A N N U A L R E P O R T 1998



中国农业银行 ASRICULFURAL SANK OF CHIMA





BAB 18/23 R. 1 E830.33/45-1888





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Unit: RMB 100 million

1998年12月31日

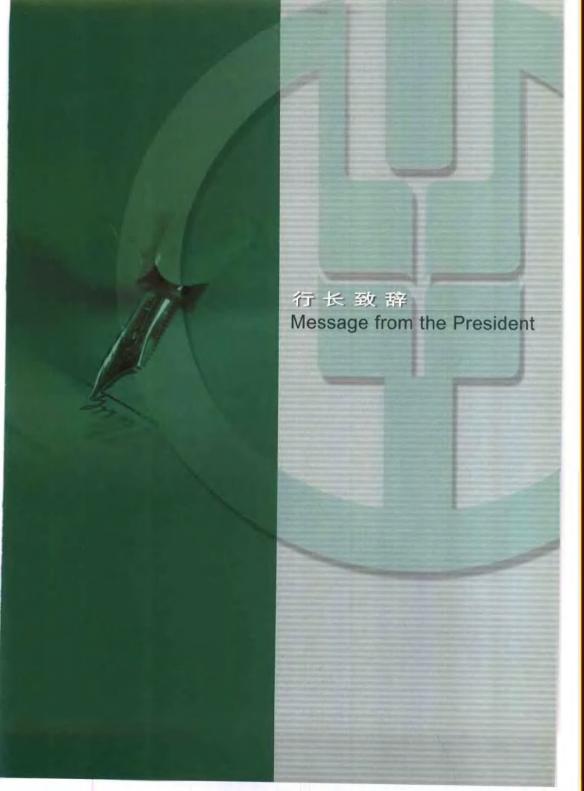
Dec.31, 1998

资产总额	Total Assets	20,224.30
负债总额	Total Liabilities	18,876.02
税前利润总额	Pre-tax Operating Profit	(9.13)
税后净利润	Net Profit	(9.13)

总 資 严 增 任 图 GROWTH IN TOTAL ASSETS

单位: 亿元人民币 Unit RMB 100 Million





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行长:何林祥 He Linxiang, President

1998年是很不寻常的一年。由于亚洲金融危机继续蔓延和国内特大洪涝灾害,中国经济经受了前 所未有的重大考验。面对复杂严峻的国内外经济环境。全国人民团结奋斗,克服重重困难,基本实现 了年初确定的改革和发展的各项目标,改革开放和现代化建设仍然取得了巨大成就。我行充分发挥国 有商业银行的职能作用。在积极支持经济增长的同时、沉着应对外部环境变化带来的各种不利影响。 防范和化解金融风险,深化内部改革,促进业务持续发展,努力完成全年各项任务、取得了来之不易 的业绩。

过去的一年,我行认真贯彻落实国家扩大内需的贷币信贷政策,在坚持商业信贷原则,保证贷款 质量,防范金融风险的前提下,改进金融服务,运用信贷杠杆、重点支持了农业、交通、通信、公用 事业、电力等基础设施和支柱产业,为拉动我国经济增长做出了应有贡献。

我行遵行国家决策、先后按时接办了中国农业发展银行划转的扶贫、开发专项贷款业务和粮棉油 企业附营贷款业务、全行业务经营的范围和结构发生了较大变化。对扶贫、开发专项贷款业务实行了 专帐核算和单独管理。

在发展传统业务的同时,业务领域不断开拓。全行本外币存款大幅增长,银行卡、国际结算、代 收代付等业务均有持续进步,还开办了个人住房信贷、汽车消费信贷和基金托管业务。

我行内部改革迈出重要步伐。实施了省级分行与省会城市分行的合并、调整优化了部分营业网点, 加大了减员增效力度。财务分配机制的改革初见成效。完成了金融系统党的领导体制的转变,成立了 中国农业银行系统党委,为我行自主经营奠定了基础。

我行牢牢记取亚洲金融危机的深刻教训,始终坚持依法合规经营,从严治行,内部控制建设进一 步加强、完善了法人授权管理、出台了各项主要业务违规处罚规定、强化了检查监督和案件查处、抵 御全融风险的能力明显增强。

