the electronic product offerings through more than 20 projects, including cash management and personal liability services. The cash management system was launched by 36 branches across the country. The new intra-bank system was implemented across the Bank to form the largest networked payment and settlement service system in China. The restructuring of the credit card system was completed, and ATM cash withdrawal for

international cards became available across the Bank. An intermediary service platform was built at more than 10 branches in addition to the completion of the development and promotion of a series of intermediary services and products, including the Network Payment Platform, Online Customs Payment System and the Bank-Insurance Express. The upgrading and restructuring of the Credit Management Information System and the development and pilot-testing of the Operation Analysis System were all completed during the year.



Data Center of the Bank



Risk Management



Risk Management

During the past year, the Bank further improved its risk management systems and reinforced its risk management policies and procedures.

Credit Risk Management

The Bank adheres to a philosophy of conservative banking and is dedicated to strong risk controls and continuous improvement of credit risk management. Detailed attention has been focused on the requirements and performance measurement of every component in the credit process to heighten the level of standardization and compliance in credit operation and management. Efforts have been made to establish accountability and strengthen the review and investigation process in the credit activities. The focus of improvement has been directed to risk identification, timely monitoring and active management throughout the credit process.

The Post-lending Management Project was launched to establish a clearly structured post-lending framework, improve the early-warning system and processing mechanisms, strengthen client management skills and rigorously enforce credit risk oversight and responsibility investigation. The aim has been to fortify the risk controls across the entire course of the credit process. Intensive efforts have been made to adopt more stringent client acceptance criteria, expedite the exit process of potential risk clients and focus credit resources on quality clients and lower-risk products to improve credit quality across the portfolio. The authorization and credit limit management system has been closely linked to industry risks, regional risks and client acceptance procedures to further enhance the risk control capacity of the Bank. For group clients, consistent limit management across the Bank, centralized control, credit monitoring at various levels and clear segregation of duties are the core tools of the Bank to maintain stronger early-warning systems and overall credit risk management capabilities. Efforts were also extended to provide systematic guidance and ensure systematic oversight and control over risks relating to contingent assets.

The Online Credit Monitoring Center was established during the year to take advantage of computerized technologies to improve operation and management of credit assets on the strength of the Credit Management System (CMS). On the basis of the initial results of the online credit operation, the Bank has begun to utilize more online analysis of credit risks to deliver centralized monitoring, weekly early warning indicators and timely processing.

Loan risk classification and client credit rating system have been improved with the adoption of more rigorous classification procedures and requirements. In addition, more intensified training has been provided to staff while regular examination and responsibility investigations have reinforced the need for better accuracy of risk classification and client credit rating assessment. In light of the New Basel Capital Accord, efforts have been devoted to the research and study of an internal risk rating approach.

Market Risk Management

In 2004, the Bank increased focus on market risk management. Efforts were applied to strengthening the asset and liability management committees at different levels of the Bank and improving the functions and effectiveness of the committees through standardized operations. The asset and liability management information system project was a key tool to speed up the computerization of asset and liability management and enable early warning of market risks. Stress testing was also conducted on domestic and foreign currencies involving credit risk, interest rate risk and exchange risk to measure and analyze the market risks faced by the Bank.

The management of Renminbi interest rate risks

A pricing system for local currency loans, based on loan classification and authorization limits, and a pricing system differentiating deposits were established to deliver a flexible pricing strategy. Effective interest rate management tools and methods were used to offer a larger range of interest rates in order to generate stronger spreads. Floating interest rates were applied to compensate for and mitigate the credit risks and facilitate loans to quality clients to optimize the loan structure of the Bank. The Bank also studied Renminbi interest rate movements, using re-pricing models to help manage interest rate risks. In addition, the Bank strengthened management of the accrual and settlement of interest from deposits and loans. Online interest rate monitoring was adopted to bolster regular interest rate risk analysis. The monitoring and early warning processes were also extended to cover compliance and the effectiveness of interest rate risk controls. The Bank also sped up the development of its pricing information system and interest rate risk management system to take advantage of modern technology and further strengthen its ability in interest rate pricing and risk management.

The management of interest rate risks for foreign currencies

Through regular analysis and forecast of economic developments and trends in interest rate movements in different countries, combined with periodic interest rate sensitivity analysis and scenario testing, the Bank was able to make appropriate adjustments to the maturity structure of its assets and effectively control foreign exchange interest rate risks. Daily market analysis and weekly investment analysis meetings were rigorously conducted to ensure timely analysis and forecast of interest rate trends. This in turn served as the key basis for adjustments to the maturity structure of assets and liabilities.

