



中国农业发展银行  
AGRICULTURAL DEVELOPMENT BANK OF CHINA

年度报告  
ANNUAL REPORT  
**2018**



使命

支农为国

立行为民

# 农发行基本情况

中国农业发展银行成立于1994年，注册资本570亿元，直属国务院领导，是我国唯一一家农业政策性银行。其主要任务是以国家信用为基础，以市场为依托，筹集支农资金，支持“三农”事业发展，发挥国家战略支撑作用。经营宗旨是紧紧围绕服务国家战略，建设定位明确、功能突出、业务清晰、资本充足、治理规范、内控严密、运营安全、服务良好、具备可持续发展能力的农业政策性银行。目前，全系统共有31个省级分行、338个二级分行和1828个县域营业机构，员工5万多人，服务网络遍布中国大陆地区。

---

注册名称：

中国农业发展银行

英文全称：

Agricultural Development Bank of China

(英文缩写：ADBC)

法定代表人：

解学智

办公地址：北京市西城区月坛北街甲2号

邮政编码：100045

电话：010 6808 1534

传真：010 6808 1810

国际互联网地址：[www.adbc.com.cn](http://www.adbc.com.cn)

年度报告  
ANNUAL REPORT  
2018



# 目录

农发行基本情况	2	业务综述	18
财务概要	6	(一) 财务状况	18
董事长致辞	8	(二) 信贷业务	19
行长致辞	10	1. 多措并举服务国家粮食安全	19
监事会	12	2. 聚焦精准助力脱贫攻坚	21
总行领导班子成员	13	3. 创新引领支持农业现代化	25
经营范围	16	4. 突出重点支持农村现代化	30
		5. 服务国家区域协调发展战略	34
		(三) 投资业务	37
		(四) 国际业务/国际信用评级	37
		(五) 资金业务	38
		(六) 内部管理	39
		(七) 信息化建设	40
		(八) 人力资源管理	41
		(九) 对外交流	41

