

Financial Highlights

KEY FINANCIALS WITH PRIOR YEAR COMPARATIVES

As at and for the years ended 31 December (in RMB100 million)

	2005	2004
Operating results		
Operating profit	424.83	319.74
Investment income	232.82	141.86
Profit before tax	78.78	84.41
Net profit after tax	10.44	20.03
Interest income	1,051.33	1,018.65
Net interest income	437.31	551.13
Assets and liabilities		
Total assets	47,710.19	40,137.69
Loans	28,292.91	25,900.72
Total liabilities	46,914.12	39,357.06
Deposits	40,368.54	34,915.49
Owner's equity	796.07	780.63
Financial ratios (%)		
Operating profit as a % of total assets	0.89%	0.80%
Operating profit as a % of owner's equity	53.37%	40.96%
Cost to income ratio	66.15%	62.53%
Loans to deposits ratio	70.09%	74.18%
Non-performing loans	26.17%	26.73%





A Review of the Bank's Development in the Last Five Years

The last five years (2001-2005) was a crucial period for China's Tenth Five-Year Plan for National Economic and Social Development. During the past five years the Bank quickened its pace of transformation to a modern commercial bank. The Bank has achieved rapid growth in various business activities and enhanced its overall competitiveness through five years of dedication to rapid and quality developments. The Bank has been restructuring and fine-tuning its operations. It has intensified its efforts in the control of operational risks and increased its overall competitive strength to deliver better growth.

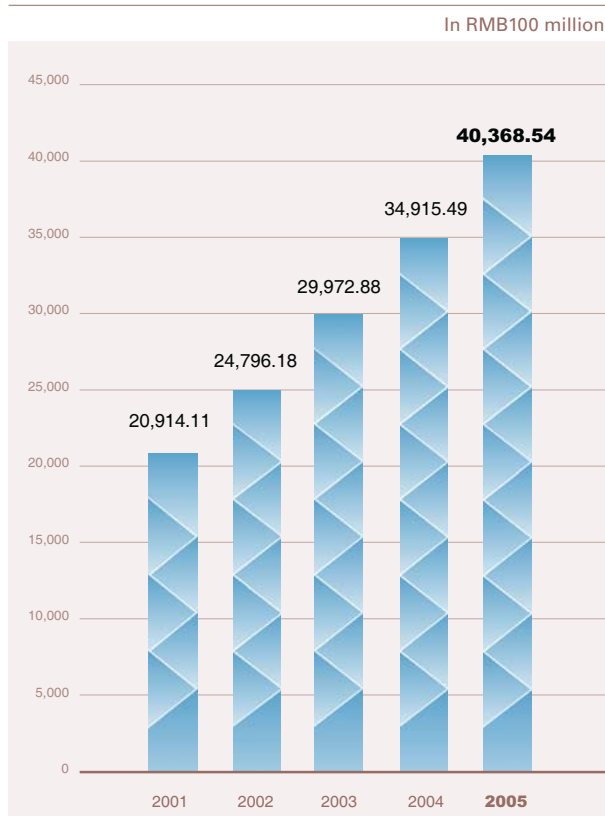
Operating scale: At the end of 2005, total assets in Renminbi and foreign currencies amounted to RMB4,771.02 billion, RMB2,586.13 billion higher than the balance as at the end of 2001, achieving an annual growth rate of 16.91% for the five-year period. The total customer deposits amounted to RMB4,036.85 billion in 2005, RMB2,227.95 billion higher than 2001, achieving an annual growth rate of 17.42% for the period. The total loan balance amounted to RMB2,829.29 billion in 2005, RMB1,344.94 billion higher than the balance of 2001, achieving an annual growth rate of 13.77% for the period.

Operating structure: During the Tenth Five-year period, the percentage of loans to quality clients climbed from 33.99% to 52.76%. Income from intermediary services increased from RMB1.20 billion in 2001 to RMB9.61 billion in 2005, and the ratio of non-interest income to net interest income was up from 4.02% in 2001 to 14.06% in 2005. Rapid and healthy developments were also seen in the foreign

exchange business of the Bank, as the volume of international settlement increased by 431.52% and the profit from foreign exchange business grew fourfold.

Financial performance: From 2001 to 2005, the Bank realized an operating profit of RMB105.0 billion. The Bank succeeded in absorbing historically incurred losses totaling RMB82 billion, and achieved a ratio of operating profit to total assets of 0.89%. At the end of 2005, the balance of deposits per employee amounted to RMB8.43 million, achieving an annual growth rate of 26.37%; and the balance of customer deposits per banking outlet amounted to RMB142.98 million, achieving an annual growth rate of 31.92%.

Growth of balance of deposits

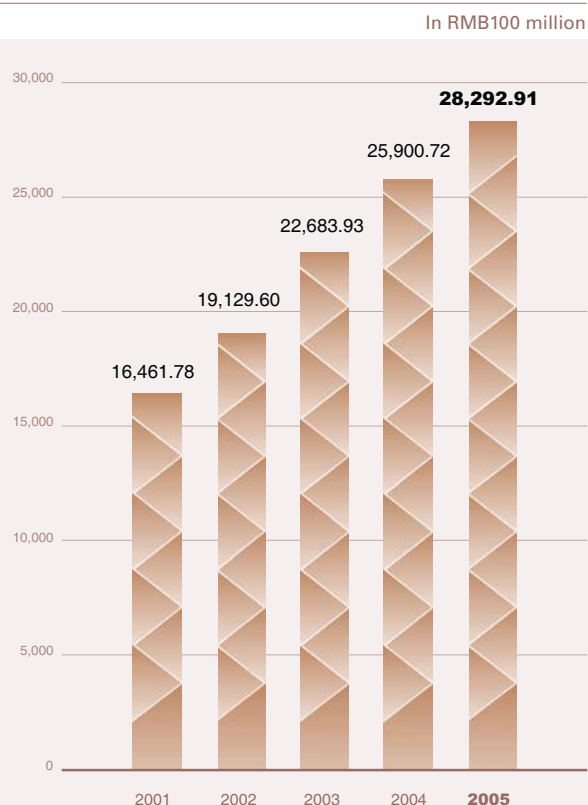


Risk control: During the Tenth Five-year period, the Bank made continued efforts to strengthen its risk control and management, including the establishment of an Asset Risk Management Committee, development and implementation of its credit management system and financial monitoring system, and adoption of other advanced risk control measures. During this period, the Bank liquidated RMB215.3 billion non-performing assets, succeeded in turning RMB115.9 billion of non-performing assets into performing assets, and disposed of RMB31.5 billion of foreclosed assets. At the end of 2005, based on China's Five-Grade Loan Classification,

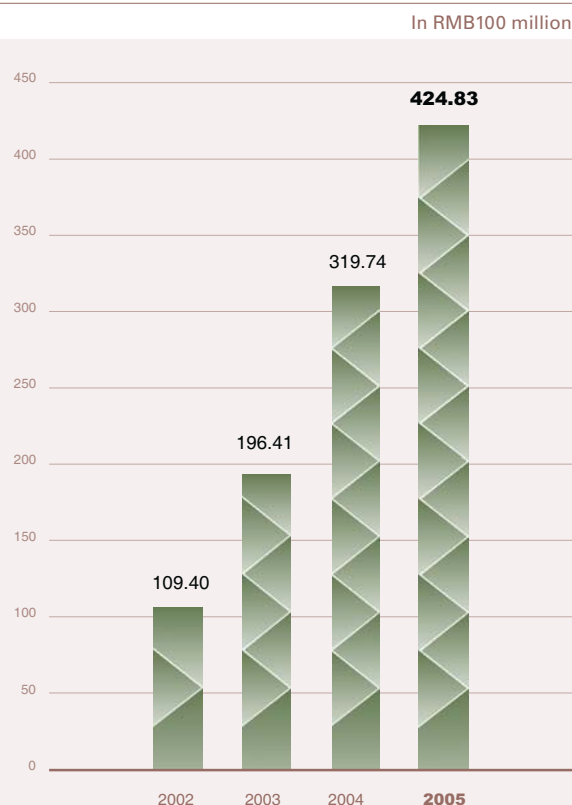
non-performing loans accounted for 26.17% of the Bank's total loan portfolio, a significant improvement from the position at the beginning of the period.

Overall competitiveness: In the Tenth Five-year period, the Bank offered the market a number of innovative deposit products, bankcard, and fiduciary and insurance agency products which significantly increased the Bank's competitive strength. At the end of the period, the Bank was the leader in a number of business indicators, including incremental growth of savings deposits, number of bankcards issued, and the volume of inter-bank transactions.

Growth of balance of loans



Growth of operating profit





Message from the President



The President & CEO : Mr. Yang Mingsheng

2005 saw another year of continued stable and fast development of China's economy in the context of macro-regulation, with Gross Domestic Product ("GDP") up by 9.9% to RMB18.23 trillion.

In 2005, the Bank firmly established the mindset of disciplined development, continued to focus on quality in its development and surefooted operations, adopted new approaches to sustain growth, targeted its efforts to explore quality markets, deepened the reform of internal operations and methodologies and implemented bank-wide risk management improvements. With all these efforts, the Bank achieved new heights in its key operating indicators and further improved its overall competitiveness.

Significant improvement in the quality and efficiency of the operations. By the end of 2005, total assets of the Bank amounted to RMB4,771.02 billion, up by RMB757.25 billion from the previous year, which enabled the Bank to rank number two in this respect among domestic participants in the industry; non-performing loans accounted for 26.17% of total loans, down by 0.56 percentage point from the previous year; operating profit for the year amounted to RMB42.48 billion, up by RMB10.51 billion from the previous year; net profit after tax for the year amounted to RMB7.88 billion. The Bank also absorbed historically incurred losses in the amount of RMB34.61 billion.

Improvements in business structures led to impressive results. The Bank has improved its geographical structure by adopting a strategy to focus on key regions, and set the Yangtze River Delta, Pearl River Delta, the Bohai Rim and provincial capitals as key targets for development. The Bank has improved its client-oriented structure to advance itself to a higher level in marketing and sales, and established cooperative relationship with many group clients, multinationals, public institutions, leading enterprises in the agricultural industry and financial institutions at home and abroad. Loans to prime clients accounted for 95.54% of the growth in loans to customers at the end of 2005. The Bank has improved its product structure to meet the diversified needs of its clients, with emphasis placed on developing the personal banking and online banking sectors, offering a variety of wealth management products and integrating the channels for automated services. The Bank has also improved its revenue-generating mix. The Bank generated revenue of RMB9.61 billion from intermediary business in the past year, up by RMB2.44 billion from the previous year, and realized RMB23.28 billion investment income. As a result, the ratio of non-interest income to net interest income increased to 14.06%.

Substantial progress in implementing bank-wide risk management. In 2005, the Bank worked hard on building a bank-wide risk management framework with credit risk, market risk and operational risk elements fully incorporated. Stringent controls have been established to respond to credit risks to ensure the quality of new loans. The Bank has continued to implement its post-lending management project to enhance its management of loan authorization and credit limits. The Bank has also made concerted efforts to recover

and dispose of non-performing assets, and put in place the practice of managing non-performing loans with clearly-defined accountability. The Bank has tightened controls over market risks by establishing an effective pricing mechanism based on comprehensive cost and risk management. Management of operational risks has been consolidated through the enhancement of compliance management and the establishment and improvement of relevant policies and procedures. Greater emphasis has been placed on investigation of fraud and taking serious disciplinary action against those responsible.

Firm and smooth progress of internal reform. The Bank has rolled out economic capital management, established and then improved a grading-based resource allocation mechanism with capital restriction at the core, and further enhanced its internal performance assessment. We have streamlined our operational and organizational management framework to achieve a flatter organizational structure among tier-two branches and continued to close or merge inefficient outlets. We have also deepened the reform of our internal audit department, with increased emphasis on delegating special audit officers to lower-level entities to conduct audit tasks. We engaged a renowned international accounting firm to conduct external pilot audits on selected branch offices to help enhance the transparency of the financial reporting and asset quality of the Bank. The Bank has also implemented comprehensive human resources management process, re-organized and re-classified job positions and streamlined its workforce. In addition, the Bank organized Executive Master of Business Administration (EBMA) programs and overseas training for senior management.

Technological and product innovation. The Bank's ability to self-initiate innovation continues to grow. Our data integration project has reached its expected milestone objectives, and now more than 50% of business activities are operating on a centralized basis. In the past year, the Bank continued to refine its personal client relationship management system, the *Golden Key* wealth management system, cash management system, the bankcards, and international business system. The online banking system has been continuously upgraded and enhanced, and the Bank has increased the pace of construction of its nationwide integrated call center via an automated banking service system that incorporates online banking, e-commerce, telephone banking, mobile phone banking and self-service banking. The development of the operating and management information system has progressed well, enabling the Bank to enhance the efficiency of internal management.

Wider recognition of the Bank's brands and image. The Bank has developed and implemented its branding strategy, giving high priority to the promotion of the its product brand names. The Branding Strategy and Products Promotion Conference successfully launched the *We help you Grow* brand and further enhanced the recognition of the *Golden* Product Series, i.e. the *Golden Key*, *Golden Gateway*, *Kins Card*, and *Golden E-Plus*. With stronger and more extensive brand name recognition, the Bank expects to be in a better position to serve the financial needs of all sectors of the society.

In the Tenth Five-year period (2001-2005), by focusing on a balanced combination of cost-effective development, reform, innovation and rigorous management, the Bank has improved itself by tightening its operating capabilities, delivering strong growth in its operating results, achieving outstanding improvement in its risk management controls and continuously sharpening its competitive edge. As at the end of the financial year 2005, the Bank's operating profit for the five-year period amounted to RMB105.0 billion, with customer deposits, loans to customers and total asset increased by 123.17%, 90.61% and 118.36%, at an annual growth rate of 17.42%, 13.77% and 16.91% respectively. With its broad computerized financial services network connecting cities and townships across China, the Bank is now able to provide increasingly diversified financial products, and is a leader among domestic competitors in terms of many business and operating indicators.

The Bank's achievements and progress are made possible only by the contributions from our solid client base, generous support from all sectors of the society and the joint effort of all our employees. Personally and on behalf of the Bank, I would like to express my sincere gratitude to all parties.

2006 is the first year of China's Eleventh Five-Year Plan for National Economic and Social Development. It is also a critical year for reform as the Bank moves towards a joint stock structure. Facing new developments in the industry, the opening up of the domestic financial industry and intense competition, the Bank will follow a disciplined development process. We will speed up our strategic transformation of our operations, making substantial changes to enable advanced and efficient operating practices and growth methods to take root. We will further optimize our operating structure and build on our core competitive advantages. We shall also push ahead the implementation of bank-wide risk management, focus on improving the quality of the Bank, and advance our reform to lay a solid foundation for the transition to a joint stock bank.

The economic and social developments of China and the country's financial sector reform have entered a new stage of historical significance. The Bank will embrace this era, join hands with our valued clients and friends and grow with you to create a better tomorrow!