Exchange rate risk management

Various mitigation tools and measures have been employed to effectively control exchange rate risks. Stringent controls were applied to the positions of the various foreign exchange trading exposures. Different methodologies, including currency swaps, were used to address the currency mismatches and funding needs in a timely manner. The Bank also uses the Kondor⁺ and PTS risk management systems and applies VaR and stress testing techniques to estimate and effectively control exchange rate risks.

Fund trading risk management

Fund trading risk management process at the Bank became more standardized and streamlined during the year. A special unit was established to take charge of risk management, and the proprietary trading and brokerage functions of the Bank were effectively segregated. Analysis of macroeconomic trends and interest rate movements were further intensified to improve the Bank's responsiveness to market risks, and a wide scope of risk management tools and methods were employed. These tools including mark-to-market evaluation, stress testing and scenario analysis, effected real-time management of bond securities investment accounts and transactional accounts. The Bank strengthened the dynamic monitoring of the trading activities to proactively manage counterparty credit risks. The Bank invested significant efforts in improving control of operational risk, trading limits and settlement activities.

Liquidity Risk Management

The Bank maintained sufficient and adequate liquidity through improved stability in liability and liquidity in assets. We were able to meet all payment needs of customers as well as honour our lending commitments, which in turn enabled the Bank to continue to solidify its good reputation and expand market share.

The Bank continued to grow its core deposit level, in absolute terms and as a proportion of total liabilities. This has reduced the loan to deposit ratio to an appropriate level. The maturity of deposits and loans were further adjusted to achieve a better maturity matching, with a focus on controlling the proportions of mid- to long-term loans to total loans. Efforts were applied to expand the fund trading business to increase the proportion of highly-liquid bond securities and discounted bills to the Bank's total assets, and to increase the liquidity reserves. This has improved the overall strength and capacity of the Bank to fend off and mitigate liquidity risks.

In 2004, we centralized the management and operation of funding across the Bank, improved analysis and forecast of funding sources, and conducted research and studies on the rules and principles of fund operations. We also put special emphasis on the innovation of tools for internal funding transactions, establishment of a market-oriented internal fund operation practice, construction of

Liquidity indicators

		Normal	2004	2003	2002
Loan to deposit ratio	Renminbi	< 75	69.06	72	74.85
	Foreign currencies	< 85	79.4	72.21	57.31
Liquidity ratio	Renminbi and foreign currencies	> 25	25.02	27.34	32.76
The ratio of inter-bank borrowing to inter-bank lending in Renminbi	Inter-bank borrowing	< 4	0.02	0.03	0.03
	Inter-bank lending	< 8	0.59	0.93	2.73
Reserve ratio	Renminbi		4.25	5.88	6.97

models to monitor and quantify liquidity, and improvement of the adequacy and forward-looking attribute of position management. As such, we were able to meet the bank-wide liquidity requirements as well as ensure the sustainable development of various business lines.

Foreign exchange funds in domestic branches are managed centrally with specific accountability established for different management levels. The Head Office has full responsibility for the overall liquidity needs of foreign exchange business of the Bank, and adopts a top-down approach in the management and allocation of foreign exchange funds. Without authorization from the Head Office, branches can not engage in inter-bank borrowing, lending, trading and overseas fund-raising. Branches perform daily management of foreign exchange funds with consideration of the requirements of Head Office with regard to the structure and size of assets and liabilities, and liquidity of the Bank. Overseas branches must conform to the liquidity ratio requirements of their local regulatory authorities, conform to the relevant mismatching ratio requirements on the maturity structure of assets and liabilities, and report their liquidity position to the Head Office on a regular basis.

Operational Risk Management

The transition to a flat management organizational model was intensified, resulting in the further optimization of internal setup and segregation of roles and responsibilities in the Head Office and branches. The policies and procedures of different business lines were improved to achieve a basic level of compliance and standardization in the Bank's business and operations. The decentralization and authority delegation management pattern was established with sound authorization delegation and re-delegation policies and procedures. The Bank completed the roll-out of the Credit Management Information System (CMS) for application in the online monitoring and dynamic analysis of bank-wide credit risks and put into place a more refined and accurate early warning system. Guidelines for credit examinations were enhanced to strengthen the oversight of the credit decision-making process and consolidate post-lending management.