中国农业银行 社刊

---

财务报表及财务报表附注 42

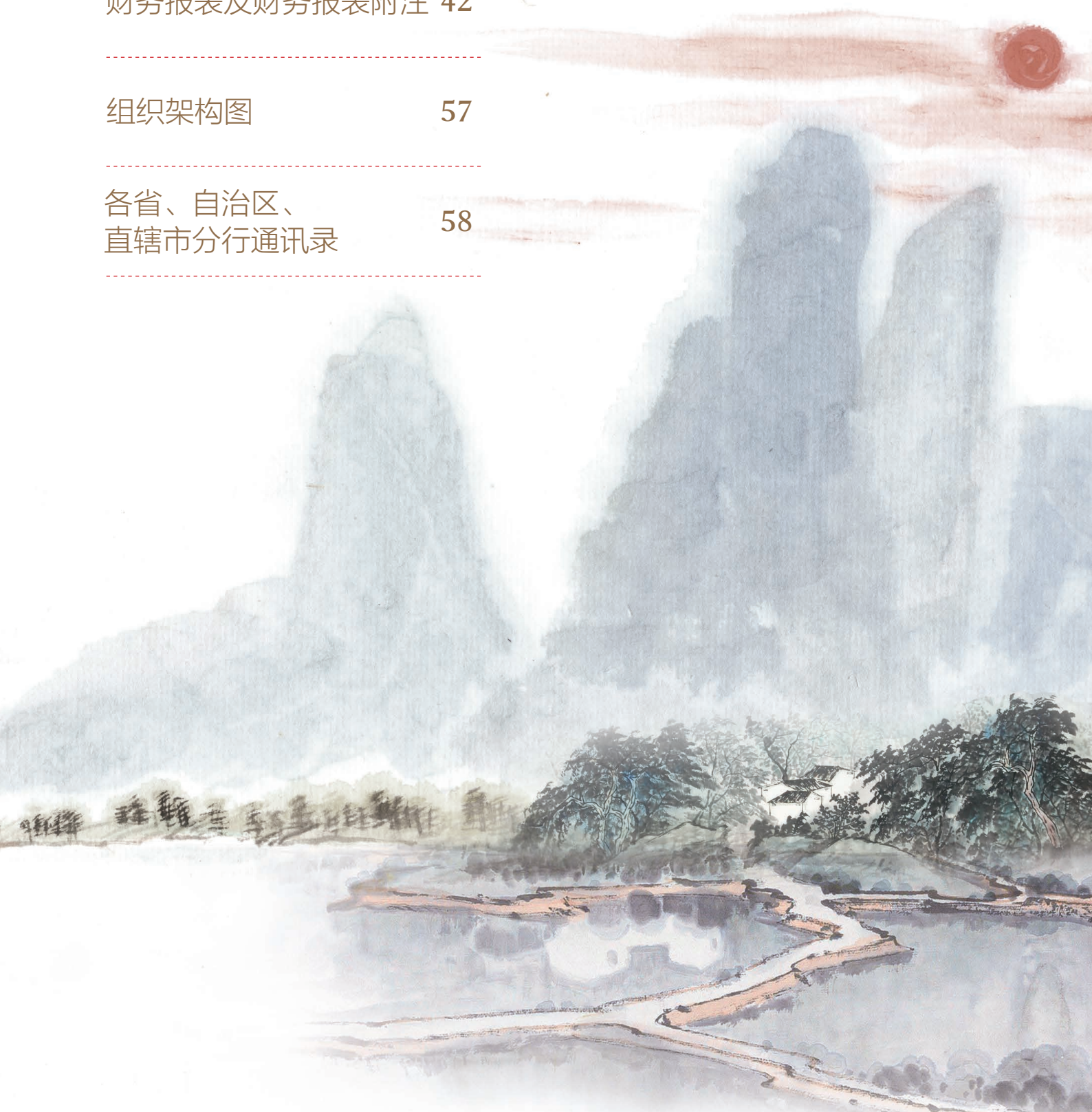
---

组织架构图 57

---

各省、自治区、  
直辖市分行通讯录 58

---



# 财务概要

## 财务摘要

单位：亿元

■ 2017年 ■ 2018年

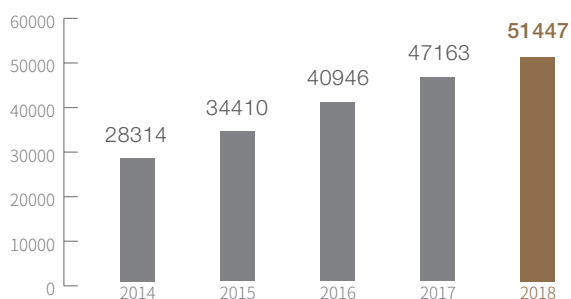


注：

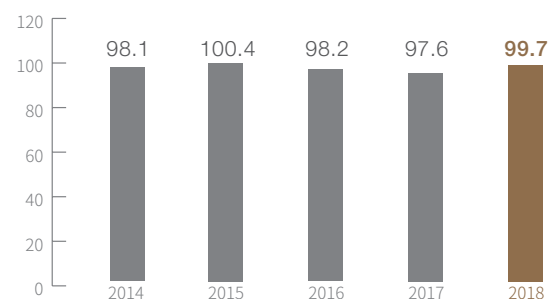
1. 数据为集团合并数口径。
2. 资产利润率和资本利润率均按净利润口径计算。
3. 贷款余额未考虑拨备扣除因素。
4. 根据普华永道中天会计师事务所审计意见，对2017年度部分相关数据进行了调整。

## 业务数据

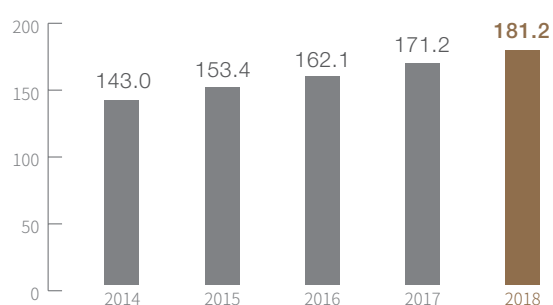
贷款余额(亿元)



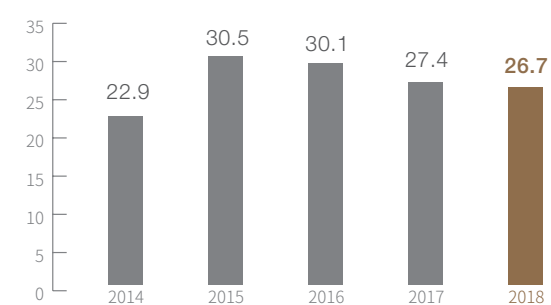
利息收回率(%)



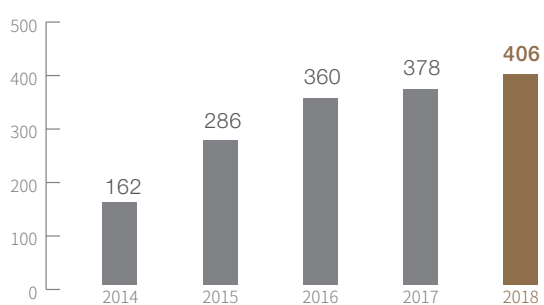
净利润(亿元)



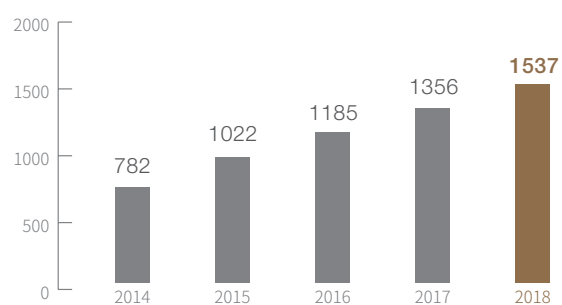
成本收入比(%)



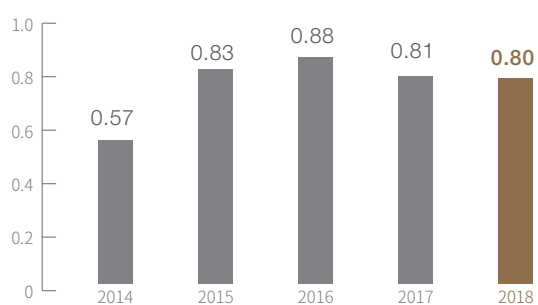
不良贷款额(亿元)



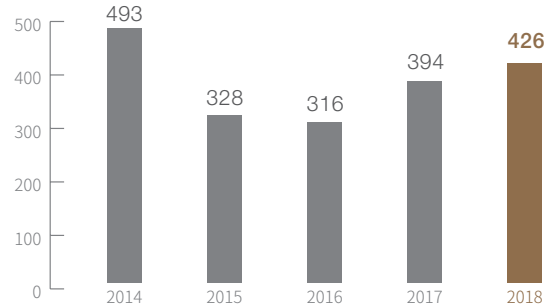
所有者权益(亿元)



不良贷款率(%)



拨备覆盖率(%)





# 董事长致辞



2018年是我国改革开放40周年，是贯彻落实党的十九大精神开局之年，在党和国家发展历史进程中具有重要意义。在以习近平总书记为核心的党中央坚强领导下，农发行认真贯彻落实党中央、国务院决策部署，有效应对内外部环境深刻变化，坚持稳中求进工作总基调，保持定力、主动担当，攻坚克难、砥砺前行，各项工作取得较好成绩，高质量发展实现良好开局。