Yang Mingsheng
President & CEO



Bank Profile



THE SENIOR EXECUTIVE OFFICERS

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



CHAIRMAN OF THE BOARD OF SUPERVISORS



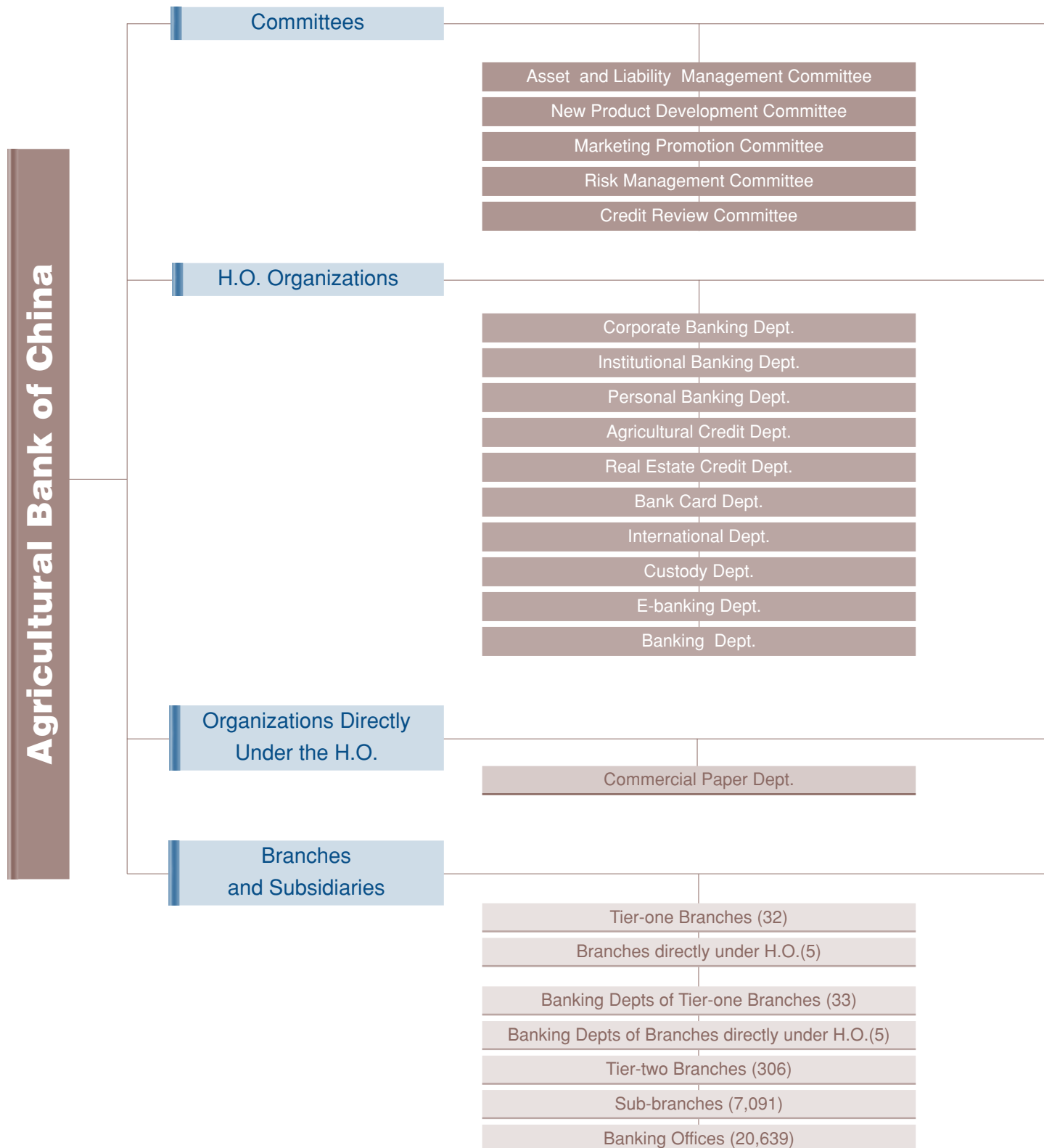
Chairman of the Board of Supervisors: Mr. Gu Mingchao

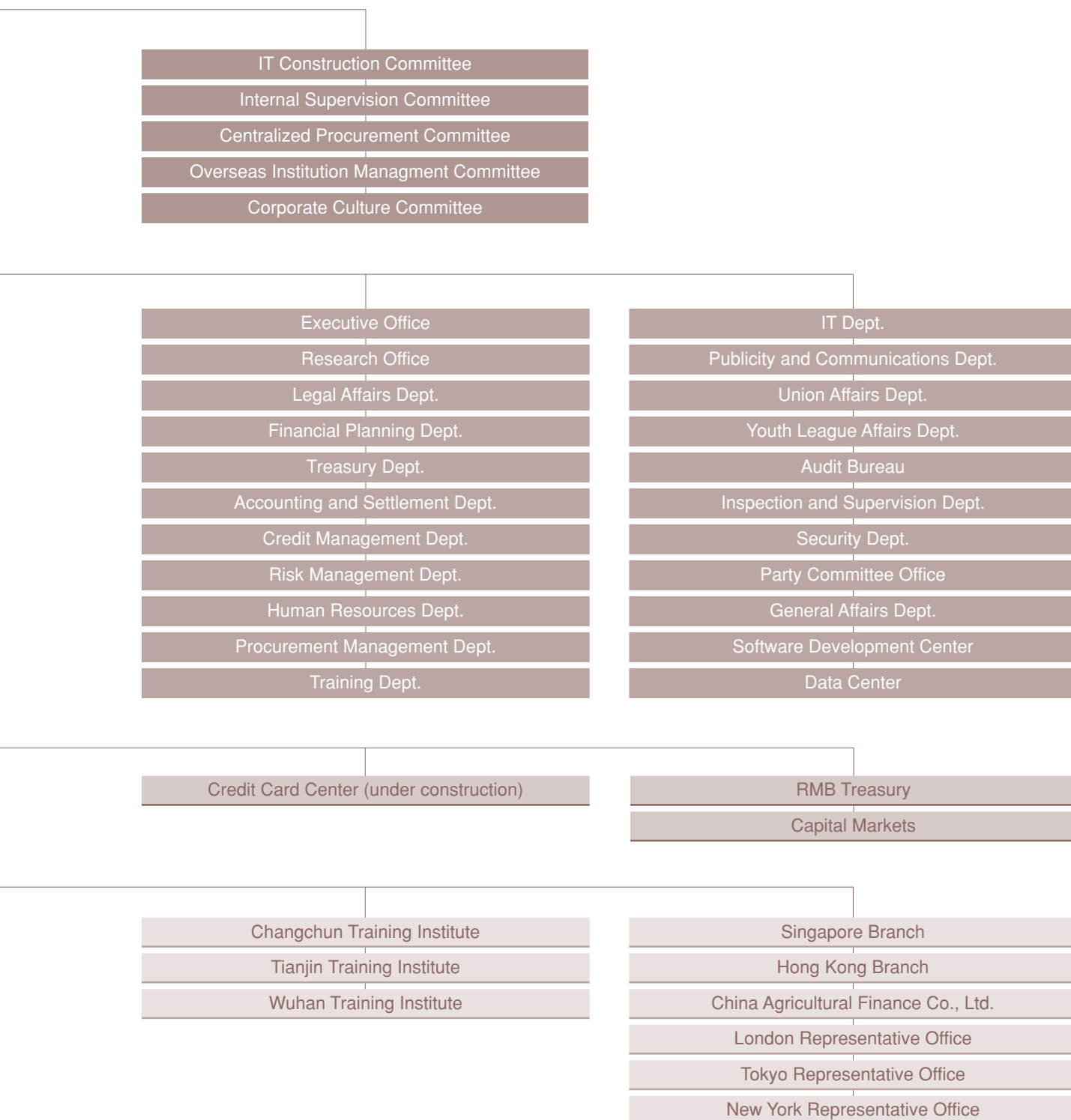
BASIC INFORMATION

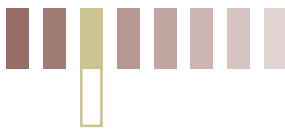
1. **Legal name in Chinese:** 中国农业银行
Legal name in English: Agricultural Bank of China
2. **Legal representative:** Yang Mingsheng (杨明生)
3. **Head Office address:** Jia 23, Fuxing Road, Haidian District, Beijing
Zip Code: 100036
Telephone: 8610-68216807 68424439
Fax: 8610-68297160 68424437
Website: www.abchina.com
SWIFT: ABOCCNBJ
4. **Business license registration No.:** 1000001000547
Tax registration No.: Guo Shui Jing Zi 110108100005474
5. **Designated newspaper for information disclosure:** *Financial News*
Annual report kept in: Administrative Office of Agricultural Bank of China
6. **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
7. **This report comprises both Chinese and English versions. Should there be differences between the two versions, the Chinese version shall prevail.**



ORGANIZATIONAL CHART







Corporate Governance

The Bank conducts disciplined studies and research in pursuit of corporate governance solutions that both meet the requirements of modern commercial banking and the actual needs of the Bank. It utilizes this research in an effort to improve its decision-making and management systems, achieve substantial progress in the enhancement of its corporate governance structure and promote corporate governance competence to protect the legal rights and interests of investors and creditors and create value for the Bank's stakeholders, including investors, creditors, clients and staff members.

DECISION-MAKING AND MANAGEMENT SYSTEM

The Bank adopts a head office-branch structure. The Head Office is the tier-one legal entity, and serves as the center for bankwide decision-making, risk control, internal oversight, financial accounting and human resources management. All outlets of the Bank are non-independent accounting units, and carry out their respective management and business activities as approved by the Head Office and ultimately report to the Head Office.

Special committees and their responsibilities

There are special committees at Head Office and they are responsible for the development and preparation of key guidelines, policies, and strategic plans for the

Bank's operating and management in their respective areas of responsibilities. In 2005, in order to strengthen the centralized management of large procurement projects across the Bank, the Centralized Procurement Committee was established, making the tenth special committee at the Head Office. The special committees each have their own detailed rules of discussion and operation procedures, meet on a regular basis, and operate strictly within their respective roles and responsibilities to discharge their duties in an efficient and measured manner. The committees are as follows:

Asset and Liability Management ("ALM")

Committee is responsible for: designing the Bank's development strategy and operation orientation; setting ALM objectives for the whole bank, and making key policies concerning capital management, liquidity management, interest rate and exchange rate risk management. In addition, it has responsibility for the medium-term and long-term business development plans of the Bank and the annual overall business operation plan of the Bank; and analysis of the business operation position of the whole bank on a regular basis, etc.

New Product Development Committee is responsible for: analysis of the market demands and preparation of research and development plans for new products; approval of new product development projects, and the design, development and promotion of new products, etc.

Marketing and Promotion Committee is responsible for: bank-wide market promotion strategies and tactics; organization, leadership and management of the market promotion activities across the Bank; and decision-making on promotional activities for key clients, etc.

Risk Management Committee is responsible for: approval of the overall plan and work targets of risk management across the Bank; analysis of the bank-wide positions with regard to credit risk, liquidity risk, exchange rate risk, interest rate risk and operational risk; approval of large risk asset disposal projects within the authority limits allocated to the Head Office; and risk assessment of new product promotion plans, etc.

Credit Review Committee is responsible for: approval of credit business, including loans, discount, acceptance and letter of credit; standard credit limits, revolving credits, loan commitment letters; special authorization of credit limits and other issues relating to credit; and assessment of client credit ratings.

IT Construction Committee is responsible for: centralized planning for bank-wide IT construction; approval of the nationwide computer network design and software development plans; approval of nationwide IT application project plans; and policies, procedures and measures relating to IT construction of the Bank.

Internal Supervision Committee is responsible for: internal supervision policies and key mandates, systems and procedures; mid- and long-term internal supervision plans and setting priorities for supervisory work; supervision and assessment of the implementation and compliance of various internal policies, mandates, and procedures, etc.

Centralized Procurement Committee is responsible for: review and approval of centralized procurement processes. It is responsible for naming the lead department for procurement projects and the members of the procurement teams; issuing procurement policies, and organization of centralized procurement of large items; oversight and inspection of the centralized procurement activities at branch levels, etc.

Overseas Institution Management Committee is responsible for: overseas operation development plans; review and approval of policies, procedures, mandates and measures for overseas institutions; review and approval of business operation plans of overseas institutions, joint marketing initiatives between domestic and overseas institutions, management of employees assigned to work overseas; and performance assessment of the overseas institutions, etc.

Corporate Culture Committee is responsible for: key policies and mandates to promote the cultural and ideological building of the Bank; approval of the

annual work plan for cultural and ideological promotion; and organization of key cultural and ideological promotion activities, etc.

In the past year, the Bank continued streamlining of its organizational structure, and reduced the number of outlets by 2,770 through optimizing the distribution of the network and closing/merging, on a cost-effective basis, inefficient operating outlets. The Bank conducted performance evaluations at the grass-root level to acquire full knowledge of the operating position of the network units, and further optimized the allocation of resources to fortify backbone locations. Efforts were also made to drive forward structural reform of tier-two branches to flatten the management hierarchy and improve management efficiency. By the end of 2005, the reform of 240 tier-two branches had been completed, accounting for 78.43% of all tier-two branches.

In order to meet the needs of the Bank's business development and management, certain adjustments were made to the internal structure of the Head Office. The Asset and Liability Management Department and the Financial and Accounting Department were restructured. Financial Planning Department took over the responsibilities of asset and liability management and financial management functions to strengthen the centralized coordination

of capital and financial resources allocation. Accounting and Settlement Department has been established to serve as the operational risk control center and back office settlement support center for the whole bank, aiming to improve the quality and efficiency of accounting and supervision. Treasury Department functions to enforce specialized management of treasury operation, through an operation and management system with clearly defined roles and responsibilities, aiming to achieve integration of treasury operation in Renminbi and foreign currencies.

PERFORMANCE MANAGEMENT

The Bank has moved to introduce modern performance management concepts and methodologies. It has worked with a renowned international human resources management consulting firm to further refine and improve a performance management system with the Bank's own characteristics. A comprehensive rating-based and economic value-added-oriented performance assessment system was established and refined, with emphasis placed on value creation, risk control and competitiveness to guide branch management towards value maximization and sustainable development. The Bank revised its measures for payroll allocation so that performance-related

salaries are more closely linked to the operating results to more fully leverage the incentive role of payroll allocation. Job-related salary reform continued and the performance management system for the entire hierarchy of the staff members was set up to bring out the best out of our people by linking salary closely to job responsibility and performance assessment. The Bank explored varied incentive methods and put in place long-term incentive mechanisms such as expected income and annuity plans. The Bank built on the achievements identified through pilot-testing of job categorization and classification, and by introducing new human resources management tools and concepts, such as job assessment, performance cycle, and capability evaluation. Through defining job requirements, the Bank enhanced the performance management system, consolidated job incentive mechanisms and brought the overall management skill of the Bank to a higher level.

TRANSPARENCY OF INFORMATION DISCLOSURE

In 2005, the Bank made it a priority to improve the transparency of its information disclosure. In line with the Provisional Measures for the Information Disclosure of Commercial Banks and the

requirements of regulatory authorities, the Bank further clarified and standardized the scope and contents of information disclosure, increased information disclosure in the annual report, and worked steadily to improve the quality of the annual report and the transparency of the Bank's disclosure.

THE BOARD OF SUPERVISORS

The Board of Supervisors is a supervisory body delegated by the State Council to the Bank, and represents the state to monitor the asset quality of the Bank and the preservation and appreciation of state-owned assets in the Bank. The key responsibilities of the Board include: examination of the Bank's implementation of and compliance with relevant economic and financial laws and administrative regulations of the state and other relevant rules and mandates; examination of the financial and accounting records and data, and verification of the truthfulness and legality of the financial statements and funds operation reports; monitoring and examination of and investigation into the operating activities of key responsible persons of the Bank, and evaluation of their performance and operating results and making recommendations with regard to the rewarding, penalty, appointment or removal of such persons.



中国农业银行
AGRICULTURAL BANK OF CHINA



Business Review

Corporate Banking	21
Personal Banking	23
Intermediary Services	27
Treasury	32
International Business	33
Electronic Banking	36



Business Review

CORPORATE BANKING

2005 witnessed the steady development of corporate banking by the Bank and the continued improvement of the client service structure and credit management structure. The Bank focused on expanding its market and increasing overall marketing promotion, and continued to improve service and strengthen internal management on a client-oriented basis. As at the end of 2005, balance of deposits from corporate customers amounted to RMB1,589.95

billion, up by RMB218.47 billion from the beginning of the year, an increase of 15.93%. At the same time, the balance of loans to corporate customers amounted to RMB2,464.76 billion, up by RMB235.76 billion or 10.58% from the beginning of the year.