The internal audit function was revamped during the year. By the end of 2004, nine regional audit offices under the control of Head office had been established, covering 12 branches. Progress was made in pushing forward audit reform below tier-one branches. 44 audit offices were established to focus on tier-one branches and perform their audit and supervisory functions. A comprehensive evaluation of internal controls at tier-two branches was launched to consolidate the building of internal control policies and procedures and the oversight of the compliance. The effort, breadth and depth of these audits were intensified with extra focus on credit and the responsibility of presidents and senior managers at branch level. The Computer-aided Audit System (CAS) was fully implemented across the Bank in addition to onsite and offsite audits to improve the quality and efficiency of examinations. This in turn played an important role in reinforcing the efforts and effectiveness of internal oversight and facilitating the improvement of the Bank's internal controls.

Human Resources Management



Sports Meet of the Head Office Staff

The Bank has spared no effort in implementing its strategy to grow the Bank through the strength of talented employees. It has worked diligently to establish a human resources incentive and control mechanism aligned with the requirements of modern commercial banks. High priority was given to recruiting, training, selecting and appointing the right people along with on-going effort to make the human resources management of the Bank more effective. In 2004, the Bank formally launched the Human Resources Building Project, with a five-year plan for implementation, and set as the focal point, human resource development in three key areas, namely the management team, the technical and professional team, and the specialized staff team. Substantial resources were applied to the streamlining of the organizational structure and management poli-

cies and procedures. The Bank is creating a learning culture so that every employee of the Bank has the opportunity to increase his knowledge and skills.

Training has always been a critical focus of the Bank to continuously improve the overall quality of the workforce. Specific emphasis was directed to the training of middle and senior level managers and technical and professional talents. Executive MBA courses were arranged for senior managers. In addition, carefully selected senior managers were sent abroad to study. The quality of training has improved over the year with increased availability of diversified training tools, and tremendous progress in the delivery of the Bank's remote training network.

Public Welfare Contributions

The Bank has been an avid participant and contributor to public welfare causes. In the past year, donations from ABC employees amounted to RMB 5.48 million and were contributed to the forestation of barren mountainous regions of Dingxi, Gansu Province. Other contributions from the Bank included donations amounting to RMB 2.84 million to Southeast Asian countries victimized by the Indian Ocean Tsunami disaster to help the victims rebuild their homes. Donations amounting to more than RMB 100,000 to the China Foundation for Poverty Alleviation, and to the poverty alleviation fund amounting to RMB 1 million (which targets counties designated by the State Council), as well as donations amounting to RMB 892,000 to highly impoverished female employees in the financial sector.



The Bank's 10,000 Mu Forestation Project

Financial Statements



84.41

40,137.69

637.5

780.63

Review Report

Zhong Tian Yin Shen Zi (2005) No. 048

To Agricultural Bank Of China:

We have reviewed the balance sheet of Agricultural Bank of China (hereinafter referred to as the "Bank") as at 31 December 2004 and its income and cash flow statements for the year then ended. The Bank is responsible for preparation of these financial statements. Our responsibility is to issue a review report on these financial statements based on our review. Our review was conducted in accordance with the Statement of Independent Auditing Practice No. 10 – Review of Financial Statements. The review mainly comprises review procedures which we considered necessary, including inquiry and analytical procedures and so on.

Based on our review, we are not aware of any breaches of the Accounting Standards for Business Enterprises and other related financial and accounting regulations of the People's Republic of China in material aspects in the preparation of financial statements by the Bank.

Zhong Tian Yin Certified Public
Company Limited

Beijing, P.R.C.



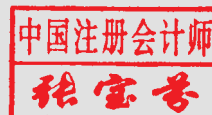
Certified Public
Accountant of China:

傅屏南



Certified Public
Accountant of China:

张宝香



28 April 2005

Consolidated Balance Sheet

For the year ended 31 December 2004

"(Note: I, II, III & IV)"

(In RMB 100 million)