---

## 1.8 万亿

全年累放贷款1.8万亿元，创历史新高

---

## 5.14 万亿

年末贷款余额5.14万亿元，增长9.7%

这一年，党的建设扎实有力。深入学习贯彻习近平新时代中国特色社会主义思想，坚持以党的建设为统领，把政治建设摆在首位，进一步增强“四个意识”，坚定“四个自信”，做到“两个维护”，始终做到党中央提倡的坚决响应、党中央决定的坚决执行、党中央禁止的坚决不做，确保党中央的大政方针和决策部署在农发行落地生根。不断改善班子年龄结构和知识结构，推动干部上下交流；认真贯彻支部工作条例，推广“智慧党建”信息管理系统，推进支部标准化规范化建设；积极配合中央脱贫攻坚专项巡视、中办督查室作风建设检查和国务院重点工作大督查，通过抓班子、带队伍、强基础、正风纪，深入推进全面从严治党。

这一年，履职发展成果丰硕。坚持把服务乡村振兴战略作为新时代的核心使命和总抓手，全年累放贷款1.8万亿元，创历史新高；年末贷款余额5.14万亿元，增长9.7%，支农力度进一步加大，在服务粮食安全、脱贫攻坚和乡村振兴等国家战略中凸显“农发行贡献”。累放粮棉油收购贷款2457亿元，撑起了全社会收购量的“半边天”。累放精准扶贫贷款3893亿元，年末贷款余额1.35万亿元，累放额和余额均居金融系统首位，连续三年获得全国脱贫攻坚奖，在金融扶贫中的先锋主力模范作用进一步彰显，从“出行爬天梯”的四川凉山悬崖村到“苦瘠甲天下”的甘肃定西，都留下了农发行助力攻城拔寨的身影。支持农业现代化实现新突破，贷款余额超过2000亿元。累放农村基础设施贷款7874亿元，支持棚改、水利、“四好农村路”、农村人居环境等补短板领域，其中支持涉农棚户区改造成效显著，让更多农民“过上和城里人一样的日子”。

这一年，质量效益持续提升。年末不良贷款率0.80%，在金融同业中最低；拨备覆盖率、拨贷比大大高于监管要求。重点区域、重点行业风险得到有效控制，风险底数真实反映，风险管理基础进一步夯实。年末资产总额6.9万亿元，同比增长10.42%。实现净利润181亿元，增长5.7%。政策性银行的社会责任担当进一步增强，新发放贷款平均利率低于同业123个基点，让利于农的“红包”越来越大。

这一年，改革创新多点发力。深入贯彻农发行章程和监督管理办法，不断完善公司治理机制，稳步推进资产负债管理、全面风险管理等重点领域改革，系统谋划、夯基垒台，改革的“四梁八柱”初步建立。各条线、各级行迎难而上，积极探索创新，试点模式多达几十种，全行发展活力和内在动力进一步激发。

这一年，干部员工精神焕发。确立发布新时代农发行文化理念体系，提出农发行使命、愿景、办行理念、职业精神和宣传用语。秉承家国情怀，奋力践行“支农为国 立行为民”的价值追求，进一步展现了讲忠诚、有情怀、接地气、肯担当的精神风貌，社会认可度、美誉度进一步提高。围绕中心工作开展多层面、宽覆盖的专业培训，扎实推进“四德工程”，开展评先推优、劳动竞赛等活动，着力帮助员工解决实际困难，每一位农发行人真切感受到了拼搏的热度、贡献的力度、幸福的温度。

2018年，是迎难而上推进高质量发展的一年，是稳中求进全力服务乡村振兴战略的一年。我们在追梦的路上奋力前行、付出努力、挥洒汗水，成绩来之不易。农发行的工作得到了党中央、国务院的充分肯定和社会各界的广泛赞誉。在此，向关心支持农发行改革发展的中央国家有关部门、各级地方政府和社会各界表示衷心的感谢！向全行干部员工致以崇高的敬意。

农发行为农而生、伴农成长，农发行人最爱绿水青山、最喜春华秋实、最盼国泰民安。在新时代的征程上，我们将更加紧密地团结在以习近平总书记为核心的党中央周围，坚持以习近平新时代中国特色社会主义思想为指导，不忘初心、牢记使命、奋力拼搏，在决胜小康的伟大事业中追梦圆梦，在高质量发展的道路上努力奔跑，以优异成绩庆祝中华人民共和国成立70周年！

解学智

# 行长致辞

有效服务乡村振兴战略。深入学习贯彻中央一号文件和乡村振兴规划要求，组织全系统开展大调研，率先出台服务乡村振兴战略的指导意见，聚焦国家粮食安全、脱贫攻坚、产业兴旺和生态宜居四大重点领域，全年累放支农贷款1.8万亿元，充分发挥了政策性银行的职能作用。坚持社会效益优先，加大优惠支农力度，新投放贷款平均利率低于同业123个基点。

全力服务国家粮食安全。落实粮食收储市场化改革和去库存政策要求，创新产品模式、完善信贷政策，全力以赴维护国家粮食安全。全年累放粮棉油收购贷款2457亿元，支持收购粮油2623亿斤、棉花323万吨，继续保持收购资金供应主渠道地位。出台支持粮食市场化改革“三十条”措施，累放市场化收购贷款1642亿元，同比增加8%。