Changes in the mix of corporate customers and credit facilities

In 2005, as part of a commitment to improving the overall control over and quality of loans, the Bank was able to further optimize its loan portfolio by adapting itself to external operating environments and refining its lending strategies.

During 2005, new loans continued to be granted to the Yangtze River Delta, Pearl River Delta, Bohai Rim Area and other municipal capitals or regional centers with fast economic growth and rich financial



Signing Ceremony of the Cooperation Agreement between Beijing Branch of the Bank and the Beijing Branch of Industrial and Commercial Bank of China

resources. Loans to the two deltas and the rim area grew by a substantial RMB101.42 billion, accounting for 43.49% of the new loans. The quality of the portfolio was comprehensively enhanced, with new loans to high performing borrowers accounting for 95.54% of the total new loans, and the proportion of loans to high performing borrowers accounted for 52.76% of the total loan balance at the end of the year. More effort was made to refine the portfolio's industry mix, with loans mainly directed to key advantageous industries, including energy and petrochemical, communications and transportations, post and telecommunications, etc. In addition to solidifying its cooperation with existing clients, the Bank made active moves to market itself and expand its business to group companies, multinationals, public institutions and key quality projects.

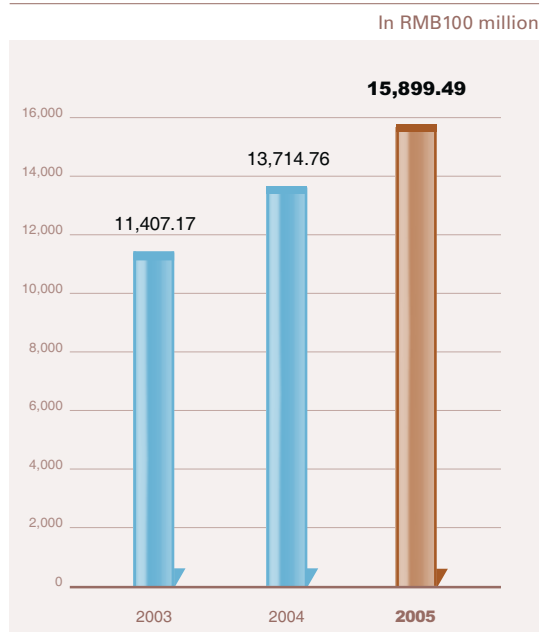


In 2005, the Bank entered into full scale cooperation with major group clients, including China Telecommunication Corporation, China Network Communication Corporation and China Resources. The Bank continued to support the projects of major power companies and grid companies, and strengthened ties with leading group clients such as Sinopec, China Unicom and Capital Steel Group. Another major area of cooperation was with the local governments. The Bank entered into comprehensive cooperation agreements with provincial and municipal governments in Fujian, Chongqing and Dalian. The Bank also increased its support to enterprises with rich resources and market advantages in leading positions in the agricultural industrialization initiatives. In addition the Bank assisted the urbanization of rural areas across the country. At the same time, the Bank tried to create more opportunities to help the growth of small and medium-sized enterprises, with the offering of innovative credit products and services.

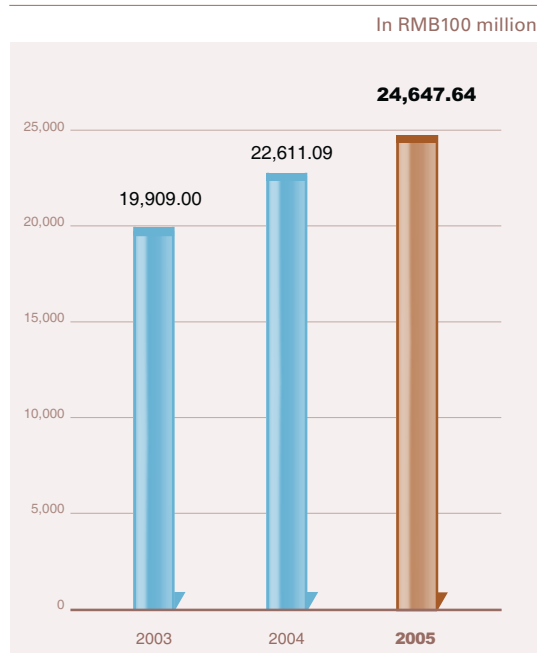
Financial products and services to corporate clients

The Bank increased the speed of service innovation and development and promotion of new products. In 2005, the Bank signed up 396 cash management corporate clients, and 245 new online corporate clients; the volume of funds transactions amounted to RMB2,273.8 billion, up by 446% from the previous years, and the number of transactions grew by 306% to more than 7.06 million. The Bank helped expand

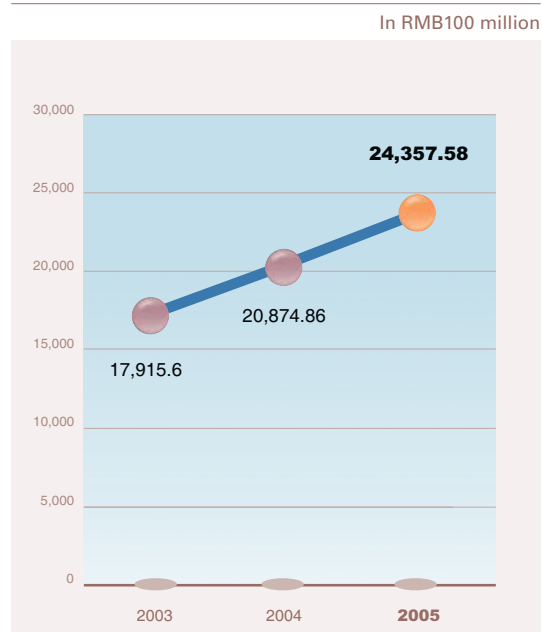
Balance of deposits of domestic corporate customers



Balance of loans to domestic corporate customers



Balance of savings deposits



financing channels for quality clients and projects. It also steadily grew lending collateralized with investment properties and engaged actively in real estate trust guarantee and short-term financial notes.

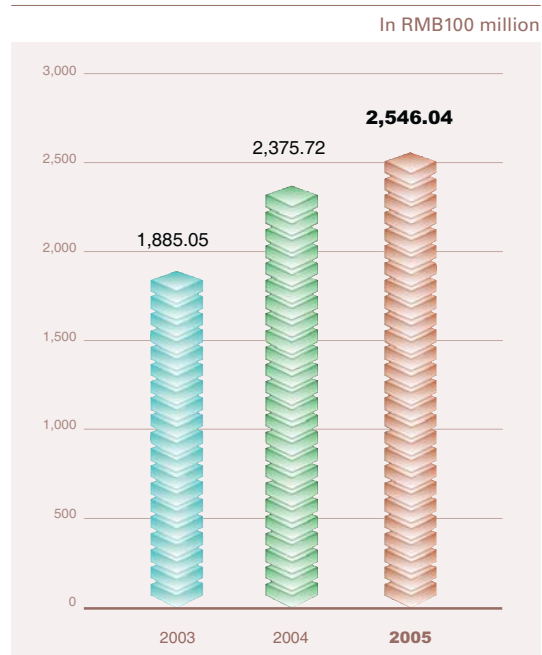
PERSONAL BANKING

In 2005, the Bank set out to further develop its winning brands for its personal client business. With the support of its strong network resources, the Bank constructed a comprehensive marketing system to focus on its medium and high level client base, and not only succeeded in streamlining the business structure, but also maintained the steady development of its personal banking business.

Personal deposits

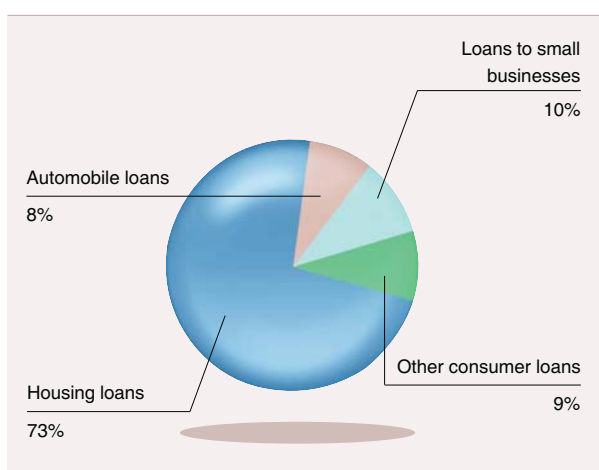
As at the end of 2005, the balance of Renminbi personal deposits stood at RMB2,435.76 billion, up by RMB348.27 billion from the beginning of the year.

Growth of individual housing loans



A financial supermarket of Agricultural Bank of China

Composition of retail loans



The Bank's personal deposits accounted for 27.99% of the market share, up by 0.40 percentage point from the beginning of the year. The Bank held a 30.68% share of new personal deposits in the market, ranking number one for the third consecutive year. Savings deposits in foreign currencies stood at USD5,167 million, up by USD426 million from the beginning of the year, and the Bank topped other domestic competitors in the increase of foreign currency personal deposits.

Consumer loans (including loans to small businesses)

The Bank improved its lending practices to personal borrowers with a focus on risk control, and laid a solid foundation for sustainable development in this area. As at the end of 2005, the balance of consumer loans amounted to RMB347.71 billion, down

by RMB2.54 billion from the beginning of the year. Within this total, the balance of housing loans was RMB254.60 billion, up by RMB17.38 billion or 7.33% from the beginning of the year; the balance of loans in support of small businesses and undertakings was RMB33.97 billion, up by RMB2.00 billion or 6.25%; the balance of automobile loans was RMB26.57 billion.

In 2005, the Bank increased its assistance to students seeking education, approving RMB1.09 billion education loans during the year. At the end of 2005, the balance of education loans was RMB2.23 billion, up by RMB748 million, a 50.34% increase from the beginning of the year.

Personal wealth management

In 2005, the Bank launched its personal wealth management business in full scale, and made continuous improvement to its ability to manage its quality clients. The *Golden Key* VIP wealth management service system kept improving, the



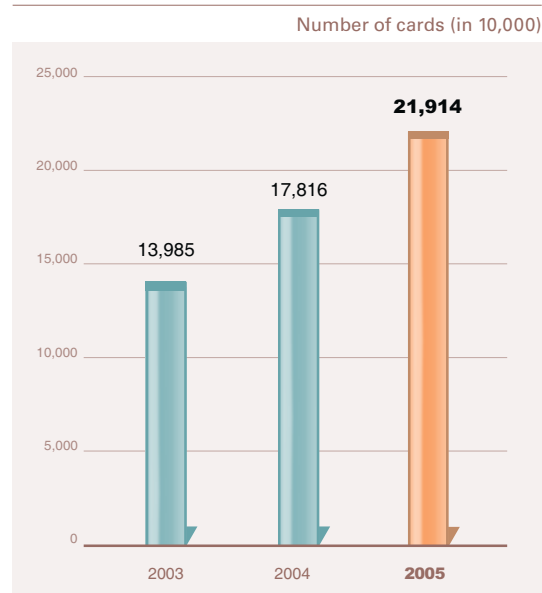
Agricultural Bank of China is earnest to promote its wealth management business

quality personal client management system was introduced across the Bank, and client identification and segmentation progressed smoothly. The building of the wealth management center entered a substantive stage, with now more than 200 service network outlets to offer wealth management services to clients. The team of personal customer managers and wealth managers continued to grow, and the Bank has trained a strong team of more than 1,000 certified financial planners.

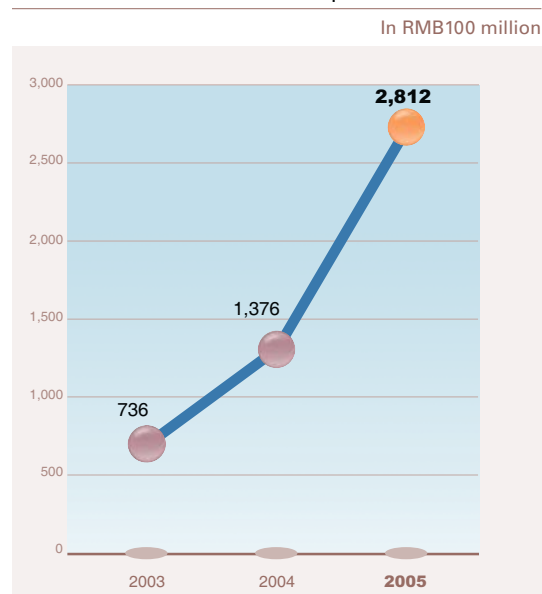
Bank cards

In 2005, aiming to lift the quality and profitability of the bank card business to a higher level, the Bank maintained fast growth in this respect and significantly improved its services. The Bank continued diversification and refinement of product functions and the progressive optimization of product structures. In an effort to carry out the "Bank Card QualityYear" initiative, the Bank strengthened the management of self-service equipment and facilities, and offered enhanced service environments to facilitate transactions via and the use of bank cards and also guarantee higher success rates for transactions. The Bank launched a risk management system to cover a full range of card types, business operation components and risk types, which is a strong foundation for future development in this area. During 2005, income from bank card business amounted to RMB5,826 million, up by RMB1,856 million from the previous year, at

Number of Kins Cards and the volume of consumption via Kins Cards



Volume of of Kins Card consumption



a growth rate of 46.75%. Total number of cards issued was 219.14 million, up by 40.98 million or 23%. The balance of card deposits amounted to RMB537.9 billion, up by 28.87% or RMB120.5 billion from the previous year. The accumulated bank cards usage amounted to RMB281.2 billion, up by 104.36% or RMB143.6 billion from the previous year. The volume of transactions via international bank cards amounted to RMB4.09 billion, up by 39.12% or RMB1.15 billion from the previous year. Among domestic banks, ABC held the leading position in the number of cards issued and the balance of bank card deposits. The bank card service environment offered by the Bank has become more stable, and at the end of 2005, the Bank had in service 17,445 ATMs, 54,445 POSs, and signed up 73,640 merchants to provide ABC bank card services.



Agricultural Bank of China was designated as custodian and distribution bank for Dacheng Fund.

Kins Debit Card

In 2005, the Bank introduced a series of UnionPay international standard Kins debit card products into the market, offering multi accounts and multi functions that combined into the Comprehensive Account Wealth Management Service platform. In order to meet the different needs of our clients, the Bank offered ordinary, gold and platinum cards, representing general, preferential and VIP services available for selection. 1.02 million ordinary cards were issued across 15 branches.

Kins Quasi-Credit Card

For Kins quasi-credit cards, the Bank continued to consolidate infrastructure management and strengthen risk controls to ensure the product's steady growth momentum. At the end of 2005, the aggregate number of Kins quasi-credit cards issued

by the Bank was 4,587.5 thousand, the credit quality of the Bank's card holder portfolio was enhanced and the absolute amount of non-performing overdrafts was significantly lowered.

Kins Credit Card

2005 saw an all-out effort to promote the Kins credit card business at the Bank. At the end of 2005, 27 branches could issue credit cards, and the number of cards issued was 255 thousand, which generated an income of RMB2.16 million. New functions were added to the cards,

including self-service repayment through telephone banking, entrusted purchase of and repayment in foreign currencies via telephone banking, enquiries and repayment through online banking, and password-protected transactions. Various promotional activities were launched in co-operation with MasterCard and VISA to increase the brand-awareness of the market and boost the fast growth of card issuance.

INTERMEDIARY SERVICES

The intermediary services of the Bank maintained encouragingly fast growth that greatly contributed to improving the income structure of the whole bank. The Bank realized an income of RMB9.61 billion from its intermediary services, up by RMB2.44 billion or 34.02% from the previous year, and up by 2.97% in terms of proportion in the overall operating income.