Items	Note	2004	2003	2002
Assets				
Cash		277.55	256.60	231.88
Due from central bank	(I)	3,936.06	3,604.69	3,232.45
Due from banks and other financial institutions	(II)	163.55	142.68	201.45
Lending to banks and other financial institutions	(III)	536.16	560.74	725.68
Loans	(IV)	25,900.72	22,683.93	19,129.60
Less: loan loss reserves	(V)	323.79	284.96	238.10
Interest receivables	(VI)	374.11	569.33	617.20
Other receivables	(VI)	203.91	213.15	267.08
Investments	(VII)	7,730.52	5,762.67	4,202.24
Fixed assets, net	(VIII)	629.57	626.63	603.38
Construction in progress		79.23	64.57	61.42
Other assets		630.10	740.13	731.38
Total assets		40,137.69	34,940.16	29,765.66
Liabilities				
Deposits	(IX)	34,915.49	29,972.88	24,796.18
Due to central bank		1,517.06	1,518.96	1,529.58
Due to banks and other financial institutions	(X)	1,376.40	1,386.52	1,411.28
Borrowing from banks and other financial institutions	(XI)	250.42	173.54	219.03
Other liabilities	(XII)	1,297.69	508.57	449.19
Total liabilities		39,357.06	33,560.47	28,405.26
Total owner's equity	(XIII)	780.63	1,379.69	1,360.40
Total liabilities and owner's equity		40,137.69	34,940.16	29,765.66

The accompanying notes form an integral part of these financial statements.

Consolidated Income Statement

For the year ended 31 December 2004
“(Note: I, II & IV)”
(In RMB 100 million)

Items	Note	2004	2003	2002
Interest income		1,018.65	929.32	848.08
Interest expense		-467.52	-415.97	-395.85
Net interest income		551.13	513.35	452.23
Fee and commission income		71.72	35.10	23.39
Fee and commission expense		-3.67	-4.00	-3.46
Other operating income		18.37	18.49	10.38
Total operating income		637.55	562.94	482.54
Operating expenses		-578.98	-386.07	-340.14
Other operating expenses	(XIV)	-10.67	-157.85	-100.95
Business tax and surcharges		-55.67	-48.43	-50.66
Operating profit/loss		-7.77	-29.41	-9.21
Investment income		141.86	104.23	75.32
Non-operating income	(XV)	14.48	13.97	7.39
Non-operating expenses	(XVI)	-64.16	-69.37	-44.33
Total profit before tax		84.41	19.42	29.17
Income tax		64.38	0.20	0.20
Net profit		20.03	19.22	28.97

The accompanying notes form an integral part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 December 2004
(In RMB 100 million)

Items	Amount
1. Cash flows from operating activities	
Loan interest received	1,112.87
Income received from transactions with financial institutions	98.32
Other operating income	9.02
Fee and commission income received	71.73
Net increase in demand deposits	3,672.56
Net increase in deposits other than demand deposits	14,495.58
Recoveries of loans written off in prior years	-
Net increase in balances with financial institutions	226.61
Cash received relating to other operating activities	1,238.95
Sub-total of cash inflows	20,925.64
Payments of deposit interest	401.71
Payments made on transactions with financial institutions	44.38
Other operating expenditures	3.97
Cash paid to and on behalf of employees	256.53
Withdrawal of deposits other than demand deposits	14,246.46
Net increase in short-term loans	553.23
Net increase in medium-term and long-term loans	2,066.91
Discounted bills	563.89
Net decrease in balances with central bank	1.89
Payments of income tax	64.38
Payments of taxes other than income taxes	52.64
Cash paid relating to other operating activities	791.47
Sub-total of cash outflows	19,047.46
Net cash inflow from operating activities	1,878.18
2. Cash flows from investing activities	
Cash received from disposal of investments	-
Cash received from dividends or profit distribution	141.87
Cash received from bond interest income	-

Items	Amount
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	25.72
Cash received relating to other investing activities	-
Sub-total of cash inflows	167.59
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	40.25
Cash paid for acquisition of equity investments	648.24
Cash paid for acquisition of debt investments	1,074.17
Cash paid for other investing activities	-
Sub-total of cash outflows	1,762.66
Net cash outflow from investing activities	-1,595.07
3. Cash flows from financing activities	
Cash received from investors	-
Including: cash received by subsidiaries from minority shareholders	-
Cash received from bond issuance	18.51
Cash received from other financing activities	6.83
Sub-total of cash inflows	25.34
Cash paid for repayment of liabilities	5.51
Cash paid for financing expenditures	-
Cash paid for dividends or profit distribution	-
Including: dividends paid by subsidiaries to minority shareholders	-
Cash paid for repayment of interest	-
Cash paid for decrease in registered capital	-
Including: cash paid by subsidiaries to minority shareholders for decrease in capital according to law	-
Cash paid for other financing activities	-
Sub-total of cash outflows	5.51
Net cash inflow from financing activities	19.83
4. Net cash flows from extraordinary items	-
5. Effect of foreign exchange rate changes on cash flows	-
6. Net increase in cash and cash equivalents	302.94

Notes to the Financial Statements

Company profile

Agricultural Bank of China (hereinafter referred to as "the Bank") was established on 23 February 1979 with the approval of the People's Bank of China. The Bank's business license No. is 1000001000547, financial service approval license No. is B10211000001 and tax registration No. is 110108100005474.