1998年末,我行各项资产总额达20,224,30亿元,比上年增长28.50%; 各项存款余额达13,662.63 亿元,比上年增长20.40%;各项贷款余额达14,055.35亿元,比上年增长14.50%。受接办农业发展银行 划转业务等因素直接影响,我行当年盈利能力有所下降。

过去的一年,我行赢得了海内外各界朋友的鼎力支持与良好合作,在此、我谨表示衷心的感谢! 1999年将是中国农业银行大有希望的一年。尽管我行面临的困难还不少,但有利的条件和机遇也 很多。全行员工将以更加饱满的热情、坚韧不拔的意志,齐心协力,奋发进取,争取把新一年的工作 做得更好,把一个充满生机和活力的国有商业银行带入21世纪。

中国农业银行行长

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The Chinese economy was seriously affected by the severe Asian financial crisis and the biggest flood in 1998. Faced with complex economic environment domestic and overseas, the Chinese government almost realized various reform and development targets settled at the beginning of the year through the hard efforts from the Chinese people. It was shown that the success in reform and opening and modernization was great. As one of the state owned commercial bank, while actively supporting the nation's economic development, faced by the unfavorable environment, ABC scored good achievements in fulfilling the tasks set at the beginning of the year through efforts on risk management, internal reform and sustaining business development.

During the past year, ABC had implemented the state's monetary and credit policy and devoted to support the effective economic growth. ABC continued to conduct its lending policy in line with the international banking practice. ABC gave priority support to such infrastructure and pillar sectors as agriculture, transportation, telecommunication, public utilities and power industry.

According to the government policy, ABC had taken over the policy lending business including lending for poverty alleviation, special development projects and grain, cotton and edible oil processing from the Agricultural Development Bank of China. This brought ABC a big change in its business scope and structure. In order to ensure the policy business be conducted smoothly, ABC operated its poverty alleviation and special development project lending business through specialized unit.

While developing traditional business, ABC has been actively developing new products. In 1998, ABC received remarkable increase in its deposit on RMB and foreign currency and sustaining growth in its banking card business, international settlement and intermediaries. In addition to that, ABC started to provide mortgage business, automobile consumption credit and trust services.

Internal reform had also made new headway and internal management had been further enhanced. As part of the reform of management system, ABC completed the merger of branches at the provincial level with those of provincial capitals branches, and rationalized its business outlets and partially laid off the unqualified staff to increase the efficiency. The financial policy of "determining expenditure on the basis of revenue" achieved initial results. The annual total expenditure has been controlled and the basic internal business decision making system formed.

As learned from the Asian financial crisis, ABC has been insisting on building up a strict internal management system to enhance its risk control. It was shown that the risk management level has been upgraded significantly through improving the legal person authorization system, implementing penalty rules and enhancing internal auditing and supervision.

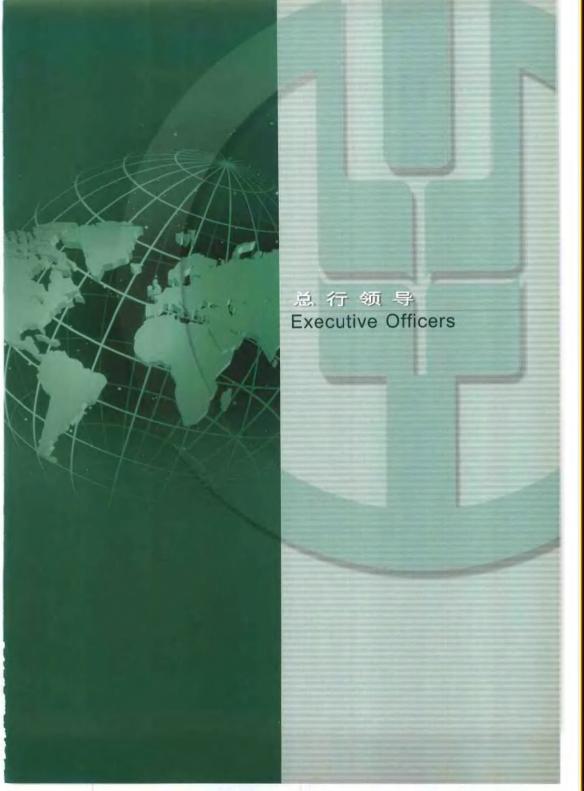
By the end of 1998, ABC's total assets reached RMB 2,022.43 billion, an increase of 28.50%; the total deposits on various accounts was RMB 1,366.26 billion, up by 20.40%; and the outstanding loans totaled RMB 1,405.54 billion, increased by 14.50% over the previous year. As affected by taking over the policy lending from the Agricultural Development Bank of China, the profitability of ABC decreased in 1998.