Custodian services

There were 8 new open-end funds placed in the custody of the Bank in the past year. The Bank established custodian relationship with 19 fund management companies and offered custodian service for 34 funds. Entrusted assets were up by 16.58 billion shares to 57,47 billion shares, comprising 31.73 billion shares of open-end funds and 23.0 billion shares of close-end funds. Custodian fee income for the year amounted to RMB103 million, up by 18.9% from the previous year. Growth of custodian services for overseas assets was

robust, as the Bank succeeded in acquiring the QFII custodian services for Development Bank of Singapore and the Overseas-chinese Banking Corp. and became the sub-custodian of Bank of New York, the world's second largest custodian. Fast progress was made in the development of the broker-dealers' portfolio asset custodian business, 10 of the 13 portfolio asset management plans were approved for broker-dealers undertaking pilot-trials of innovative products. The Bank entered into custodian agreements with 4 broker-dealers, and offered *Guang Fa No. 2*, *Chang Jiang No.1* and *Dong Fang Hong No. 1* portfolio asset management plans.

In 2005, the Bank successfully acquired the qualification to act as a custodian for insurance funds, and was appointed as a pilot bank for full custody of insurance funds. The Bank became the custodian for the stock assets of China Pacific Insurance (Group) Co., Ltd., and signed full custody agreements with China Pacific Life Insurance and NCL Life Insurance.

Fund underwriting

As the lead underwriter, the Bank issued 8 open-end funds in 2005, including Changxin Yinli Fund, Fuguo Tianrui Fund, Penghua Money Market Fund, Guolian Fenhong Fund, Guotai Money Market Fund, New Century Youxuan Fund, BOCOM Schroders Stock Fund, ABN Amro Xiangcai Money Market Fund, for proceeds in the amount of RMB21.36 billion, up by 24.17% from the previous years. Of the total, RMB9.64 billion was attributable for the

underwriting efforts of the Bank, leader again among domestic banks.

Agency services for state's fiscal funds

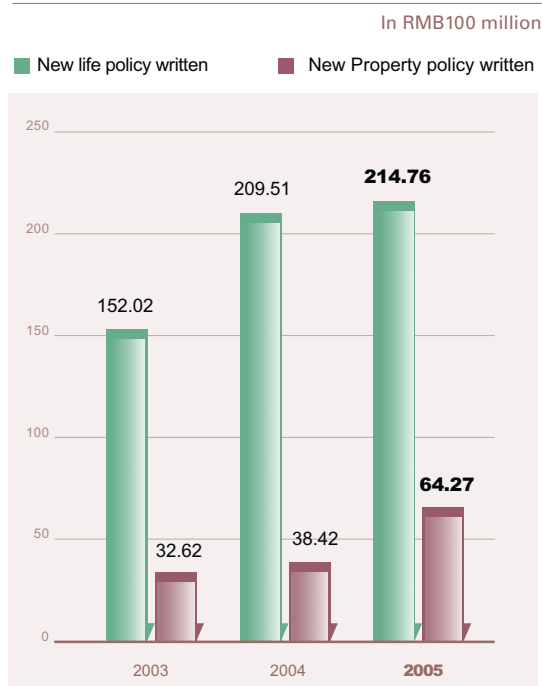
For the fourth consecutive year, the Bank obtained qualification to act as an agent for the collection of non-tax fiscal income of the central government. As at the end of 2005, the Bank successfully completed the collection of non-tax income in the amount of RMB8.5 billion for 9 state ministries and commissions and their subsidiaries, including the State General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ) and the Ministry of Personnel. The daily average balance of the specially designated accounts was RMB1.18 billion, representing a lion's share for the Bank. The Bank carried out the authorized fiscal payment in the amount of RMB13.2 billion for 18 state ministries and commissions and their subsidiaries, including China Securities Regulatory Commission (CSRC) and the Ministry of Agriculture. Ex-budgetary collection and payment for the government amounted to RMB9.2 billion, with a daily average deposit balance of RMB1.65 billion.

Cooperation with other banks and financial institutions

Cooperation with and agency services for insurance companies

The Bank strived harder to expand cooperation with

New business growth of agency insurance



insurance companies and promote new product development and systematic marketing during the year. Agency services in the insurance line grew robustly. The Bank realized total premiums of RMB51.27 billion, of which RMB27.90 billion was newly written, RMB3.56 billion was from renewals and RMB19.8 billion was premiums collected from existing policies. Fee income from providing insurance agency services was RMB889 million, ranking number one among domestic banks. At the end of 2005, the Bank had signed cooperation agreements with 14 property insurance companies

and 14 life insurance companies, and signed comprehensive cooperation agreements with two insurance brokers, namely Jiang Tai Insurance Broker Co., Ltd. and Oriental Era Insurance Brokers Co., Ltd. These and other attempts at cooperation with insurance companies produced positive results for the Bank.

In 2005, the development and promotion of the *Bank-Insurance Express System* advanced as the Bank launched the system with 8 insurance companies to offer 41 products and cover 25 branches. The balance of deposits from insurance companies amounted to RMB9.37 billion, and the

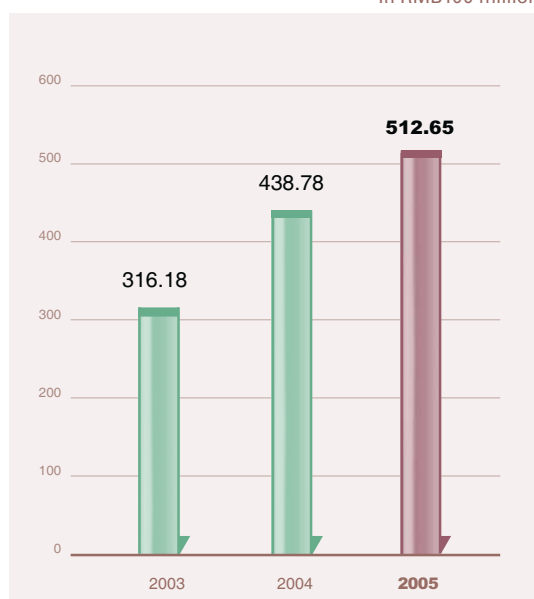
balance of agreement deposits from insurance companies was RMB29.8 billion.

Cooperation with securities and futures companies

The Bank worked hard to expand its securities and futures company client base. At the end of 2005, the Bank engaged in business cooperation with more than 70 securities companies, including Haitong Securities, Orient Securities, Donghai Securities and Guangfa Securities, in a range of services that covered settlement of securities funds, bank-securities express, agency management of portfolio assets, transfer between banks and securities companies,

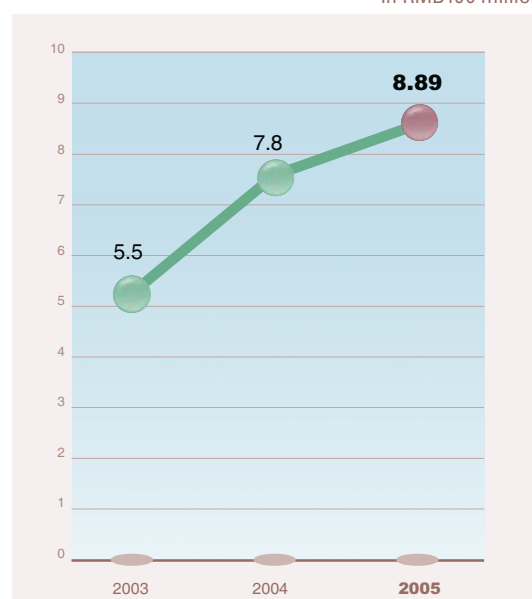
Volume of and fee income from insurance agency business

In RMB100 million



Fee income from insurance agency business

In RMB100 million



borrowing and lending, bond repo, and loans collateralized with stocks. Cooperation in futures extended to Dalian, Shanghai and Zhengzhou futures exchanges and 122 futures companies. In 2005, the Bank obtained the qualification as a third-party depositary bank, and worked with Donghai Securities to take care of client transaction settlement funds from Wuzhou Securities.

Cooperation with other banks

Cooperation with commercial banks was in full swing as the Bank made significant effort in new business areas including asset repurchase and cross deposit. The cooperation covered agency cash operations, agency payment and settlement service, inter-bank borrowing and lending, deposit with other banks, and asset repurchase. In 2005, fee income through cooperation with commercial banks amounted to RMB18.06 million. Closer ties were built with rural credit cooperatives, and fee income for providing agency service to the cooperatives amounted to RMB9.46 million. The Bank also tried to create more opportunities to work with policy banks with a focus on loans, cash and payment and settlement, and realized fee income of RMB20.90 million.

Cooperation with other financial institutions

In 2005, the Bank continued to broaden cooperation with the trust industry. The Bank handled 29 portfolio fund trust plans for 14 trust investment companies

for a total amount of RMB4,037 million, generating fee income of RMB29.69 million. The finance companies were another target of the Bank, as the Bank worked with them to complete 27 credit asset assignments for a total of RMB2.88 billion, generating interest income of RMB16.53 million. Cooperation with the postal savings and remittance sector was also widened, with deposits from postal savings and remittance amounting to RMB2,236 million, up by RMB944 million; the Bank also realized fee income of RMB1,869 thousand from agency cash operations.

Treasury notes transactions

Fee income of RMB182 million was realized from underwriting 5 series of certificate treasury bonds for a total of RMB26 billion, which accounted for 13% of the total issuance nationwide. Fee income of RMB69 million was received from underwriting 8 series of callable certificate treasury bonds in the amount of RMB23.03 billion. In total, fee income from underwriting the above two types of certificate treasury bonds amounted to RMB251 million. On behalf of the Ministry of Finance, the Bank issued 3 counter registered treasury bonds in the amount of RMB309 million, ranking number one among domestic banks on an overall basis; of the 11 counter registered treasury bonds listed for trading, the accumulated volume of transaction amounted to RMB2,184

million, accounting for 25.71% among the big four commercial banks.

Bond Market Express

More Bond Market Express products were offered to the market in 2005. The accumulated volume of transaction amounted to RMB189.64 billion, largest among domestic banks, and the 687 clients represented by the Bank were more than any other banks. The balance of bonds in the Bank's custody amounted to RMB9,597 million, generating an income of RMB39.84 million from interest spread and financing interests. On the strength of the inter-bank bond market, the Bank successfully launched the *Ben Li Feng* product in the amount of RMB3,000 million, generating income of RMB11.59 million.

Gold business

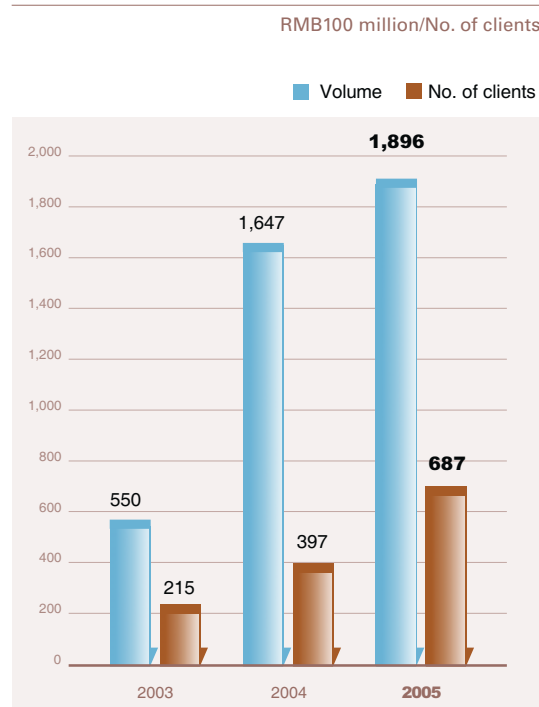
The involvement of the Bank in the gold market continued its fast momentum, as 65 metric tons of gold were traded through the Bank, up by 25% from the previous year, enabling the Bank to maintain its leading position in terms of market share for the third consecutive years. The amount of proprietary trading was 51 metric tons, up 13% with a comprehensive yield of 12.8%. The Bank traded 14 metric tons of gold, up by 93%, for 35 clients, up by 9%. The Bank accepted 25 gold sale consignments and sold 12 metric tons.

Loans collateralized with gold exceeded RMB20 million. Other areas of activity included gold lending, overseas gold derivatives and personal gold business. The Bank began selling gold in-kind over the counter to personal buyers and eight branches started selling gold in kind on behalf of clients.

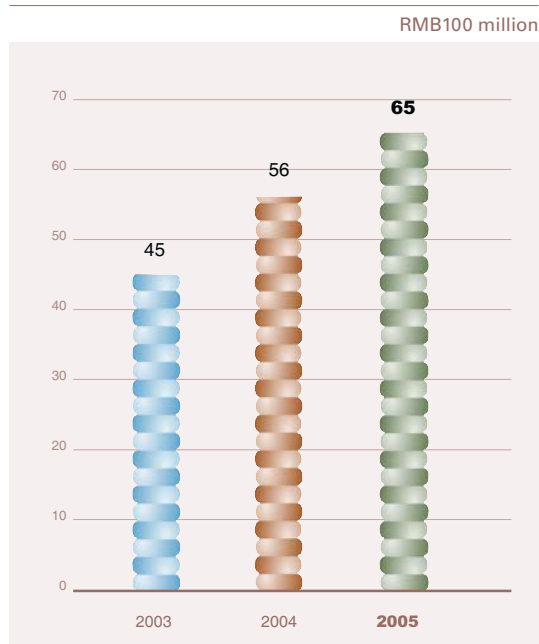
Safe deposit box

At the end of 2005, the Bank had 773,232 safe deposit boxes, of which 225,289 were leased out.

Bond Market Express business volume and number of clients



Volume of gold transactions



TREASURY

By adhering to prudent investment strategies, strengthening trading risk management and continuing to optimize its asset structure, the Bank endeavored to improve the profitability of treasury operations and diversify its income. The balance of investment assets was RMB1,257.1 billion, up by

RMB484.0 billion from the previous year, generating investment returns of RMB23.28 billion, up by RMB9.10 billion from the previous year.

Renminbi business

In 2005, on the strength of intensified market analysis, good investment timing and efficient bond portfolio management, the Bank improved its investment yield and continued to consolidate its treasury trading. On a comprehensive basis, the volume of treasury trading amounted to RMB5,584.3 billion, up by RMB2,514.5 billion, ranking first in the market for the fourth consecutive year and generating income of RMB21.46 billion, up by 65% from the previous year. In this area, the Bank led the market in the volume of cash trading, bond repurchase and the Bond Market Express business.

In July 2005, the Bill Operation Department was set up in Shanghai, which not only drove the development of commercial paper business, but further boosted the competitiveness and influence of the Bank in the commercial paper market. In the same year, 312 commercial paper transactions in the amount of

Investments and investment returns of the Bank

In RMB100 million or %

Item	2005	2004	2003
Total investment	12,571	7,731	5,763
Total assets	47,710	40,138	34,940
Investment to total assets	26.35%	19.26%	16.49%
Investment return	232.82	141.86	104.23

RMB116.23 billion were handled by the Bank, generating interest income of RMB589 million, and the Bank ranked second among domestic banks engaging in commercial paper operations.

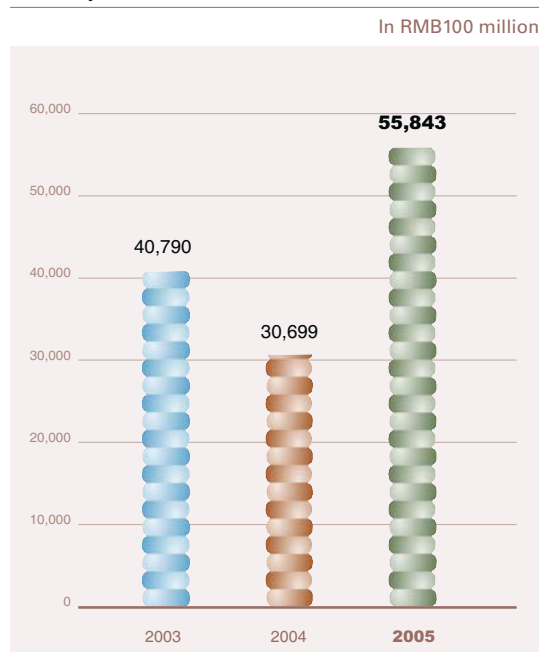
Foreign currency business

In responding to the trends and changes in the international market and in the context of the reform of the Renminbi exchange rate regime, the Bank closely monitored and analyzed the domestic and international markets, made timely adjustments to the foreign currency asset mix and made sound allocation of foreign exchange assets to improve the return on assets. At the end of 2005, the funds of the Bank in the international financial markets amounted to USD11.86 billion, accounting for 37%

of the total foreign exchange assets of the Bank, generating an operating income of USD461 million for a return rate of 3.81%. The accumulated volume of foreign exchange transactions was USD259.8 billion, up by 5.27% from the previous year.