The Bank's business scope covers:

Public deposits taking; short-, medium- and long-term loans granting; domestic and overseas settlement services; bills acceptance and discounting; financial bonds issuance; agency services for issuing, accepting and underwriting government bonds; proprietary trading of government bonds, financial bonds and foreign exchanges; money market lending and borrowing with banks and other financial institutions; agency services for foreign exchange trading and settlement; bank card related business; letters of credit and guarantee services; agency services for insurance companies and collection of fees, commissions and insurance premiums; safe deposit boxes; and other business approved by China's Banking Regulatory Commission and other relevant regulatory authorities.

Principal accounting policies and accounting estimates

1. The principal accounting policies adopted in the preparation of the financial statements

The financial statements have been prepared in accordance with the relevant regulations of the People's Republic of China, including the Accounting Law, General Financial Principles for Enterprises, Accounting Standards for Enterprises, Financial System for Financial and Insurance Institutions, and Accounting System for Financial Institutions.

2. Financial management system

All branches and subsidiaries are controlled and represented by the Head Office of the Bank under the sole legal person system. This includes centralized leadership at head office, delegated authorities to branches, accountability for profit and loss with centralized settlement and clearing.

3. Accounting period

The Bank's accounting year starts on January 1 and ends on December 31 of each calendar year.

4. Basis of preparation

The accounts are recorded on an accrual basis under the historical cost convention.

5. Reporting currency and foreign currency translation

The reporting currency is Renminbi ("RMB"). Separate accounts are maintained for business conducted in foreign currencies. The assets, liabilities, and profits and losses denominated in foreign currencies are converted into Renminbi at the exchange rate announced by the State Administration of Foreign Exchange on December 15, 2004, which was US\$1 = RMB8.2765.

6. Basis of consolidation

The financial statements represent the consolidated Income Statement, Balance Sheet and Cash Flow Statement of the Head Office, domestic and foreign branches and wholly-owned subsidiaries after eliminating all inter-company balances and transactions.

7. Investments

(1) Equity investments: Where the cost method is used, investment income is recognized in the period when the investee companies declare a distribution of profit or cash dividends. Where the equity method is used, the attributable share in the net profit or loss of the investee companies for the period is recognized as investment income or loss, after deducting dividends declared. The carrying amount of the investment is then adjusted accordingly. When the equity investment is disposed, the difference between the net disposal proceeds and the carrying value of the investments is charged or credited to the income statement.

(2) Bond investments: Based on the purpose of investment, bond investments are classified either as investment securities for securities purchased with an intention to hold to maturity, or as trading securities for securities purchased for trading purposes that may be sold at any time. Income from bond securities is determined by the par value and coupon rate of the securities, and is recorded in the income statement when earned. The premium and discount of investment securities is amortized on a straight-line basis and taken into the income statement. When bond investment is disposed, the difference between the net disposal proceeds and the carrying value of the bond investment is recognized as investment income in the current period.

8. Fixed assets and depreciation

Fixed assets for banking operations refer to assets with a useful life of more than 1 year and a unit value equal to or more than RMB 2,000, including building, machinery, equipment, vehicles and other appliances and tools used in business operations. Fixed assets for non-banking operations refer to assets with useful life of more than two years and unit value of more than RMB 2,000.

Fixed assets are depreciated on a straight-line basis over the estimated useful lives, net of their residual values (3% of the original values). The estimated useful lives and annual depreciation rates for different types of fixed assets are as follows:

Fixed assets	useful lives (years)	depreciation rate (%)
Buildings	30-35	2.77-3.23
Motor vehicles	5	19.40
Electronic equipment	5-6	16.17-19.40
Other	5	19.40

9. Other assets

Other assets include foreclosed assets, intangible assets, operating leasehold improvements, overhaul expenses, and other deferred expenses with a term of amortization of more than 1 year.