坚决打好精准脱贫攻坚战。坚持以脱贫攻坚统揽业务发展全局，全年累放精准扶贫贷款3893亿元，贷款余额1.35万亿元，累放额和余额均居金融同业首位，政策性金融扶贫再上新台阶。将“三区三州”作为重中之重，制定28条差异化特惠措施，贷款增速是全行的1.7倍。突出支持产业扶贫，累放产业扶贫贷款1467.5亿元，带动381.6万贫困人口增收。加大定点扶贫工作力度，分别在4个定点扶贫县召开招商引资对接会，签订投资合作协议85份，意向投资金额170亿元。

加大基础设施补短板力度。围绕乡村振兴战略重点任务，按照生态宜居要求，持续补短板、强弱项，扎实做好农业农村水、路、房、生态建设等大文章，全力支持棚改、农村交通、水利、城乡一体化、人居环境、生态环境保护等重点领域建设。全年累放基础设施贷款7874亿元，基础设施贷款余额2.6万亿元。

全力服务农业现代化。积极助推产业兴旺，大力支持高标准农田、三产融合、农村物流、林业生态等重点领域，拓展支持农村集体经营性建设用地入市、田园综合体、乡村旅游等新领域，累放贷款1275亿元，贷款余额2161亿元，较年初增长42.3%。积极支持提升农业综合生产能

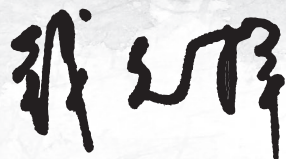
力，投放农地类贷款328.53亿元，预计可新建高标准农田或新增耕地面积560多万亩。

积极拓宽筹资渠道。加大筹资力度，引导各类资金回流反哺“三农”。拓展发债筹资渠道，率先发行“乡村振兴”债券，成功发行境外双币种债券暨首单美元债、首单欧元绿债，全年发行境内债券195期，筹集资金1.11万亿元。加大存款等低成本资金筹集力度，对公存款日均余额1.55万亿元，同比增长5.85%。积极用好政策性资金，为服务乡村振兴战略提供优惠支持。

统筹推进改革和信息科技建设。落实改革实施总体方案要求，完成内审体制改革，积极推进董事会组建和业务分类管理。部署资产负债管理、全面风险管理等七项重点领域改革，分别制定了改革实施方案，构建了改革的“四梁八柱”，各项改革开局良好、超出预期。加强信息科技建设顶层设计，制定发布了信息科技三年发展规划及实施计划，信息系统建设取得积极进展。

实现了质量效益规模相统一。深入推进全面风险管理，资产质量持续向好，年末不良贷款率0.80%，在金融同业中最低，各类风险总体可控。经营效益持续向好，全年实现净利润181亿元，同比增长5.7%，在优惠支农的同时实现了国有资产保值增值。资产负债同步平稳增长，年末资产总额6.9万亿元、负债总额6.7万亿元，分别比上年末增长10.42%、10.3%。

成绩来之不易，这是在党中央、国务院坚强领导下取得的，得益于有关部门、各级政府和社会各界的大力支持，得益于全行上下的奋勇拼搏。新的一年，我们将更加紧密地团结在以习近平同志为核心的党中央周围，积极进取、奋勇拼搏，迎难而上、开拓创新，全力服务乡村振兴战略，坚决打好三大攻坚战，奋力谱写“支农为国 立行为民”的新篇章！



2018年，农发行坚持以习近平新时代中国特色社会主义思想为指导，深入学习贯彻党的十九大精神，坚持稳中求进工作总基调，围绕高质量发展总要求，以服务乡村振兴战略为总抓手，不断加大金融支农力度，全力服务乡村振兴战略，坚决打好三大攻坚战，持续推进重点领域改革，较好履行了政策性银行职能，高质量发展起步良好。

---

# 1467.5 亿

累放产业扶贫贷款1467.5亿元，带动381.6万贫困人口增收

---

# 7874 亿

全年累放基础设施贷款7874亿元，基础设施贷款余额2.6万亿元



# 监事会



**于学军** 主席

监事会由国务院根据《国有重点金融机构监事会暂行条例》(国务院令第282号)等法律、法规委任派出并对国务院负责。

---

# 总行领导班子成员



**解学智** 党委书记、董事长

男，汉族，1976年7月参加工作，博士研究生学历。1994年6月任东北财经大学校长助理，1996年4月任财政部人事教育司副司长，1998年7月任财政部税制税则司司长，2000年6月任财政部税政司司长，2002年9月任西藏自治区政府副主席，2004年10月任全国社会保障基金理事会党组成员、副理事长，2007年4月任国家税务总局党组成员、副局长，2012年4月任国家税务总局党组副书记、副局长，2015年3月任中国农业发展银行党委书记、董事长。

党的十九大代表，全国政协十三届委员会常务委员、农业和农村委员会委员。



**钱文挥** 党委副书记、副董事长、行长

男，汉族，1985年7月参加工作，硕士研究生学历。1999年11月任建设银行上海分行副行长，2001年10月至2003年3月任建设银行资产负债管理委员会办公室主任兼建设银行总行体改办主任。2003年3月至2004年10月任建设银行资产负债管理部总经理，期间2003年10月至2004年10月兼任建设银行重组改革办公室主任。2004年10月至2007年1月任交通银行党委委员、副行长，期间2005年7月至2006年11月兼任交通银行上海分行行长。2007年1月至2015年2月任交通银行党委委员、执行董事、副行长。2015年2月至2017年12月任中国工商银行党委副书记、监事长。2017年12月任中国农业发展银行党委副书记、副董事长、行长。



**鲍建安** 党委委员、副行长

男，汉族，1976年6月参加工作，经济学硕士。1998年8月任中国农业发展银行江西省分行党委委员、行长助理，2000年2月任中国农业发展银行江西省分行党委委员、副行长，2003年8月任中国农业发展银行江西省分行党委书记、行长，2009年12月任中国农业发展银行党委委员、副行长。