During this year, the Bank explored the opportunities to widen its investment and financing channels to better allocate its assets and optimize funds operation. With the approval from People's Bank of China (PBOC) and State Administration of Foreign Exchange (SAFE), the Bank obtained for the first time membership in the forward market for engaging in foreign exchange against Renminbi, qualifications enabling the Bank to engage in foreign currency/Renminbi swaps, and to act as a market-maker in the foreign exchange market.

Treasury Transactions



INTERNATIONAL BUSINESS

The Bank maintained robust growth in its international business through concerted marketing of foreign exchange products, risk management of foreign exchange activities and widening its cooperation with other banks and financial institutions at home and abroad. At the end of 2005, 10,652 locations in China offered foreign exchange services, with 380 added to the tally.

Foreign exchange business in China

Foreign exchange business in China experienced a year of rapid development, with significantly improved profits. By the end of 2005, the balance

of domestic foreign currency deposits was USD11.19 billion, up by USD1.42 billion from the previous year, while total foreign exchange assets amounted to USD32.07 billion, up by USD5.43 billion. The volume of international settlement was USD195.60 billion, up by 37.63%; the volume of foreign exchange against Renminbi trading was USD103.35 billion, up by 34.45%; international trade finance operations reached USD8.08 billion in accumulation, up by 53.8%; 1,790 thousand foreign exchange clearing transactions were completed for USD355.02 billion, up by 15.34% and 19.11% respectively. Operating profit from foreign exchange business handled at home amounted to USD488 million, up by 25.13% from the previous year.

Overseas entities

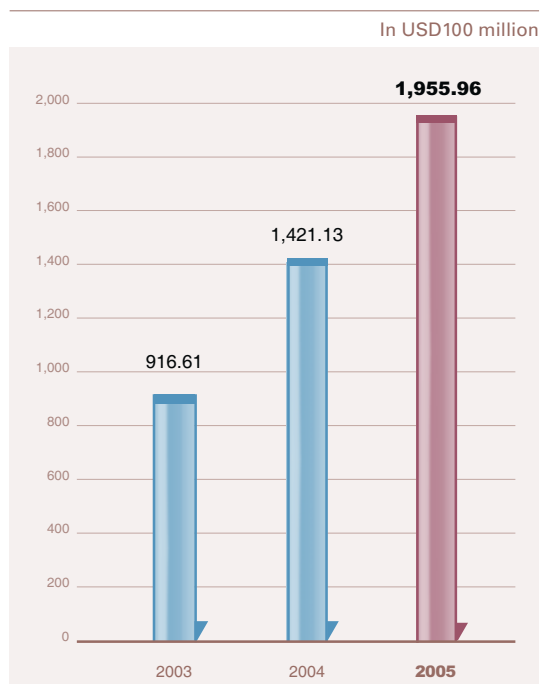
By maintaining a patient and surefooted mindset, the Bank worked to tighten the business structure of its overseas entities. Through improved marketing and sales to clients and innovation in services offered, the asset base of overseas entities continued to grow. As at the end of 2005, total assets of overseas entities amounted to USD4,017 million, up by 27.7%, realizing a profit of USD13.26 million. By strengthening interaction and cooperation with domestic operations, the Hong Kong Branch and Singapore Branch made substantial progress in marketing to cross-border group clients, and the volume of overseas agency payment in trade finance topped the USD3.0 billion mark. CAF Securities Company Limited consolidated and expanded its market presence with strong growth in stock

brokerage and investment banking, and by assisting domestic companies in their listing initiatives. CAF International Insurance Company Limited increased the proportion of lower-risk businesses, and made substantial progress in expanding reinsurance, brokerage and cargo insurance via cooperation with domestic partners.

Foreign exchange intermediary business

As at the end of 2005, the accumulated income from foreign exchange intermediary business amounted to USD46.38 million, up by USD2.90 million from the previous year. Foreign exchange wealth management for clients moved forward firmly, turning over significantly more revenue for the Bank.

Growth of International Settlement



206 foreign exchange derivative transactions were conducted for institutional clients in the amount of USD2,003 million, generating revenues of USD11.37 million. The sale of *Hui Li Feng*, a personal foreign exchange structured deposit product, amounted to USD836 million. The amount of foreign exchange trading on behalf of clients was USD31.14 billion, up by USD12.02 billion. Individual foreign exchange business reached USD7,054 million, up by USD813 million from the previous year. Forfaiting grew by 83.3% to USD330 million; international factoring under the two-factors system amounted to EUR 12.14 million; and export invoice financing amounted to USD470 million.

Cooperation with other banks and financial institutions at home and abroad

The correspondent bank network of ABC enlarged to cover 101 countries and regions, and the number of correspondent banks increased by 77 to 1,060. The Bank made breakthrough progress in its cooperation with foreign financial institutions. The cooperation extended to cover a wide variety of businesses in both Renminbi and foreign currencies, including international settlement, foreign currency clearing, money market, capital market, foreign currency wealth management, forward foreign currency against Renminbi trading, agency Renminbi settlement and clearing, Renminbi financing, cash management, gold trading, QFII custodian, asset securitization and agency insurance. The Bank entered into business cooperation agreements with 9 foreign financial institutions, and 32 correspondent

banks opened 35 foreign currency accounts with the Bank. Inter-bank clearing transactions during the year grew by 69%, and clearing income increased by 159%. The number of Renminbi clearing transactions on behalf of foreign banks was 324.4 thousand, involving RMB49.19 billion. Foreign currency working capital placed by foreign banks with ABC amounted to USD889 million, up by USD391 million from the previous year. The Bank established 8 additional cross-border settlement accounts to help promote the cross-border transactions. The Bank also won the role as correspondent bank to serve the corporate clients of Barclays Bank, paving the way to provide packaged banking services to clients on behalf of foreign banks.

Marketing of foreign exchange products

In the past year, the Bank committed significant resources to the marketing of foreign exchange products. By focusing on the quality of the offerings and taking the initiative in product promotion, the Bank achieved notable results. The Head Office of the Bank directly handled the business promotion to 19 major clients, of which 9 were group clients, involving 32 enterprises. In addition, the Bank participated directly in the promotion of foreign exchange wealth management business of 53 major national clients. The Bank doubled its efforts in joint marketing of the combined strength of domestic and overseas institutions, and this contributed to the improvement in client service structures and the optimization of resource allocation, enabling the Bank to grow more quickly and efficiently.

ELECTRONIC BANKING

Online banking

In 2005, the Bank completed three upgrades for its online banking offerings to add credit card business, an intelligent installation package, roaming remittance, cross-system real-time transfer for corporate and personal clients and batch review functions, bringing the overall product offering to the top level in the marketplace. The brand-new ABC website was launched, fully integrating the gateway website and the trading website, and adding online banking enquiry and complaint to the service package. The Bank is now able to offer

24-hour non-stop online banking service to clients across the country.

Online banking registration locations increased by 2,022 to 5,277 nationwide. The registered individual client base grew by 502,200 to 796,700, while 33,600 new corporate clients joined, bringing the tally to 73,700. The value of transactions through online banking exceeded the RMB9,000 billion mark.

E-commerce

E-commerce entered a period of fast growth. B2C transactions amounted to RMB657.37 million, a staggering achievement that was 32 times that of a year ago. The number of transactions was 6.02 million, 19 times what was handled by the Bank in 2004. During 2005, 119 contracted online shops signed up with the Bank, tripling the number of a year ago. B2B also began to take shape.

Telephone banking and mobile phone banking

Provincial telephone banking was launched on a nationwide basis, and the 95599 call center was established in 16 branches. 560,000 new users registered with the Bank's telephone banking service, bringing the total to 2.11 million. Of the total growth, 540,000 were individual users and 20,000 were corporate users, bringing the totals to 1.97 million and 150,000 respectively. The number of transactions completed was 59.91 million in the amount of RMB38.8 billion. Registered users of the Bank's mobile phone banking service increased by 210,000, bringing the tally to 900,000, and 130,000 transactions were processed in the amount of RMB5.41 million.



你开机 我开门

网上银行

欢迎使用中国农业银行网上银行：农业银行网上银行为您提供任何时间、任何地点、任何方式的“AAA”级服务。在信息管理、投资理财、资金交易、集团理财、网上支付等方面更有出色表现！365天24小时，为您服务不间断！
网址：www.95599.cn 客户服务热线：95599

伴你成长

中国农业银行

Online Banking of Agricultural Bank of China



Information Technology

In 2005, the Bank continued to consolidate its technological infrastructure. With the smooth progress of the nationwide data centralization project, better functionality and performance of the production systems and the higher capacity from self-initiated technological innovation, the Bank had basically achieved its overall objectives for the Tenth Five-year period.

DATA CENTRALIZATION AND THE BUILDING OF THE DATA CENTERS

In the past year, the Bank completed the data centralization of 8 branches, namely Jiangsu, Shandong, Zhejiang, Shanghai, Chongqing, Shenzhen, Qingdao and Ningbo, representing the infrastructure of an information system driven by business requirements has become ready for the next stage. At the same time the progress of data centers went on smoothly and picked up speed. So far, on the strength of existing nationwide networking, data centralization had progressed to 16 branches, 1 department and 2 data centers, involving 14,581 locations, approximately 50% of the operating locations of the Bank. The daily average of business volume processed in the Head Office's data center exceeded 22 million transactions, accounting for approximately 54.5% of the daily average business volume of the whole bank.

THE CONSTRUCTION OF THE TECHNOLOGICAL INFRASTRUCTURE

The Bank stepped up the construction of its technological infrastructure to enable its service channels to grow, diversify and integrate. The successful implementation of the Geographically Dispersed Parallel Sysplex (GDPS) system for mainframes satisfied the requirements of the Bank's productive system for high concurrency, high usability and high liability after the nationwide data integration, and greatly enhanced the Bank's risk mitigation capability in production, rollout, testing and security. The completion of the full upgrade of the New-generation Comprehensive Business System ensured consistency of the application systems running at the Head Office and branches where data had been integrated. The Bank also quickened its pace in the integration of applied technological infrastructures, including AIPS, financial service platform and investment platform. The Bank established and refined its applied system technological framework to meet the requirements for data consolidation and the development of localized products while addressing both centralization and decentralization needs of the Bank, serving as a strong enabler for efficient product innovation. The international business system was integrated and restructured. In addition to the above, the Bank also completed the overhaul and



implementation of the bank card system under the new UnionPay rules, providing a firm ground for the year-end settlement and the adoption of the new chart of accounts.

TECHNOLOGICAL INNOVATION

The Bank completed the development, promotion and application of more than 40 major projects in 2005. The cash management system and its updated version were fully deployed. Online Banking 3.0 was launched to further enhance the online-banking system. Data migration in 14 branches, involving 190 million customers, was accomplished in the client information system. The call center project completed its phase one development and started pilot-run in certain branches. The Bank also enhanced its client relationship management system for personal clients and the *Golden Key* Wealth Management System. In an effort to step up the automation of operational management, the Bank optimized the Credit Management System with the introduction of version 3.3, and completed the development of the Enterprise Credit Checking System

and reported relevant credit information as was required. The Bank completed the development and pilot-run of the Financial Management Information System and the Financial Monitoring System; implemented the Comprehensive Office Information System; completed the R&D and implementation of the remote training system; and completed the deployment of the Computer-aided Audit System in 36 branches.





Product Innovation



The Brand Strategy and Brand Products Promotion Conference of Agricultural Bank of China

In responding to the increasingly heated market competition and the diversified financial needs of the clients, the Bank committed significant resources to the R&D of products in 2005. With the introduction of more than a dozen of

new financial products and especially the integration of existing products, the Bank presented to the market its serialized products bearing the Golden brand name, namely *Golden Key*, *Golden Gateway*, *Kins Card* and *Golden E-Plus*, so that the products became more manageable and recognizable.

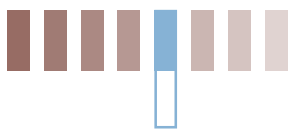
On 18 October 2005, the Bank successfully held the Brand Strategy and Brand Products Promotion Conference to formally present to the world its *We Help You Grow* concept and the four *Golden* series products.

We Help You Grow places its core value on growth, the prominent theme of our era and a dream that we share with our clients. The Bank is committed to creating an equal and harmonious partnership supporting the growth of its clients with its excellent services. The Bank grows together with its clients and we grow together across time.



The four *Golden Series* products

No.	Series name	Series products
I	<i>Golden Key series for personal clients</i>	72 products for personal clients, including personal notice deposit, <i>Ben Li Feng</i> , <i>Hui Li Feng</i> , consumer loans, personal business loans, personal housing loans, <i>Tong Hui Bao</i> , West Union remittance, <i>Bank-Securities Express</i> , personal gold trading, etc.
II	<i>Kins bank card series</i>	6 bank card products, including Kins credit card, Kins quasi-credit card, Kins debit card, Kins affinity card, Kins international debit cards, and international credit card acceptance.
III	<i>Golden Gateway series for corporate clients</i>	148 products, comprising 13 deposit products, including demand deposit, notice deposit and agreement deposit, 41 loan products, including working capital loans, account overdraft and receivable financing, 93 intermediary products, including letter of credit, agency insurance and fund custodian, and general-purpose products, including cash management.
IV	<i>Gold E-Plus e-series</i>	6 e-banking products, including online banking, e-commerce, telephone banking, mobile phone banking, messaging service platform, and self-service banking.



Risk Management

In 2005, the Bank implemented enterprise-wide risk management initiatives, initially putting in place a risk management approach that addresses credit risk, market risk and operational risk on a comprehensive basis. The continued enhancement of risk management skills enabled the Bank to effectively manage various types of risks.

CREDIT RISK MANAGEMENT

Committed to maintaining a balance between business development and risk control to obtain the best results, the Bank applied continuous effort to improving its credit risk management system.

Credit management policies and procedures, streamlining different components of the business process and the standardization of credit operation and management were all key areas to which the Bank directed its attention. Regular compliance investigations were conducted to ensure accountability of compliance, tighten internal risk controls and solidify the execution of policies and procedures.

The Bank closely monitored changes in the market environment to ensure appropriate decision-making with regard to credit targets, exit policies, optimized allocation of new credit resource and proactive termination of potential high-risk clients. With regard to authorization and credit line management, innovative ideas were introduced to help provide detailed guidelines for authority classification and strengthen credit line management of industries, regions and clients.

The Bank improved loan risk classification and client credit rating methods, and conducted pilot-testing of loan classification and increased examination of deviations to ensure the accuracy of credit risk classification. The Bank heightened the general awareness and understanding of the concept and knowledge of the New Basel Accord and internal rating-based approach, consolidated the management of the credit risk measurement, and advanced the R&D of the internal risk-based approach.

In order to effectively mitigate credit risks, the Bank increased the full-cycle monitoring and management of credit risk by leveraging daily early warnings on credit risk, special purpose monitoring, comprehensive analysis, full assessment, networked monitoring and onsite examination.