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We are aware of the challenges that lie ahead. However, I believe with maintained advantages, favorable conditions been built throug reform, and a commitment to working together from our staff and management, we will build a new ABC in the coming new century.

He LinxiangPresident





李殿君 副行长 Li Dianjun EVP.



王 川 副行长 Wang Chuan EVP.



汪兴益 副行长 Wang Xingyi EVP.



杨明生 副行长 Yang Mingsheng EVP. Zheng Hui EVP.



郑 晖 副行长



韩 仲 琦 副行长 Han Zhongqi EVP.





尉士武 行长助理 Wei Shiwu EAP.

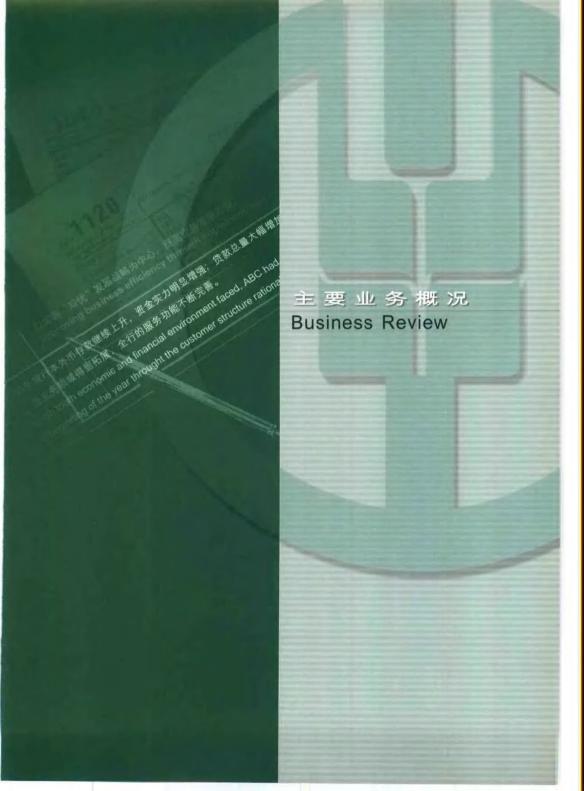


唐建邦 行长助理 Tang Jianbang EAP.



行领导(自左至右) EXECUTIVES (From left to right)

唐 建 邦	韩仲琦	杨明生	王 川	何林祥
Tang Jianbang	Han Zhongqi	Yang Mingsheng	Wang Chuan	He Linxiang
李殿君	汪兴益	郑 晖	尉士武	
Li Dianiun	Wang Xingvi	Zhena Hui	Wei Shiwu	



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1998年我行制定并开始实施《中国农业银行1998-2000年改革和发展规划》。1998年的基本经营方针是:以实施"双优"发展战略为中心,提高业务发展质量;以提高人均效益为目标,深化管理体制和经营机制改革;以加强内控建设为重点,着力恢复"三铁"信誉;以提高素质为目的,全面加强领导班子和员工队伍建设。面对复杂的经济金融环境,我行努力开拓,积极进取,平稳地渡过了相对困难时期,基本实现了年初确定的业务经营目标。1998年我行本外币存款继续上升,资金实力明显增强;贷款总量大幅增加,客户结构进一步优化;新业务领域得到拓展,全行的服务功能不断完善。同时,按照国务院的要求,接办了中国农业发展银行划转的专项贷款和粮棉油企业附营业务贷款。到年末,资产总额达到20,224.30亿元,比上年增加4,484.83亿元,增幅为28.50%;负债总额达到18,876.02亿元,比上年增加3,534.15亿元,增幅为23%;所有者权益达到1,348.28亿元。