**林立** 党委委员、执行董事、副行长

男，汉族，1990年7月参加工作，经济学博士，高级经济师。2003年2月任中国光大集团总公司办公厅（党办）副主任、董事会秘书。2005年3月至2008年12月，任中国光大集团总公司办公厅（党办）主任、董事、董事会秘书，期间兼任中国光大集团总公司改革发展领导小组办公室主任、中国光大集团有限公司（香港）执董办主任、中国光大投资管理公司监事长、光大置业有限责任公司党委书记、董事长。2008年12月至2014年1月，先后任中国光大银行党委副书记、纪委书记、副行长、常务副行长。2014年1月至2018年1月任中国农业发展银行党委委员、副行长。2018年2月起，任中国农业发展银行党委委员、执行董事、副行长。



**殷久勇** 党委委员、副行长

男，汉族，1993年7月参加工作，博士研究生学历。2000年12月任中国农业发展银行信贷一部副主任、客户一部副总经理，2008年8月任中国农业发展银行客户一部总经理，2011年1月任中国农业发展银行河南省分行党委书记、行长，2013年12月任中国农业发展银行办公室（党委办公室）主任，2014年5月任中国农业发展银行党委委员、副行长。



**何兴祥** 党委委员、副行长

男，汉族，1982年8月参加工作，管理学硕士。2003年3月任中国银行吉林省分行党委委员、副行长，2004年9月任中国银行海南省分行党委书记、行长，2008年4月任中国银行山东省分行党委书记、行长，2014年10月任中国农业发展银行党委委员、副行长。



**王昭翮** 中央纪委国家监委驻行纪检监察组组长、党委委员

男，汉族，1985年8月参加工作，博士研究生。1994年4月至1996年3月任大连海事大学党委组织部副部长(主持工作)，党委组织部部长。1996年3月任大连海事大学党委常委、组织部长、校长助理。1997年12月任大连海事大学党委副书记。1998年12月任大连海事大学党委副书记兼纪委书记。2000年12月任大连海事大学党委副书记兼副校长。2004年12月任大连海事大学党委副书记兼副校长，主持党委工作。2005年5月任大连海事大学党委书记、副校长。2011年5月任中国第一汽车集团公司党委常委、纪委书记。2019年1月任中央纪委国家监委驻中国农业发展银行纪检监察组组长、中国农业发展银行党委委员。



**孙兰生** 党委委员、副行长

男，汉族，1988年10月参加工作，党校研究生学历，高级经济师。2000年12月任中国农业发展银行办公室(党委办公室)副主任，2008年3月任中国农业发展银行广西壮族自治区分行党委委员、副行长，2010年1月任中国农业发展银行浙江省分行党委委员，兼任宁波市分行党委书记、行长，2012年3月任中国农业发展银行福建省分行党委书记、行长，2014年6月任中国农业发展银行办公室(党委办公室)主任，2017年4月任中国农业发展银行首席风险官，2018年4月任中国农业发展银行党委委员、副行长。



**朱远洋** 行长助理

男，汉族，1977年7月参加工作，党校研究生学历。1998年8月任中国农业发展银行信贷一部副主任，2000年12月任中国农业发展银行信贷一部主任、客户一部总经理，2008年8月任中国农业发展银行黑龙江省分行党委书记、行长，2011年1月任中国农业发展银行客户一部总经理，2014年9月任中国农业发展银行行长助理兼客户一部总经理。



**周良伟** 董事会秘书

男，汉族，1980年12月参加工作，经济学硕士，高级经济师。2001年8月任中国农业发展银行江西省分行党委委员、行长助理，2003年8月任中国农业发展银行江西省分行党委委员、副行长，2006年12月任中国农业发展银行江西省分行党委副书记、副行长，2008年1月任中国农业发展银行安徽省分行党委副书记、副行长，2009年4月任中国农业发展银行安徽省分行党委书记、行长，2012年3月任中国农业发展银行财务会计部总经理，2016年3月任中国农业发展银行广东省分行党委书记、行长，2017年4月任中国农业发展银行董事会秘书。