By focusing on recovery of non-performing loans and leveraging various recovering methods to maximize the potential loan recovery, including cooperation with local governments, the Bank applied recovery processes with clearly defined accountability, recovering through litigation and recovering by reduction or exemption of interests. The Bank increased its efforts in the recovering and disposal of non-performing loans to recover principal and interest of NPLs in the amount of RMB42.47 billion and restructured loans of RMB6.08 billion.

Non-credit risk assets were not overlooked, as the Bank recovered RMB2.901 billion of non-credit non-performing assets and disposed of RMB5.928 billion of foreclosed assets.



MARKET RISK MANAGEMENT

The Bank focused on risk control mechanisms and policies to reinforce its market risk management and effectively mitigate the risks arising from fluctuation of interest rates and exchange rates. The separation of trading accounts and bank accounts was completed, and market risks were included as part of CAR regulation to be monitored on a quarterly basis. The Bank tightened connections between the Renminbi and foreign currency treasury operations, and began to engage in derivative transactions, including Renminbi swaps. The Bank also improved controls over treasury transaction authority delegation, limit controls, settlement management, and established a transaction decision-making mechanism. This mechanism is based on the strategic analysis meeting and is a regular communication mechanism for Renminbi and foreign currency transactions.

Renminbi interest rate risk management

In order to enhance the pricing mechanism for interest rates of loans, the Bank adopted practices that based the pricing and estimation of loans on cost, risk and effectiveness in line with the requirements for economic capital management. Flexible pricing authorization management and highly responsive loan pricing strategies were implemented to align the authority delegation process and approval policies and procedures. Loan pricing monitoring and post-evaluation systems were set up to conduct online effectiveness monitoring and assessment of loan pricing, regulate

loan pricing activities, hedge against ethical risks in loan pricing and contribute to the enhancement of the operating effectiveness of the Bank. The continued improvement of the pricing mechanism transformed the Bank's deposit-taking strategy from passive liability to active liability management. The Bank applied differentiated flexible authority delegation management to mark-to-market deposit products, including deposits from other banks and financial institutions and agreement deposits, to effectively control liability cost. Improved interest rate risk monitoring templates, gap analysis and scenario analysis methods were used. Bankwide asset and liability interest rate sensitivity analysis was conducted on a regular basis to monitor and measure the impact of interest rate risk on the interest spread of the Bank. Close monitoring and in-depth study and analysis of the trends of Renminbi interest rate movements enabled the Bank to be well-positioned to adopt re-pricing methods that worked best for mitigation of interest risks. The Bank also strengthened deposit and loan interest accruals and settlement management, and narrowed the asset and liability repricing gap. The quick development of the repricing information system and interest risk management system provided the Bank with the modern technological means to improve its interest rate pricing and risk management capability.

Foreign currency interest rate risk management

On the strength of closely monitoring the

movements in the international marketplace, the Bank made timely adjustments to the levels of interest rates for foreign currency deposits and the approval authority of branches with regard to interest rate of foreign currency deposits to ensure a well-matched structure of foreign currency assets and liabilities across the Bank and a steady spread to the Bank. The Bank attached great importance to the study and analysis of international economic trends and markets, and performed regular analysis and forecast of economic trends and interest rate movements of other countries. It also conducted sensitivity gap analysis and scenario analysis of the interest rates. The Bank maintained daily market analysis and weekly investment analysis meetings to discuss interest rate trends. The results of the analyses and meetings served as the key basis for the adjustment of asset and liability maturity structure. The Bank also used interest rate swaps and other methods to fine-tune the asset and liability duration structure to maintain foreign currency interest rate risks within policies.

Foreign exchange rate risk management

In the wake of the reform of the Renminbi exchange rate regime, the Bank adopted a variety of risk mitigation tools and measures, and effectively managed the exchange rate risks facing the Bank. Strict restrictions were placed on the open exposure position of foreign exchange transactions. The Bank used currency swap and other effective means to address currency

mismatches in the sources and uses of foreign currency funds in a timely manner. On the strength of the risk management systems of the Bank, including SUMMIT, the Bank applied various methods, including VaR and stress testing, to accurately estimate and effectively control exchange rate risks.

Fund trading risk management

With the enhancement of the asset portfolio profitability and adjustment of asset structure in mind, the Bank adhered to a strategy of being rational and surefooted in its investments and portfolio management. The Bank worked hard to enhance its risk analysis insight and implemented its comprehensive fund trading risk management. Through increased market analysis and timely fine-tuning its investment strategies, the Bank stepped up its investment in high-yield areas and further optimized its bond investment portfolio in the context of effective control of interest rate risks. By leveraging on leading-edge technologies, the Bank improved its identification, measurement, pricing and management of credit risks, and enforced strict management to effectively control credit risks as was witnessed in the highly regulated credit line management, standardized client acceptance and on-going and prompt tracking of client quality. Job authority, delegation, and segregation of roles and responsibilities were strictly implemented and complied in the fund trading organizational structure to control operational risks.



LIQUIDITY RISK MANAGEMENT

By constructing a liquidity risk management framework and an indicator system, combined with the development of emergency response plans to address major unanticipated liquidity issues and reduce liquidity risk, the Bank made good use of surplus liquidity. The Bank tightened the management and monitoring of its liquidity position so as to be able to satisfy the payment needs of clients and meet its loan commitments to clients. This ensured the good reputation of the Bank and enabled it to consolidate and expand its market base and sustain the fast growth of its businesses. The Bank enlarged its core deposit base to enhance the stability of its liability structure. To ensure an abundant liquidity reserve, optimize the asset and liability structure and improve its capability to mitigate liquidity risks, the Bank maintained an appropriate mix of mid- and long-term loans, expanded commercial

paper financing loans, devoted more resources to develop its fund trading business, and increased the percentage of more liquid debt assets in the asset portfolio.

In order to maintain an optimal balance between liquidity and profitability in the Bank's funds, market and prices were fully leveraged through centralized management of funds, market-oriented fund management within the Bank and innovation of internal financial tools. The Bank broadened the role of fund analysis, forecast and allocation across the Bank and set up mechanisms to bring out the synergies between its investment and financing activities. The Bank addressed internal movement of funds to enhance the adequacy and forward-looking nature of its fund management to ensure the liquidity needs of the normal business development and those attributable to seasonal elements.

Liquidity ratios

%					
Item	Currency	Standard	2005	2004	2003
Loan to deposit ratio	Renminbi	< 75	63.66	69.06	72
	Foreign currencies	< 85	73.93	79.4	72.21
Liquidity ratio	Renminbi and foreign currencies	> 25	26.3	25.02	27.34
Percentage of Renminbi borrowed and lent	Renminbi borrowed	< 4	0.01	0.02	0.03
	Renminbi lent	< 8	0.46	0.59	0.93
Reserve ratio	Renminbi		3.38	4.25	5.88

OPERATIONAL RISK MANAGEMENT

In line with the requirements expected of a modern financial institution, the Bank stepped up its comprehensive internal reform to reengineer its corporate governance structure, enhance its internal controls and improve its internal audit and oversight mechanisms to establish clearly defined roles and responsibilities, sound financial restrictions and inherent risk mitigation mechanisms within the Bank.

By focusing on investigation of special cases, the Bank launched large-scale bankwide investigations into and examinations of operational risks across operating organizations, corporate clients, and special loans to personal borrowers. In handling cases, the Bank made sure that responsibilities were pursued to the root causes and the responsible persons were rigorously disciplined and penalized. For issues identified, the Bank closely followed up the rectification of inadequacies to ensure the timely elimination of loopholes and risk weaknesses. A risk mitigation defense that combined policies and procedures, machines and culture was established to ensure that the infrastructure was in place. The Bank strengthened policies and procedures and compliance management. Three sets of guidelines were developed, namely the Leader's Ethical Risk Mitigation Guidelines, Guidelines for Risk Mitigation of Key Business Irregularity Cases and Case Investigation Work Guidelines. A new-generation

business early-warning and oversight system was developed to conduct real-time monitoring of the operational risks across the banking operations.

The internal audit system of the Bank was also further improved as the two-tier audit delegation system was established in both Head Office and the branches. The coverage of specially delegated auditors was widened to add strength to the oversight. By the end of 2005, specially delegated auditors were sent out to 18 branches. 11 offices were set up for these specially delegated auditors. The audit of the branch network below tier-one branches was also a high priority of the Bank. 196 audit offices were set up to represent the tier-one branches and carry out audit and oversight duties. The attention of audit was mainly directed to the risk controls and governance of key business lines. With a higher level of intensity, frequency and depth, as audit improved its purposefulness and effectiveness, the Bank was able to correspondingly reduce its operational risks. Compliance in operating decision-making was ensured as the Bank tightened its control of senior management and improved the monitoring and regulation of senior management in their performance of their duties. The Bank promoted the use of the Computer-aided Audit Systems (CAS), and established an off-site remote monitoring system to add strength to the onsite audit and better ensure the soundness of the internal controls of the Bank.





Human Resources Management

The Bank has spared no effort in establishing a human resources management mechanism aligned with the requirements of a modern commercial bank. It has worked diligently to optimize its human resource mix to enable the Bank to reinforce its core competitiveness. In 2005, the Bank accelerated the optimization of its organizational structure and the related personnel structure, and focused on the implementation of the *Human Resources Building Project*. The Bank deepened its reform of the personnel system at the management level, improved its selection, training, evaluation and use of talents. It continued its effort to establish an effective performance measurement system that contributes to human resource incentives and control mechanism, so as to lay the ground work for all employees of the Bank to fully display their talents and continue to enhance their individual values. By doing so, the Bank aims to build an edge in employee talents over its competitors.



Staff Training at Agricultural Bank of China

In 2005, in line with its growth strategy, the Bank strengthened the pool of talented employees. The Bank increased training to the employees to 395,815 participations. The Bank continued to send its senior managers abroad to study. 86 selected senior executives and executive backups received the chance to work and study in overseas commercial banks. 2,145 tier-two branch general managers participated in one-month MBA courses. 100 training courses were offered to middle-level managers, key personnel from various business lines and technical and professional talents. The course included new businesses, new technologies and new laws and regulations. Attendances at these courses amounted to 9,800 participations. Special training courses on marketing, customer relationship management and financial services benefited more than 80,000 account managers and marketing employees. Remote training played a more significant role in improving the overall quality of the workforce with the launching of the

Bank's Remote Training Network, which serves as an excellent real-time online learning platform for its employees.

The year also witnessed the continued smooth downsizing of the Bank, as the Bank strived to streamline its human resource structure, re-engineer the workforce structure and reduce the labor cost, aiming to further improve the efficiency and profitability of the bank. The headcount of the Bank was 478,895 in 2005, down by 10,530 from the previous year.



Contributions to the Public Welfare

The Bank attaches great importance to its corporate citizenship, and plays an active role in public welfare causes, including poverty alleviation, environment protection and disaster relief. The Bank's efforts are duly recognized by the public.

Environment protection: The Bank continued to encourage its people to support the Bank's Ten-thousand-mu Forestation Project. In the past year, donations from its employees amounting to RMB6 million were contributed to the forestation of the barren mountainous regions of Dingxi, Gansu Province.

Poverty alleviation: The Head Office of the Bank donated RMB1 million to help the development of poverty-stricken counties designated by the State Council. The Bank also contributed RMB90,000 to support the training of leaders of selected impoverished villages and townships, presented RMB60,000 worth of newspapers and publications to these selected impoverished counties, while Head Office employees donated RMB30,000 of cash and RMB20,000 in kind.

Disaster relief: In 2005, Fujian, Jiangxi and Heilongjiang were stricken by major natural disasters or pollution accidents. In order to provide relief to the people in the stricken areas and help them rebuild their homes, the Head



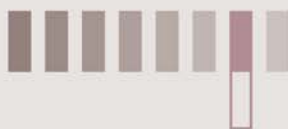
Office and branches acted to raise money. The Head Office alone donated RMB2.55 million. In answering the calls of the Party's Central Committee and the State Council, the Bank worked earnestly to arrange the donation of money, clothing and other goods to the stricken areas, with the Head Office contributing cash of RMB22,564 and donating 1,980 pieces of clothing. Other donations included the Happiness Project - helping poverty-stricken mothers who have followed the one-child policy, in which the Head Office contributed RMB21,765.





Financial Statements

Review Report	49
Consolidated Balance Sheet	50
Consolidated Income Statement	51
Consolidated Cash Flow Statement	52
Notes to the Financial Statements	54



Financial Statements

REVIEW REPORT

Zhong Tian Yin No. (2005)023

To: Agricultural Bank Of China

We have reviewed the accompanying balance sheet of Agricultural Bank of China (hereinafter referred to as the "Bank") as of 31 December 2005 and related income statement and cash flow statement for the year then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our review. We conducted our review in accordance with the Independent Auditing Practice Pronouncement No. 10 - Review of Financial Statements, and performed the review procedures we considered necessary, including mainly enquiries and analytical procedures.

Based on our review, we are not aware of any non-compliance of the Bank, in all material aspects, in its preparation of the accompanying financial statements in accordance with the relevant requirements of the Accounting Standards for Business Enterprises and any other financial and accounting regulations of the People's Republic of China.



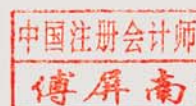
Zhong Tian Yin Certified Public

Accountants

Beijing, P.R.C.

Certified Public

Accountant of China



Certified Public

Accountant of China



8 May 2006



CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2005

(Note I, II, III and IV)

(In RMB100 million)

Items	Notes	2005.12.31	2004.12.31
Assets			
Cash		303.18	277.55
Due from central bank	(I)	4,295.02	3,936.06
Due from banks and other financial institutions	(II)	188.78	163.55
Lending to banks and other financial institutions	(III)	406.94	536.16
Loans	(IV)	28,292.91	25,900.72
Less: loan loss reserves	(V)	360.25	323.79
Interest receivable	(VI)	100.49	374.11
Other receivables	(VI)	613.90	203.91
Investments	(VII)	12,570.59	7,730.52
Fixed assets, net	(VIII)	647.39	629.57
Construction in progress		80.13	79.23
Other assets	(IX)	571.11	630.10
Total assets		47,710.19	40,137.69
Liabilities			
Deposits	(X)	40,368.54	34,915.49
Due to central bank		1,507.38	1,517.06
Due to banks and other financial institutions	(XI)	2,002.01	1,376.40
Borrowing from banks and other financial institutions	(XII)	222.06	250.42
Other liabilities	(XIII)	2,814.13	1,297.69
Total liabilities		46,914.12	39,357.06
Total owner's equity		796.07	780.63
Total liabilities and owner's equity		47,710.19	40,137.69

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2005

(Note I, II and IV)

(In RMB100 million)

Items	Notes	2005	2004
Interest income	(XIV)	1,051.33	1,018.65
Interest expense	(XV)	(614.02)	(467.52)
Net interest income		437.31	551.13
Fee and commission income		96.13	71.72
Fee and commission expense		(4.67)	(3.67)
Other operating income	(XVI)	26.18	18.37
Total operating income		554.95	637.55
Operating expenses		(585.86)	(578.98)
Other operating expenses	(XVII)	(16.02)	(10.67)
Business tax and surcharges		(62.50)	(55.67)
Operating loss		(109.43)	(7.77)
Investment income		232.82	141.86
Subsidy income		5.97	-
Non-operating income	(XVIII)	19.01	14.48
Non-operating expenses	(XIX)	(69.59)	(64.16)
Profit before tax		78.78	84.41
Income tax		(68.34)	(64.38)
Net profit after tax		10.44	20.03

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

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2005

(In RMB100 million)

Items	Amount
1. Cash flows from operating activities:	
Loan interest received	1,248.76
Income received from transactions with financial institutions	78.86
Other operating income	33.59
Fee and commission income received	96.13
Net increase in demand deposits	3,566.81
Net increase in deposits other than demand deposits	17,937.47
Recoveries of loans written off in prior years	3,917.96
Net increase in balances with financial institutions	661.69
Cash received relating to other operating activities	463.09
Sub-total of cash inflows	28,004.36
Payments of deposit interest	514.15
Payments made on transactions with financial institutions	73.79
Other operating expenditures	197.48
Cash paid to and on behalf of employees	276.12
Withdrawal of deposits other than demand deposits	15,440.50
Net increase in short-term loans	411.14
Net increase in medium-term and long-term loans	5,287.28
Discounted bills	611.74
Net decrease in balances with central bank	9.69
Payments of income tax	16.28
Payments of taxes other than income taxes	112.31
Cash paid relating to other operating activities	521.74
Sub-total of cash outflows	23,472.22
Net cash inflow from operating activities	4,532.14
2. Cash flows from investing activities	
Cash received from disposal of investments	508.02
Cash received from dividends or profit distribution	232.82
Cash received from bond interest income	-

Items	Amount
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	102.07
Cash received relating to other investing activities	-
Sub-total of cash inflows	842.91
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	130.05
Cash paid for acquisition of equity investments	0.57
Cash paid for acquisition of debt investments	4,839.44
Cash paid for other investing activities	-
Sub-total of cash outflows	4,970.06
Net cash outflow from investing activities	(4,127.15)
3. Cash flows from financing activities	
Cash received from investors	-
Including: cash received by subsidiaries from minority shareholders	-
Cash received from bond issuance	-
Cash received from other financing activities	26.06
Sub-total of cash inflows	26.06
Cash paid for repayment of liabilities	24.93
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	24.93
Net cash inflow from financing activities	1.13
4. Net cash flows from extraordinary items	-0.09
5. Effect of foreign exchange rate changes on cash flows	
6. Net increase in cash and cash equivalents	406.03

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

I Company profile

Agricultural Bank of China (hereinafter referred to as the "Bank") is a state-owned commercial bank, re-established on 23 February 1979 with the approval of the People's Bank of China. The Bank's Business license No. is 1000001000547, the financial license No. is B10211000001, and the tax registration certificate No. is Jing Guo Shui Zi 110108100005474.