In 1998, ABC formulated and implemented its "1998-2000 Strategy Plan for Reform and Development". Based on the plan, ABC adopted a basic policy for 1998 as follows: Improving business efficiency through Implementing the development strategy of giving priority support to selected sectors and clients; enhancing reform in management and operational mechanisms to increase its efficiency; strengthening internal control and human resource development. Though tough economic and financial environment faced, ABC had achieved the targets set at the beginning of the year through the efforts from the diligent staff. In 1998, deposits in both local currency and foreign currency raised steadily, the total amount of loans increased and the customer structure rationalized. and the new products were developed. Meanwhile, according to the decision from the State Councils, ABC took over the special policy lending of the Agricultural Development Bank. By the end of the year, the total assets reached RMB 2,022.43 billion, up by RMB 448.48 billion with a 28.50 % growth rate over the previous year; the total liabilities reached RMB 1,887.60 billion, an increase of RMB 353.42 billion with a growth rate of 23% over last year; and the owners' equity up to RMB 134.83 billion.



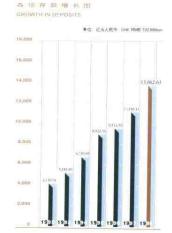
经营业绩 Performance of Operations

1. 筹资业务

Funds

Raising

1998年、我行坚持"存款立行"的指导思想、从 完善基层营业网点的服务功能入手,在巩固提高农村存 款市场份额的基础上,大力拓展大中城市的存款业务。 坚持本币存款与外币存款并重、居民储蓄与企业存款并 重,大力培植发展高产出、高效益、高回报的骨干储蓄 网点,到年末,全行存款超亿元的储蓄网点(所、柜)达 到689个,比上年增加了274个。为优化存款结构、降低 存款成本,我行加大了系统公关力度,一大批涉及面 广、发展潜力大的系统性、行业性企事业单位成为我行 的存款客户。同时,利用我行的网点网络优势,大力发 展中间业务, 积极推广电子汇兑系统, 开办区域性的储 蓄存款通存通兑和务工汇兑业务,促进了我行的存款增 长 到年末,全行各项存款余额达13,662.63亿元,比 上年增加 2,316.22亿元、增幅为20.40%、其中人民币 存款增加2,239.09亿元,增幅为20.40%;外币存款增加 2.21亿美元,增幅为5.10%。由于接受农业发展银行的 专项业务,我行向人民银行的借款增加了1,466.59亿 元 但同业存放款下降了26.48亿元,同业拆借下降了 1.08亿元。



In 1998, ABC started to improve the functions of gross-root outlets and developed and expanded its business in cities while maintaining its advantage in rural market for the purpose of obtaining a larger market share in the deposit market. On the premise of putting stress on both local and foreign currency deposits, both individual saving and wholesales, ABC vigorously fostered high-output, high-efficiency and high-return banking outlets. By the end of the year, such kind of outlets with total deposits more

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than hundred million numbered 689, which was 274 more than that of previous year. To rationalize its deposit structure and reduce cost, ABC enhanced the public relationship with a number of enterprises and institutes with wide-range business scope and great development potentials in related industries. The increase of deposit was also brought by providing intermediary services, extending the electronic remittance system, and opening and developing regional network deposit services based on the large and convenient branch network.

By the end of 1998, ABC's deposits on various accounts reached RMB 1,366.26 billion, increased by RMB 231.62 billion, presenting 20.40 % growth over the last year, among the increased, RMB 223.91 billion in local currency with 20.40 % growth and USD 221 million in foreign currency with 5.10 % of growth. As result of taking over the policy lending business, the borrowing from the central bank increased by RMB 146.66 billion, while the deposit from the banks and due to banks decreased by RMB 2.65 billion and RMB 108 million respectively.

2. 信贷业务

Lending

1998年,我行坚持支持经济增长与防范化解金融风险并重的原则,在调整信贷结构、加大贷款投放力度的同时,加强了信贷管理的科学化、规范化和制度化建设,有效地防范和化解了金融风险。全年各项贷款增加1,781.39亿元,增幅为14.50%。其中人民币常规业务贷款增加1.517.93亿元,外汇贷款增加7.90亿美元、专项业务贷款增加198.07亿元。

1998年,为配合国家产业结构的调整,我行发放贷款重点支持了以下几个方面: 一是围绕