# 经营范围

办理粮食、棉花、油料、食糖、猪肉、化肥等重要农产品收购、储备、调控和调销贷款

办理农业农村基础设施和水利建设、流通体系建设贷款

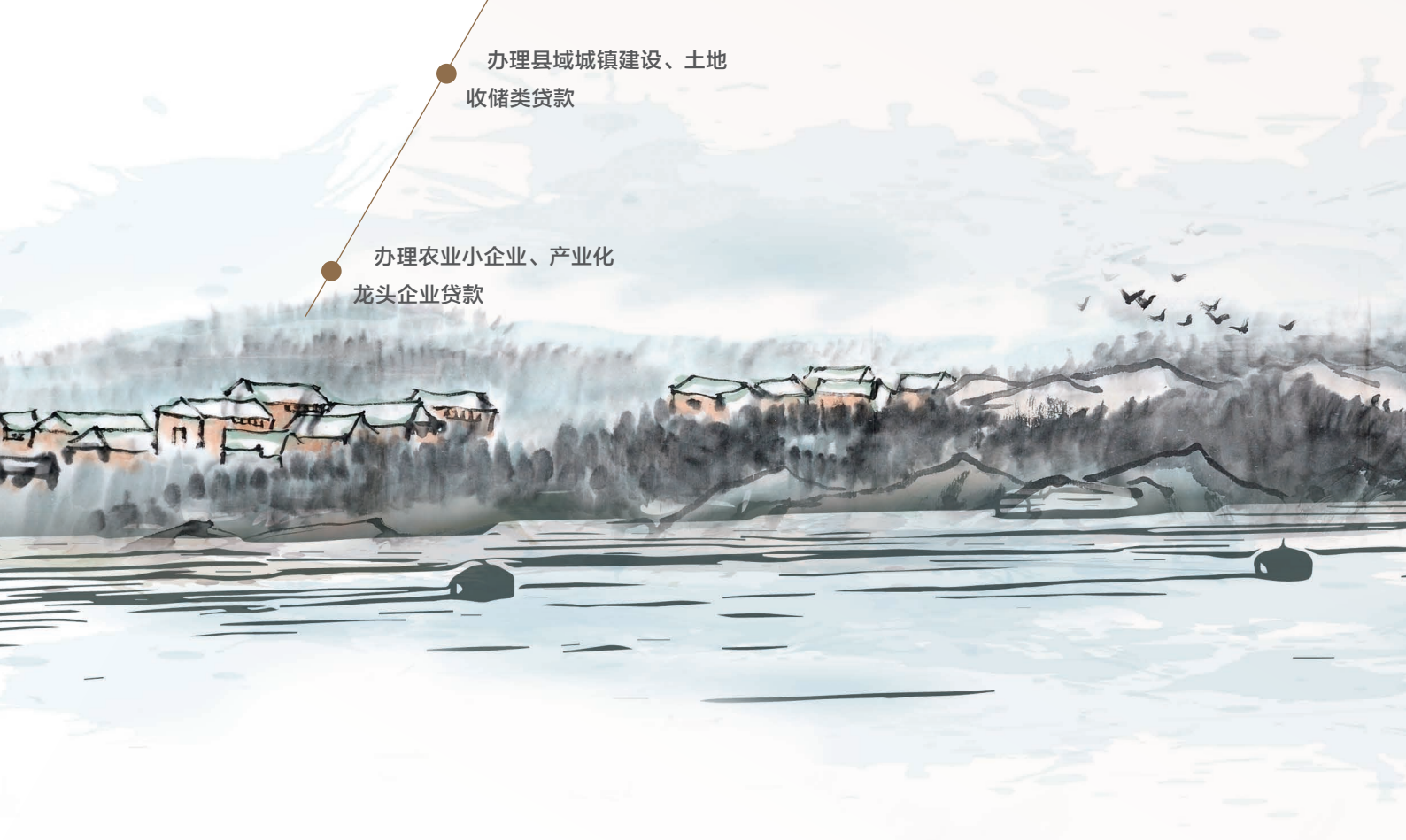
办理农业综合开发、生产资料和农业科技贷款

办理棚户区改造和农民集中住房建设贷款

办理易地扶贫搬迁、贫困地区基础设施、特色产业发展及专项扶贫贷款

办理县域城镇建设、土地收储类贷款

办理农业小企业、产业化龙头企业贷款



组织或参加银团贷款，办理票  
据承兑和贴现等信贷业务

吸收业务范围内开户企事业单位  
的存款，吸收居民储蓄存款以  
外的县域公众存款，吸收财  
政存款

发行金融债券；办理结算、结  
售汇和代客外汇买卖业务

按规定设立财政支农资金专户  
并代理拨付有关财政支农资金

买卖、代理买卖和承销债券

从事同业拆借、存放，代理收付款项及代  
理保险，资产证券化，企业财务顾问服  
务，经批准后可与租赁公司、涉农担  
保公司和涉农股权投资公司合作等  
方式开展涉农业务

经国务院银行业监督管理机  
构批准的其他业务



# 业务综述

## 财务状况

2018年度，农发行秉持政策性履职和高质量发展理念，政策响应能力不断增强，信贷支农力度持续加大，信贷投放持续增加，低成本存款组织有效，债券发行继续发挥主渠道作用，新发债成本得到控制，信贷风险总体可控，首次计提表外资产拨备，风险抵补能力继续保持较好水平，经营成果好于预期。

### 资产负债情况

2018年末，各项资产总额达到68527.77亿元，比年初增加6464.88亿元，增长10.42%，其中贷款增加4284.61亿元，增长9.08%；负债总额66991.10亿元，比年初增加6284.13亿元，其中各项存款（集团口径）减少491.38亿元，减少3.42%；债券余额增加3883.54亿元，增长10.19%。

### 所有者权益情况

2018年末，所有者权益合计1536.67亿元，比年初增加180.76亿元，实现了国有资本保值增值。

### 财务收支状况

2018年，全行实现营业收入907.22亿元，营业支出709.00亿元，加减营业外收支后，实现账面盈利195.29亿元，净利润181.17亿元。

### 资产质量及风险抵补能力情况

2018年末，拨备余额1731.97亿元，拨备覆盖率426.26%。本行不良贷款余额406.32亿元，不良贷款率0.80%。

**907.22** 亿元

全行实现营业收入907.22亿元

**709.00** 亿元

营业支出709.00亿元

**195.29** 亿元

实现账面盈利195.29亿元

## 信贷业务

2018年，本行认真贯彻落实党中央、国务院决策部署，积极适应内外部环境变化和政策调整，聚焦农业农村重点领域和薄弱环节，不断加大信贷支农力度，全力服务国家战略和“三农”发展。全年累放贷款1.8万亿元，创历史新高；年末贷款余额5.14万亿元，增长9.7%，为服务粮食安全、脱贫攻坚和乡村振兴等国家战略做出了积极贡献。