The principal activities of the Bank include:

Deposit-taking; short-, medium- and long-term lending; 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 exchange; 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.

II Principal accounting policies and accounting estimates

- 1 **Accounting standards used as the basis of 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 Accounting Principles for Business Enterprises*, *Accounting Standards for Business Enterprises*, *Financial Regulations for Financial and Insurance Enterprises* 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 its sole legal person system and on the basis of centralized leadership, authority delegation, operation autonomy, accountability for profits and losses and centralized settlement and clearing.
- 3 **Accounting period**
The Bank's accounting year starts on 1 January and ends on 31 December.
- 4 **Basis of accounting and measurement**
The accounts are recorded on an accrual basis under the historic cost convention.

5 Reporting currency and the translation of foreign currencies

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 16, 2005, which was US\$1 = RMB8.074.

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 Criteria for recognizing cash equivalents in preparation of the cash flow statement

Based on the characteristic of banking sector, the Bank's cash equivalents include due from the central bank and due from banks and other financial institutions.

8 Loan classification

(1) Classification of short-term, medium-term and long-term loans

Loans are classified by maturity. Those loans

due originally within 1 year (inclusive) are classified as short-term loans, loans due originally within 1-5 years (inclusive) are classified as medium-term loans and loans due originally within more than 5 years are classified as long-term loans.

(2) Classification of overdue loans

Overdue loans refer to the loans, overdrafts or advances the principal of which have been overdue for less than 90 days.

(3) Classification and accounting treatment of idle and bad loans

Idle and bad loans refer to loans, overdrafts or advances the principals or interest of which have been overdue for 90 or more than 90 days.

9 Provision for asset impairment

In compliance with the *Regulation on the Provisions for and Write-off of Bad and Doubtful Loans* enacted by the Ministry of Finance, the Bank no longer makes reserves for bad debts and investment risks, but sets aside general loan loss reserves. Loan loss reserves are provided at 1% of the outstanding balance of risk-bearing assets at the year end.

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

10 Investments

(1) Equity investment: where the cost method is used, investment income is recognized in the period when the investee companies declare a distribution of 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 investment: Based on the purpose of investment, bond investments are classified as either 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.

11 Valuation and depreciation of fixed assets

Fixed assets refer to assets with a useful life at or above 1 year and a unit value equal to or more than RMB2,000 (inclusive RMB2,000), including houses and buildings, machines, vehicles and other equipments, appliances and tools used in operations, and also those which are not used in the banking operations but have a useful life of more than two years and unit value of more than RMB2,000.

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:

Types of fixed assets	Useful life (year)	Annual depreciation rate (%)
Buildings	30~35	2.77~3.23
Motor vehicles	5	19.40
Electronic equipment	5~6	16.17~19.40
Others	5	19.40

12 Other assets

Other assets include mainly foreclosed assets, intangible assets, operating leasehold improvements, overhaul expenses, and other deferred assets 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.

13 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 upon delivery of the services.

14 Interest payable

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 payable.

15 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.

III Notes on loan classification

In 2005, based on the five-category loan classification system, non-performing loans accounted for 26.17% of the loan portfolio, down by 0.56 percentage point compared to 2004.

IV Notes on relevant items of the financial statements

(amounts expressed in RMB100 million)

(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 made at the required rates of 7.5%, for

domestic currency deposits, and 3% (2% in 2004), for foreign currencies deposits (pursuant to the Regulation Governing Deposit Reserve in Foreign Currencies of Financial Institutions promulgated by the People's Bank of China in November 2004).

(II) Due from banks and other financial institutions

1. By types of institutions:

Items	2005.12.31	2004.12.31
Due from banks	146.35	125.71
Due from other financial institutions	42.43	37.84
Total	188.78	163.55

2. By location:

Location	2005.12.31	2004.12.31
Domestic	97.57	112.35
Overseas	91.21	51.20
Total	188.78	163.55

(III) Lending to banks and other financial institutions

1. By types of institutions:

Items	2005.12.31	2004.12.31
Lending to banks	209.27	354.18
Lending to other financial institutions	197.67	181.98
Total	406.94	536.16

2. By location:

Items	2005.12.31	2004.12.31
Domestic institutions	204.46	211.13
Overseas institutions	202.48	325.03
Total	406.94	536.16

(IV) Loan portfolio

1. By maturity:

Maturity	2005.12.31	2004.12.31
Short-term loans	10,269.68	9,246.81
Medium and long-term loans	10,928.31	10,168.49
Overdue, idle and bad loans	7,094.92	6,485.42
Total	28,292.91	25,900.72

2. By currency:

Currency	2005.12.31	2004.12.31
Renminbi	27,349.73	25,099.73
Foreign currencies	943.18	800.99
Total	28,292.91	25,900.72

3. By industry:

Industry	2005.12.31	2004.12.31
Agricultural	5,563.15	5,745.56
Industrial	5,081.40	3,833.89
Commercial	3,070.13	2,842.87
Consumer credit	3,016.96	3,045.09
Others	11,561.27	10,433.31
Total	28,292.91	25,900.72

(V) Provision for loan losses

During 2005, the Bank charged RMB6.041 billion of loan loss reserves to the income statement. At 31 December 2005, the balance of loan loss reserves amounted to RMB36.025 billion.

(VI) Receivables

Items	2005.12.31	2004.12.31
Interest receivables	100.49	374.11
Other receivables	613.90	203.91
Total	714.39	578.02

(VII) Investments**1. By maturity**

Maturity	2005.12.31	2004.12.31
Short-term investments	5,898.96	2,813.69
Long-term investments	6,671.63	4,916.83
Total	12,570.59	7,730.52

2. By type

Type	2005.12.31	2004.12.31
Financial bonds	7,731.06	3,965.65
Treasury bonds	3,524.62	2,779.76
Other investments	1,314.91	985.11
Total	12,570.59	7,730.52

(VIII) Fixed assets, net

Items	2004.12.31	Increase	Decrease	2005.12.31
Original cost	895.90	126.45	73.43	948.92
Including: Buildings	670.36			690.45
Motor vehicles	56.11			56.96
Electronic equipment	118.31			189.72
Others	51.12			11.79
Less: Accumulated depreciation (266.33)		(51.06)	(15.86)	(301.53)
Net book value	629.57			647.39

(IX) Other assets

Items	2005.12.31	2004.12.31
Other current assets	2.49	2.39
Pending for disposal	1.76	2.70
Intangible assets	22.76	21.31
Long-term deferred expenses	51.90	63.17
Foreclosed assets	370.50	404.04
Other long-term assets	121.70	136.35
Deferred tax assets	-	0.14
Total	571.11	630.10

(X) Deposits

1. By maturity:

Items	2005.12.31	2004.12.31
Short-term deposits	35,352.72	30,542.36
Long-term deposits	5,015.82	4,373.13
Total	40,368.54	34,915.49

2. By currency:

Items	2005.12.31	2004.12.31
Renminbi	39,571.94	34,091.29
Foreign currencies	796.60	824.20
Total	40,368.54	34,915.49

(XI) Due to banks and other financial institutions

1. By types of institutions:

Items	2005.12.31	2004.12.31
Due to banks	500.54	119.66
Due to other financial institutions	1,501.47	1,256.74
Total	2,002.01	1,376.40

2. By location:

Items	2005.12.31	2004.12.31
Domestic institutions	1,999.90	1,375.43
Overseas institutions	2.11	0.97
Total	2,002.01	1,376.40

(XII) Borrowing from banks and non-bank financial institutions

1. By types of institutions:

Items	2005.12.31	2004.12.31
Borrowing from banks	203.79	248.50
From non-bank financial institutions	18.27	1.92
Total	222.06	250.42

2. By location:

Location	2005.12.31	2004.12.31
Domestic institutions	29.35	95.46
Overseas institutions	192.71	154.96
Total	222.06	250.42

(XIII) Other liabilities

Items	2005.12.31	2004.12.31
Intra-bank deposits	79.00	139.99
Bill financing	466.30	54.17
Securities sold under repurchase agreements	640.61	132.59
Outward remittance	264.63	290.11
Interest payable	115.33	89.25
Accrued payroll and welfare benefits payable	64.23	52.38
Taxes payable and surcharges	74.26	65.76
Other payables	618.38	175.31
Accrued expenses	0.03	0.08
Other current liabilities	379.25	180.65
Long-term borrowings	39.67	21.25
Long-term bonds	40.86	58.15
Long-term payables	0.28	0.27
Other long-term liabilities	31.19	37.73
Deferred tax liabilities	0.11	-
Total	2,814.13	1,297.69

(XIV) Interest income

Items	2005	2004
Interest income from customers	972.46	920.32
Inter-bank interest income	78.87	98.33
Total	1,051.33	1,018.65

(XV) Interest expense

Items	2005	2004
Interest expense to customers	540.23	423.13
Inter-bank interest expense	73.79	44.39
Total	614.02	467.52

(XVI) Other operating income

Items	2005	2004
Exchange gain	10.88	9.21
Gains on precious metal	0.21	0.13
Others	15.09	9.03
Total	26.18	18.37

(XVII) Other operating expenses

In 2005, other operating expenses amounted to RMB1.60 billion, mainly arising from securities trading and proprietary trading of financial derivatives.

(XVIII) Non-operating income

Items	2005	2004
Net income from disposal of fixed assets	5.94	4.14
Income from penalty charges	0.47	0.96
Net income from disposal of foreclosed assets	1.60	1.28
Others	11.01	8.10
Total	19.02	14.48

(XIX) Non-operating expenses

Items	2005	2004
Net loss from disposal of fixed assets	3.02	2.30
Net loss from disposal of foreclosed assets	20.49	18.66
Contributions and donations	0.23	0.23
Extraordinary losses	0.24	0.52
Compensation and default payments	0.09	0.06
Others	45.52	42.39
Total	69.59	64.16

V Other material items

(I) Contingent liabilities

Items	2005.12.31	2004.12.31
Bank acceptances	1,806.61	1,460.35
Letters of guarantee issued	345.22	147.87
Letters of credit issued	445.54	450.63
Factoring payable	1.44	2.08
Fiduciary bond investments	85.63	90.58
Commitments	6.35	-
Total	2,690.79	2,151.51

(II) Related-party transactions

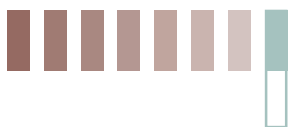
No significant related-party transaction occurred in 2005.

(III) Major outstanding litigations and arbitrations

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



机 构 名 录



Directory of the Branch Network

OVERSEAS OPERATIONS

SINGAPORE BRANCH

ADD: 80 Raffles Place, #27-20 UOB Plaza 2, Singapore, 048624
TEL: 0065-65355255
FAX: 0065-65367155/65387960

HONG KONG BRANCH

ADD: 23/F, Tower 1, Admiralty Center, 18 Harcourt Road, Hong Kong
TEL: 00852-28618000
FAX: 00852-28660133

CHINA AGRICULTURAL FINANCE CO., LTD, HONG KONG

ADD: 23/F, Tower 1, Admiralty Center, 18 Harcourt Road, Hong Kong
TEL: 00852-28618000
FAX: 00852-25075959

LONDON REPRESENTATIVE OFFICE

ADD: 18/F, City Tower, 40 Basinghall Street London, EC2V 5DE, U. K.
TEL: 0044-20-73748900
FAX: 0044-20-73746425

TOKYO REPRESENTATIVE OFFICE

ADD: 503 Kishimoto, Building 2-1, 2 Chome Marunouchi, Chiyoda-Ku, Tokyo, 100 Japan
TEL: 00813-32114628
FAX: 00813-32125047

NEW YORK REPRESENTATIVE OFFICE

ADD: 375 Park Avenue, Suite 2504, New York, NY 10152 U.S.A.
TEL: 001-212-8888998/8889609
FAX: 001-212-8889686

CONTACT LIST OF THE DOMESTIC BRANCHES & THEIR RESPECTIVE INTERNATIONAL DEPARTMENTS

BEIJING BRANCH

ADD: 5 Zhanlan Road, Xicheng District, Beijing 100037, P. R. China
TEL: 86-10-68358266

BEIJING BRANCH, INTERNATIONAL DEPARTMENT

ADD: 5 Zhanlan Road, Xicheng District, Beijing 100037, P. R. China
Contact person: Liu Jiangli
TEL: 86-10-68350088-8185
FAX: 86-10-68358657
SWIFT: ABOCCNBJ010

TIANJIN BRANCH

ADD: 120 Jiefang Beilu, Heping District, Tianjin 300040, P. R. China
TEL: 86-22-23309493

TIANJIN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 12/F, Tower B, World Trade Square, No. 129 Nanjing Road, Heping District, Tianjin 300050, P. R. China
Contact person: Yan Hong
TEL: 86-22-27119898-8806
FAX: 86-22-27115858
SWIFT: ABOCCNBJ020



HEBEI BRANCH

ADD: 39 Ziqiang Road, Shijiazhuang, Hebei Province 050000,
P. R. China

TEL: 86-311-87026132

HEBEI BRANCH, INTERNATIONAL DEPARTMENT

ADD: 39 Ziqiang Road, Shijiazhuang, Hebei Province 050000,
China

Contact person: Song Hua

TEL: 86-311-7039321

FAX: 86-311-7019987

SWIFT: ABOCCNBJ030

SHANXI BRANCH

ADD: 92 Fudongjie, Taiyuan, Shanxi Province 030002, P. R. China
TEL: 86-351-4956830

SHANXI BRANCH, INTERNATIONAL DEPARTMENT

ADD: 10/F, Jinyang Plaza, 132 Xinjiannanlu, Taiyuan, Shanxi
Province 030002, P. R. China

Contact person: Cui Jiping

TEL: 86-351-7336651

FAX: 86-351-7336700

SWIFT: ABOCCNBJ040

INNER MONGOLIA BRANCH

ADD: ABC Office Building, Xinchengbeijie, Huhhot, Inner
Mongolia Autonomous Region 010010, P. R. China