Intangible assets are recorded in the balance sheet at cost. Intangible assets with a definite useful life or beneficial period are amortized on a straight-line basis over that period. Intangible assets without a definite useful life or beneficial period are amortized over a term of no less than 10 years.

Leasehold improvements are amortized on a straight-line basis over the lease term from the first month of the beneficial periods. Other long-term deferred expenses are amortized on a straight-line basis over the relevant beneficial periods.

10. Provision for Asset Impairment

In compliance with the "Regulation on the Provisions for and Write-off of Bad and Doubtful Loans" pronounced by the Ministry of Finance, the Bank stopped to make provisions on bad debt reserve and investment loss reserve, and only makes the comprehensive reserve for loan losses. The Bank sets aside a general loan loss provision at 1% of the outstanding balance of risk assets at the year end.

Overseas entities make provisions in accordance with the requirements of the local regulatory authorities.

11. Taxation

Taxation includes income tax and business tax. The applicable tax rates for income tax and business tax are 33% and 5% respectively. Applicable taxes, taxation basis and tax rates for overseas branches of the Bank are subject to the relevant local tax regulations.

12. Income recognition

(1) Interest income:

Interest receivables on loans that have been overdue for less than 90 days (inclusive) shall continue to be recorded in the income statement of the current period. Interest income is suspended and reversed when interest or principal is overdue more than 90 days. Such income is excluded from the income statement until received.

(2) Fee and commission income:

Fee and commission income is recognized when services have been provided to customers.

13. Interest payables

Interest expense is recognized on an accrual basis. Accrual of interest for time deposits is based on the stipulated rates at the date of deposit. Accrual of interest for demand deposits is based on the rate applicable on the accrual day. The actual interest payment is recorded through interest payables.

III. Loan classification

In 2004, based on the four-category loan classifications system, non-performing loans accounted for 25.04% of the loan portfolio, down by 0.11 percentage point compared to 2003. Based on the five-category loan classifications, non-performing loans accounted for 26.73 %, down by 3.93 percentage points compared to 2003.

IV. Notes to relevant items of the financial statements**(I) Due from the central bank**

Due from the central bank refers to the statutory deposit reserve and excess deposit reserve placed with the People's Bank of China. The statutory deposit reserve is 7.5% for domestic currency deposits and 2% for foreign currency deposits.

(II) Due from banks and other financial institutions**1. By types of institutions:**

	2004.12.31	2003.12.31	2002.12.31
Due from banks	125.71	102.70	152.75
Due from other financial institutions	37.84	39.98	48.70
Total	163.55	142.68	201.45

2. By location:

	2004.12.31	2003.12.31	2002.12.31
Domestic	112.35	126.10	83.45
Overseas	51.20	16.58	118.00
Total	163.55	142.68	201.45

(III) Lending to banks and other financial institutions

1. By types of institutions:

	2004.12.31	2003.12.31	2002.12.31
Lending to banks	354.18	349.02	382.25
Lending to other financial institutions	181.98	211.72	343.43
Total	536.16	560.74	725.68

2. By location:

	2004.12.31	2003.12.31	2002.12.31
Domestic	211.13	291.49	669.56
Overseas	325.03	269.25	56.12
Total	536.16	560.74	725.68

(IV) Loan portfolio

1. By term:

Term	2004.12.31	2003.12.31	2002.12.31
Short-term loans	9,246.81	13,814.09	12,281.98
Medium and long-term loans	16,653.91	8,869.84	6,847.62
Total	25,900.72	22,683.93	19,129.60

2. By currency:

Currency	2004.12.31	2003.12.31	2002.12.31
Renminbi	25,099.73	22,107.83	18,583.27
Foreign currencies	800.99	576.10	546.33
Total	25,900.72	22,683.93	19,129.60

3. By industry:

Industry	2004.12.31	2003.12.31	2002.12.31
Agricultural	5,745.56	4,672.05	3,587.38
Industrial	3,833.89	3,905.08	3,276.09
Commercial	2,842.87	2,756.40	2,454.17
Consumer credit	3,045.09	2,612.85	1,699.81
Other	10,433.31	8,737.55	8,112.15
Total	25,900.72	22,683.93	19,129.60

(V) Provision for loan losses

During 2004, the Bank charged RMB 8.58 billion of provision for loan losses to the income statement. At 31 December 2004, the balance of provision for loan losses amounted to RMB 32.38 billion.