### 1、多措并举服务国家粮食安全

认真落实国家宏观调控和粮棉油收储政策，保障中央和地方储备粮轮换和增储信贷资金，保障稻谷和小麦最低收购价资金供应；全力支持国家粮棉收储制度改革，加大粮棉市场化业务支持力度，发挥收储资金供应主渠道作用；认真落实国家“三去一降一补”政策，确保国家政策性粮食“去库存”工作进行顺利；密切配合推进国家棉花目标价格改革，做好棉花收购信贷工作。截至年末，粮棉油贷款余额18566亿元，保持在历史高位。

#### 确保粮棉油收购资金供应

始终把粮棉油收购资金供应放在首位，确保不因农发行工作不到位导致“卖粮难”。全年累计投放粮棉油收购贷

款2457亿元，支持企业收购粮油2623亿斤、棉花323万吨。其中，支持夏粮收购和秋粮收购分别占全社会收购量的49%和50%，支持棉花收购占全社会生产量的58%。

#### 支持粮食市场化收购

先后出台支持粮食市场化改革与发展的实施意见和若干措施，进一步加大对粮食市场化收购业务的支持力度。全年投放市场化收购贷款1642亿元，同比增加122亿元。

#### 保障国家粮食储备安全

及时足额提供中央和地方储备粮轮换和增储信贷资金，强化对中央和地方储备贷款的管理，进一步规范储备贷款业务流程及操作，全力保障国家粮食储备安全。

## 丰收的喜悦

2018年秋粮收购季期间（2018年10月1日至2019年4月30日），农发行全力保障秋粮收购资金供应，全系统累计发放粮油收购贷款1567.43亿元，支持企业收购粮油2177.35亿斤，约占全社会收购量的50%，让广大种粮农户同享丰收的喜悦。



案例

## 与粮食企业同发展

案例

吉林省德惠市吉生公司是2018年省粮食局征信“白名单”企业，近两年来，农发行德惠市支行向该企业累计发放购销贸易企业玉米收购贷款1亿元，支持收购玉米63274吨，为企业创造利润47万元，带动当地就业56人。



## 为粮食产业添动能

案例

农发行辽宁省盘锦市分行支持建设的盘锦港仓储设施项目，建设内容包括60万吨粮食中转立筒仓、20万吨机械化平房仓、7万吨级泊位配套散粮码头2个及相关设施等，项目建成后，将成为粮食中转流通的重要枢纽，为地方粮食产业发展增添动能。



## 2、聚焦精准助力脱贫攻坚

认真贯彻落实党中央、国务院脱贫攻坚战略部署，坚持以服务脱贫攻坚统揽支农全局战略定位，坚定金融扶贫先锋主力模范目标，持续巩固全行全力全程的大扶贫工作格局，推动各项工作、各种资源、各方力量向服务脱贫攻坚聚合。全年累计投放精准扶贫贷款3893亿元、贷款余额13466亿元，精准扶贫贷款投放额和余额继续保持金融同业首位，贷款利率较基准利率下浮28个基点，切实缓解贫困地区“融资贵”问题。

### 重点支持深度贫困地区脱贫

将支持“三区三州”等深度贫困地区脱贫攻坚作为重中之重，出台28条差异化支持政策，推动更多扶贫资金、项目、举措向深度贫困地区集中。全年累计向“三区三州”投放精准扶贫贷款376.21亿元，年末贷款余额1163亿元，比年初增长11.68%，是同期全行扶贫贷款增幅的1.8倍。

### 突出支持产业扶贫

围绕“两不愁、三保障”持续加大信贷投入，支持贫困地区粮棉油收储、农业产业化经营和特色产业发展，创新推广产业扶贫贷款风险补偿基金“吕梁模式”，全年累计投放产业扶贫贷款1467.5亿元，年末贷款余额4129.8亿元。

### 全力支持专项扶贫行动

加大专项扶贫贷款投放力度，研究出台教育扶贫、健康扶贫、贫困村提升工程等专项扶贫信贷产品，积极支持旅游扶贫、光伏扶贫、网络扶贫、创业致富带头人等行动，全年累计投放专项扶贫贷款752.1亿元，年末贷款余额1013.3亿元。

### 大力支持易地扶贫搬迁

完善信贷政策，强化贷款管理，支持各地易地扶贫搬迁工作稳步推进。全年累计投放易地扶贫搬迁贷款367.5亿元，年末贷款余额2411.8亿元，惠及搬迁人口768万人，其中建档立卡贫困人口占比68%。

### 推进支持粮棉油扶贫

支持企业在贫困地区开展粮棉油收储和产业化经营，使企业在贫困地区发挥粮棉油产销对接作用。全年累计发放粮棉油扶贫贷款1136亿元，带动建档立卡人口284万人。

### 持续支持基础设施扶贫

进一步推进基础设施扶贫信贷工作，全年累计投放基础设施扶贫贷款1511.1亿元，年末贷款余额6279.1亿元；突出做好定点扶贫及对口支援县金融服务，全年在5个定点县累计投放基础设施贷款59.2亿元，年末贷款余额54.9亿元。

### 积极支持“万企帮万村”

积极参与“万企帮万村”精准扶贫行动，持续完善“万企帮万村”精准扶贫行动项目库，截至年末，已入库企业987家，支持企业794家，带动68.7万贫困人口增收。

## 产业扶贫“金钥匙”

案例

云南省迪庆藏族自治州是“三区三州”地区之一，2005年以来，农发行迪庆州分行累放流动资金循环扶贫贷款5.62亿元，支持香格里拉酒业股份有限公司通过“公司+基地+农户”运作模式，带动当地农户种植用于造酒的高原青稞和葡萄，并与部分建档立卡贫困户签订土地租赁合同，使贫困户均年增收8300元。