TEL: 86-471-6903388-80904

INNER MONGOLIA BRANCH, INTERNATIONAL DEPARTMENT

ADD: ABC Office Building, Xinchengbeijie, Hohhot, Inner
Mongolia Autonomous Region 010010, P. R. China

Contact person: Huang Weiqin

TEL: 86-471-6903388-81415

FAX: 86-471-6903737

SWIFT: ABOCCNBJ050

LIAONING BRANCH

ADD: 27 Beijing Road, Shenhe District, Shenyang, Liaoning
Province 110013, P. R. China

TEL: 86-24-22550118

LIAONING BRANCH, INTERNATIONAL DEPARTMENT

ADD: 27 Beijing Street, Shenhe District, Shenyang, Liaoning
Province 110013, P. R. China

Contact person: Yu Lei

TEL: 86-24-22550187

FAX: 86-24-22550178

SWIFT: ABOCCNBJ060

JILIN BRANCH

ADD: 926 Renmindajie, Changchun, Jilin Province 130051, P. R.
China

TEL: 86-431-2700686

JILIN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 926 Renmindajie, Changchun, Jilin Province 130051, P. R.
China

Contact person: Liang Jun

TEL: 86-431-2700465

FAX: 86-431-2700643

SWIFT: ABOCCNBJ070

HEILONGJIANG BRANCH

ADD: 131 Xidazhijie, Nangang District, Harbin, Heilongjiang
Province 150006, P. R. China

TEL: 86-451-86208846

HEILONGJIANG BRANCH, INTERNATIONAL DEPARTMENT

ADD: 131 Xidazhijie, Nangang District, Harbin, Heilongjiang
Province 150006, P. R. China

Contact person: Guo Hanqiu

TEL: 86-451-86208773

FAX: 86-451-86208781

SWIFT: ABOCCNBJ080

SHANGHAI BRANCH

ADD: 599 Xujiahui Road, Shanghai 200023, P. R. China
TEL: 86-21-53961888

SHANGHAI BRANCH, INTERNATIONAL DEPARTMENT

ADD: 26 Zhongshan Dongyilu, Shanghai 200002, P. R. China
Contact person: Lin Lin

TEL: 86-21-63295740

FAX: 86-21-63236795

SWIFT: ABOCCNBJ090

JIANGSU BRANCH

ADD: 357 Hongwu Road, Nanjing, Jiangsu Province 210002,
P. R. China

TEL: 86-25-84577007

JIANGSU BRANCH, INTERNATIONAL DEPARTMENT

ADD: 10/F, Yangguang Plaza, 98 Shigu Road, Nanjing, Jiangsu
Province 210004, P. R. China

Contact person: Zhou Yunfeng

TEL: 86-25-84706078

FAX: 86-25-83304794

SWIFT: ABOCCNBJ100

ZHEJIANG BRANCH

ADD: 55 Changqing Street, Hangzhou, Zhejiang Province
310003, P. R. China

TEL: 86-571-87226000

ZHEJIANG BRANCH, INTERNATIONAL DEPARTMENT

ADD: 55 Changqing Street, Hangzhou, Zhejiang Province
310003, P. R. China

Contact person: Chen Jianling

TEL: 86-571-87226285

FAX: 86-571-87226297

SWIFT: ABOCCNBJ110

ANHUI BRANCH

ADD: 448 Changjiang Zhonglu, Hefei, Anhui Province 230061,
P. R. China

TEL: 86-551-2843475

ANHUI BRANCH, INTERNATIONAL DEPARTMENT

ADD: 448 Changjiang Zhonglu, Hefei, Anhui Province 230061,
P. R. China

Contact person: Wu Xiaosong

TEL: 86-551-2223286

FAX: 86-551-2845876

SWIFT: ABOCCNBJ120

FUJIAN BRANCH

ADD: 177 Hualin Road, Fuzhou, Fujian Province 350003, P. R.
China

TEL: 86-591-87909976

FUJIAN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 177 Hualin Road, Fuzhou, Fujian Province 350003, P. R.
China

Contact person: Chen Xiaomei

TEL: 86-591-87909377

FAX: 86-591-87909366

SWIFT: ABOCCNBJ130

JIANGXI BRANCH

ADD: 339 Zhongshan Road, Nanchang, Jiangxi Province 330008,
P. R. China

TEL: 86-791-6693775

JIANGXI BRANCH, INTERNATIONAL DEPARTMENT

ADD: 339 Zhongshan Road, Nanchang, Jiangxi Province 330008,
P. R. China

Contact person: He Xinzi

TEL: 86-791-6693529

FAX: 86-791-6693526

SWIFT: ABOCCNBJ140

SHANDONG BRANCH

ADD: 168 Jingqi Road, Jinan, Shandong Province 250001, P. R.
China

TEL: 86-531-85858888

**SHANDONG BRANCH,
INTERNATIONAL DEPARTMENT**

ADD: 168 Jingqi Road, Jinan, Shandong Province 250001, P. R.
China

Contact person: Li Yan

TEL: 86-531-85858285

FAX: 86-531-85858311

SWIFT: ABOCCNBJ150

HENAN BRANCH

ADD: 34 Weiwu Road, Zhengzhou, Henan Province 450003,
P. R. China

TEL: 86-371-65789727

HENAN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 102 Fengchan Road, Zhengzhou, Henan Province 450008,
P. R. China

Contact person: Li Yan

TEL: 86-371-65745909

FAX: 86-371-65746072

SWIFT: ABOCCNBJ160



HUBEI BRANCH

ADD: Tower A, Jinjin Garden, 66 Zhongbei Road, Wuchang
District, Wuhan, Hubei Province 430071, P. R. China
TEL: 86-27-87326693

HUBEI BRANCH, INTERNATIONAL DEPARTMENT

ADD: Tower A, Jinjin Garden, 66 Zhongbei Road, Wuchang
District, Wuhan, Hubei Province 430071, P. R. China
Contact person: Wu Hongtao
TEL: 86-27-87326666-21409
FAX: 86-27-87326880
SWIFT: ABOCCNBJ170

HUNAN BRANCH

ADD: 540 Furong Zhonglu, Section 1, Changshan, Hunan
Province 410005, P. R. China
TEL: 86-731-4300265

HUNAN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 540 Furong Zhonglu, Section 1, Changshan, Hunan
Province 410005, P. R. China
Contact person: Hu Lixiong
TEL: 86-731-4432523
FAX: 86-731-4448269
SWIFT: ABOCCNBJ180

GUANGDONG BRANCH

ADD: 425 Zhujiang Donglu, Zhujiang New Town, Tianhe District,
Guangzhou, Guangdong Province 510623, P. R. China
TEL: 86-20-38008088

GUANGDONG BRANCH, INTERNATIONAL DEPARTMENT

ADD: 425 Zhujiang Donglu, Zhujiang New Town, Tianhe District,
Guangzhou, Guangdong Province 510623, P. R. China
Contact person: Li Zehui
TEL: 86-20-38008882
FAX: 86-20-38008885
SWIFT: ABOCCNBJ190

GUANGXI BRANCH

ADD: 56 Jinhu Road, Nanning, Guangxi Autonomous Region
530028, P. R. China
TEL: 86-771-2106036

GUANGXI BRANCH, INTERNATIONAL DEPARTMENT

ADD: 56 Jinhu Road, Nanning, Guangxi Autonomous Region
530028, P. R. China
Contact person: Yin Hongwen
TEL: 86-771-2106203
FAX: 86-771-2106360
SWIFT: ABOCCNBJ200

HAINAN BRANCH

ADD: 26 Binhai Dadao, Haikou, Hainan Province 570125, P. R.
China
TEL: 86-898-66772087

HAINAN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 2/F, Jingrui Plaza, 1 Guomao Road, Haikou, Hainan
Province 570125, P. R. China
Contact person: Xie Jianwei
TEL: 86-898-66705062
FAX: 86-898-66705070
SWIFT: ABOCCNBJ210

SICHUAN BRANCH

ADD: ABC Office Building, 6Tiyuchang Road, Chengdu, Sichuan
Province 610016, P. R. China
TEL: 86-28-86760327

SICHUAN BRANCH, INTERNATIONAL DEPARTMENT

ADD: ABC Office Building, 6Tiyuchang Road, Chengdu, Sichuan
Province 610016, P. R. China
Contact person: Zhang Min
TEL: 86-28-86760473
FAX: 86-28-86760462
SWIFT: ABOCCNBJ220

CHONGQING BRANCH

ADD: 103 Xinhua Road, Yuzhong District, Chongqing 400011,
P. R. China
TEL: 86-23-63551188

CHONGQING BRANCH, INTERNATIONAL DEPARTMENT

ADD: 103 Xinhua Road, Yuzhong District, Chongqing 400011,
P. R. China
Contact person: Zhou Qian
TEL: 86-23-63550922
FAX: 86-23-63550923
SWIFT: ABOCCNBJ310

GUIZHOU BRANCH

ADD: 201 Zhonghua Nanlu, Guiyang, Guizhou Province 550002,
P. R. China

TEL: 86-851-5221009

GUIZHOU BRANCH, INTERNATIONAL DEPARTMENT

ADD: 201 Zhonghua Nanlu, Guiyang, Guizhou Province 550002,
P. R. China

Contact person: Zhang Chu

TEL: 86-851-5221143

FAX: 86-851-5221142

SWIFT: ABOCCNBJ230

YUNNAN BRANCH

ADD: 1 Renmin Zhonglu, Kunming, Yunnan Province 650051,
P. R. China

TEL: 86-871-3179758

YUNNAN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 1 Renmin Zhonglu, Kunming, Yunnan Province 650051,
P. R. China

Contact person: Huang Qian

TEL: 86-871-3522962

FAX: 86-871-3512040

SWIFT: ABOCCNBJ240

TIBET BRANCH

ADD: 10 Kang'Ang Donglu, Lhasa, Tibet Autonomous Region
850000, P. R. China

TEL: 86-891-6338600

SHAANXI BRANCH

ADD: ABC Office Building, 64 Nanguanzhengjie, Xi'An, Shaanxi
Province 710068, P. R. China

TEL: 86-29-87802428

SHAANXI BRANCH, INTERNATIONAL DEPARTMENT

ADD: ABC Office Building, 64 Nanguanzhengjie, Xi'An, Shaanxi
Province 710068, P. R. China

Contact person: Lei Yaqi

TEL: 86-29-87814751

FAX: 86-29-87802239

SWIFT: ABOCCNBJ260

GANSU BRANCH

ADD: 108 Jinchang Beilu, Lanzhou, Gansu Province 730030,
P. R. China

TEL: 86-931-8895082

GANSU BRANCH, INTERNATIONAL DEPARTMENT

ADD: 108 Jinchang Beilu, Lanzhou, Gansu Province 730030,
P. R. China

Contact person: Jing Youde

TEL: 86-931-8895032

FAX: 86-931-8895018

SWIFT: ABOCCNBJ270

QINGHAI BRANCH

ADD: 96 Huanghe Road, Xining, Qinghai Province 810000, P. R.
China

TEL: 86-971-6145160

QINGHAI BRANCH, INTERNATIONAL DEPARTMENT

ADD: 96 Huanghe Road, Xining, Qinghai Province 810001, P. R.
China

Contact person: Mao Shaochun

TEL: 86-971-6166078

FAX: 86-971-6145531

SWIFT: ABOCCNBJ280

NINGXIA BRANCH

ADD: 95 Jiefang Xijie, Xingqing District, Yinchuan, Ningxia
Autonomous Region 750004, P. R. China

TEL: 86-951-6027431

NINGXIA BRANCH, INTERNATIONAL DEPARTMENT

ADD: 95 Jiefang Xijie, Xingqing District, Yinchuan, Ningxia
Autonomous Region 750004, P. R. China

Contact person: Guo Xiping

TEL: 86-951-6081824

FAX: 86-951-6081824

SWIFT: ABOCCNBJ290

XINJIANG BRANCH

ADD: 318 Jiefang Nanlu, Urumqi, Xinjiang Autonomous Region
830002, P. R. China

TEL: 86-991-2814785

XINJIANG BRANCH, INTERNATIONAL DEPARTMENT

ADD: 318 Jiefang Nanlu, Urumqi, Xinjiang Autonomous Region
830002, P. R. China

Contact person: Shi Xiaofeng

TEL: 86-991-2836338

FAX: 86-991-2836328

SWIFT: ABOCCNBJ300



XINJIANG PRODUCTION AND CONSTRUCTION CORPS BRANCH

ADD: Jinsui Plaza, 259 Jiefangnanlu, Urumqi, Xinjiang
Autonomous Region 830002, P. R. China
TEL: 86-991-2828888-8106

XINJIANG PRODUCTION AND CONSTRUCTION CORPS BRANCH, INTERNATIONAL DEPARTMENT

ADD: Jinsui Plaza, 259 Jiefangnanlu, Urumqi, Xinjiang
Autonomous Region 830002, P. R. China
Contact person: Wang Weilin
TEL: 86-991-2828888-1410
FAX: 86-991-2834802
SWIFT: ABOCCNBJ301

DALIAN BRANCH

ADD: 10 Zhongshan Road, Zhongshan District, Dalian, Liaoning
Province 116001, P. R. China
TEL: 86-411-82510731

DALIAN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 10 Zhongshan Road, Zhongshan District, Dalian, Liaoning
Province 116001, P. R. China
Contact person: Zhao Weisha
TEL: 86-411-82510501
FAX: 86-411-82510586
SWIFT: ABOCCNBJ340

QINGDAO BRANCH

ADD: 19 Shandong Road, Qingdao, Shandong Province 266071,
P. R. China
TEL: 86-532-85803611

QINGDAO BRANCH, INTERNATIONAL DEPARTMENT

ADD: 19 Shandong Road, Qingdao, Shandong Province 266701,
P. R. China
Contact person: Zheng Xiuyan
TEL: 86-532-85802503
FAX: 86-532-85814390
SWIFT: ABOCCNBJ380

NINGBO BRANCH

ADD: 128 Jiefang Beilu, Ningbo, Zhejiang Province 315000, P. R.
China
TEL: 86-574-87363537

NINGBO BRANCH, INTERNATIONAL DEPARTMENT

ADD: 159 Lingqiao Road, Ningbo, Zhejiang Province 315000,
P. R. China
Contact person: Wang Tianyi
TEL: 86-574-87312145
FAX: 86-574-87295551
SWIFT: ABOCCNBJ390

XIAMEN BRANCH

ADD: ABC Office Building, 98-100 Jiahe Road, Siming District,
Xiamen 361009, P. R. China
TEL: 86-592-5578898

XIAMEN BRANCH, INTERNATIONAL DEPARTMENT

ADD: ABC Office Building, 98-100 Jiahe Road, Siming District,
Xiamen 361009, P. R. China
Contact person: Chen Yajin
TEL: 86-592-5578605
FAX: 86-592-5578602
SWIFT: ABOCCNBJ400

SHENZHEN BRANCH

ADD: 5008 Shennan Donglu, Shenzhen, Guangdong Province
518001, P. R. China
TEL: 86-755-25590960

SHENZHEN BRANCH, INTERNATIONAL DEPARTMENT

ADD: 5008 Shennan Donglu, Shenzhen, Guangdong Province
518001, P. R. China
Contact person: Chen Chaorong
TEL: 86-755-25939595
FAX: 86-755-25911184
SWIFT: ABOCCNBJ410

TIANJIN TRAINING INSTITUTE

ADD: 88 Weijin Nanlu, Nankai District, Tianjin 300381, P. R. China
TEL: 86-22-23387765

CHANGCHUN TRAINING INSTITUTE

ADD: 1408 Qianjin Dajie, Chaoyang District, Changchun, Jilin
Province 130012 P. R. China
TEL: 86-431-6822002

WUHAN TRAINING INSTITUTE

ADD: 134 Zhongbei Road, Wuchang District, Wuhan, Hubei
Province 430077, P. R. China
TEL: 86-27-86772681-2101