(VI) Receivables

	2004.12.31	2003.12.31	2002.12.31
Interest receivable	374.11	569.33	617.20
Other receivables	203.91	213.15	267.08
Total	578.02	782.48	884.28

(VII) Investment

1. By term:

Term	2004.12.31	2003.12.31	2002.12.31
Short-term investments	2,813.69	1,889.15	678.08
Long-term investments	4,916.83	3,873.52	3,524.16
Total	7,730.52	5,762.67	4,202.24

2. By type:

Type	2004.12.31	2003.12.31	2002.12.31
Financial bonds	3,965.65	2,890.95	1,537.82
Treasury bonds	2,779.76	2,575.08	2,296.05
Other investments	985.11	296.64	368.37
Total	7,730.52	5,762.67	4,202.24

(VIII) Fixed assets, net

	2004.12.31	2003.12.31	2002.12.31
Original cost	895.90	857.84	802.42
Including: Buildings	670.36	653.27	614.73
Motor vehicles	56.11	53.86	53.32
Electronic equipment	118.31	103.20	87.80
Less: accumulated depreciation	(266.33)	(231.21)	(199.04)
Net book value	629.57	626.63	603.38

(IX) Deposits

1. By term:

	2004.12.31	2003.12.31	2002.12.31
Short-term deposits	30,542.36	25,667.89	19,999.01
Long-term deposits	4,373.13	4,304.99	4,797.17
Total	34,915.49	29,972.88	24,796.18

2. By currency:

	2004.12.31	2003.12.31	2002.12.31
Renminbi	34,091.29	29,176.62	24,035.21
Foreign currencies	824.20	796.26	760.97
Total	34,915.49	29,972.88	24,796.18

(X) Due to banks and other financial institutions

1. By types of institutions:

	2004.12.31	2003.12.31	2002.12.31
Due to banks	119.66	102.56	133.00
Due to other financial institutions	1,256.74	1,283.96	1,278.28
Total	1,376.40	1,386.52	1,411.28

2. By location:

	2004.12.31	2003.12.31	2002.12.31
Domestic	1,375.43	1,385.90	1,411.19
Overseas	0.97	0.62	0.09
Total	1,376.40	1,386.52	1,411.28

(XI) Borrowing from banks and other financial institutions*1. By types of institutions:*

	2004.12.31	2003.12.31	2002.12.31
Borrowing from banks	248.50	173.53	193.87
Borrowing from other financial institutions	1.92	0.01	25.16
Total	250.42	173.54	219.03

2. By location:

	2004.12.31	2003.12.31	2002.12.31
Domestic	95.46	24.90	88.16
Overseas	154.96	148.64	130.87
Total	250.42	173.54	219.03

(XII) Other liabilities

	2004.12.31	2003.12.31	2002.12.31
Other liabilities	1,297.69	508.57	449.19
Including: Interest payables	89.25	64.81	50.02

(XIII) Owner's equity

The owner's equity as at December 31, 2004 amounted to RMB 78.06 billion, down by RMB 59.91 billion compared to the previous year, as a result of adopting a more conservative basis of accounting for risks and losses as part of the Bank's overall reform initiatives. Owner's equity also declined as a result of transferring capital funds to the China Great Wall Asset Management Corporation and the recognition of losses from prior years' policy business and other financial losses.

(XIV) Other operating expenses

In 2004, other operating expenses amounted to RMB 1.07 billion, mainly including expenses on securities trading.

(XV) Non-operating income

Items	Amount
Net income from disposal of fixed assets	4.14
Income from penalty charges	0.96
Net income from disposal of foreclosed assets	1.28
Others	8.10
Total	14.48

(XVI) Non-operating expenses

Items	Amount
Net loss from disposal of fixed assets	2.30
Net loss from disposal of foreclosed assets	18.66
Contributions and donations	0.23
Extraordinary losses	0.52
Compensation and default payments	0.06
Other	42.39
Total	64.16

Other material items

(I) Contingent liabilities

	2004.12.31	2003.12.31	2002.12.31
Bank acceptances	1,460.35	1,243.46	894.69
Letters of guarantee issued	150.18	69.36	34.79
Letters of credit issued	467.97	429.76	251.00
Guarantees	21.12	15.26	0.34
Total	2,099.62	1,757.84	1,180.82

(II) Related party transactions

There were no material related party transactions in 2004.

(III) Major outstanding litigations and arbitrations

In the reporting period, there was no outstanding litigation or arbitration that will have a material impact on the business and operating activities of the Bank.



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