## 草原旖旎好风光

案例

阿西里西大草原位于贵州省毕节市赫章县威奢乡迎春村，全村共有建档立卡贫困人口94户、299人。农发行贵州省分行投放旅游扶贫贷款1.82亿元支持阿西里西大草原景区建设项目，全面完善景区基础设施，通过发展优质旅游资源为地方扶贫“造血”。





## 让建档立卡户“迁新居”

农发行陕西省靖边县支行支持建设完工的榆林市靖边县海则畔二区及枣刺梁移民社区易地扶贫搬迁项目，总建筑面积约14.69万平方米，安置房1224套。该项目的完成，极大地改善了当地建档立卡贫困户的居住环境和出行条件。



### 3、创新引领支持农业现代化

围绕高标准农田建设、产业融合、新产业新业态等，进一步加大对农业现代化的支持力度。支持农业提质增效，夯实农业生产基础；促进三产融合发展，助推农业转型升级；大力支持生态建设，助力发展绿色乡村。同时，探索推出涉农资金整合、“土地两项指标”交易等模式，稳步开展支农转贷试点业务。全年累计投放贷款1275.44亿元，同比多放287.98亿元，贷款余额2160.68亿元，同比增长275.11亿元，增幅42.32%。

#### 支持高标准农田建设

围绕服务“藏粮于地”战略，集中支持一批具有较高影响力、整区域推进的高标准农田建设项目。截至年末，累计支持高标准农田建设类项目175个，贷款余额304.73亿元，项目建成后，预计可新建高标准农田或补充耕地面积562.31万亩。

#### 支持农业科技创新

围绕服务“藏粮于技”战略，大力支持现代种业、高端农机装备、节水灌溉、智慧农业、生态环保等领域科技成果转化以及现代农业科技创新推广应用。截至年末，农业科技创新贷款余额56.43亿元，较年初增加0.34亿元，增幅0.61%。

#### 支持产业化龙头企业

围绕农产品加工业提升行动，重点支持非粮棉油农、林、牧、副、渔全产业链发展。截至年末，产业化龙头企业贷款余额328.26亿元，重点支持了一批战略性客户。

#### 支持农村流通体系建设

围绕四个“聚焦”，积极支持农产品流通骨干网络和公益性农产品市场等“菜篮子”工程建设。截至年末，农村流通体系建设贷款余额454.35亿元，较年初增加136.23亿元，增幅43%。

#### 支持新产业新业态

以各类省级以上农业园区为重点，积极支持“三区三园一体”和各类农业农村新产业新业态发展。截至年末，现代农业园区及三产融合贷款余额158.87亿元，较年初增加88.18亿元，增幅124.7%。

#### 支持林业开发保护

以国家储备林建设和林业生态保护为业务重点，全面推进林业资源开发与保护贷款业务。截至年末，林业资源开发与保护贷款余额377.24亿元，比年初增加125.01亿元，增幅49.56%。

#### 支持海洋生态产业

围绕“产业+生态”两条主线，积极推进海洋资源开发与保护贷款业务试点。截至年末，海洋资源开发与保护贷款余额51.73亿元，较年初增加33.97亿元，增幅191.27%。

## 浙江嘉善大云全域土地综合整治和修复省级试点项目

案例

农发行通过“农地+”模式支持浙江嘉善大云全域土地综合整治和修复省级试点项目，通过对农业农村全域全要素综合整治和修复，增加有效耕地面积、提高土地质量和利用效率，从而全面优化土地资源要素配置，促进乡村生产、生活、生态同步提升。



## 电子商务带动农村物流

案例

农发行河南省驻马店市分行通过农发重点建设基金和中长期贷款组合方式，支持驻马店市恒兴运输有限公司仓储物流及电子商务产业园项目建设。该项目实施后，将有效缩短当地农业产业链，同时创造至少1200个就业岗位，对解决城乡一体化进程中的就业问题形成有力支持。



## 河北省石家庄鹿泉区山前大道景观绿化工程项目

案例

农发行河北省分行前期已投放5亿元，支持鹿泉区山前大道拓宽改造工程PPP项目的绿化工程的建设。该项目实施后，对持续带动沿线乡镇经济的发展、促进西部山区旅游业的繁荣、方便石家庄市民节假日休闲度假，形成石家庄西部一条经济带、产业带和风景带，具有重要意义。



## 生态产业开发海洋资源

案例

海南翔泰渔业股份有限公司是集种苗、饲料、养殖、加工为一体的农业产业化国家重点龙头企业，2006年以来，农发行海南省澄迈县支行累计发放40亿元贷款，支持该公司在保护海洋生态的基础上扩大生产经营。目前，该公司罗非鱼出口销量已连续9年全国排名第一，2018年被农业部授予“国家级饲料质量安全管理规范示范企业”称号。



#### 4、突出重点支持农村现代化

全力服务农业供给侧结构性改革，有效突出“调结构、补短板、降成本”等重点支持领域，聚焦棚改、水利、“四好农村路”、农村人居环境等突出短板，创新信贷服务农业农村基础设施建设新模式，积极支持改善农村生产生活条件，加快农村现代化建设步伐，让更多农民“过上和城里人一样的日子”。全年累计投放基础设施贷款7873.5亿元，年末贷款余额25991.9亿元，较年初净增4449.3亿元。

##### 支持棚户区改造

积极适应外部政策变化，及时完善棚改信贷政策，聚焦贷款合规管理，全年累计投放棚改贷款5876.1亿元，提前超额完成党中央国务院交办的4000亿元投放目标任务。

##### 支持水利建设

保持对国家重大水利工程项目的支持力度，带动地方水利设施基础建设发展，继续打造“水利银行”品牌特色，全年投放水利建设贷款335.1亿元，年末贷款余额2773.8亿元。

##### 支持农村交通建设

持续加大“四好农村路”信贷支持，促进城乡互联互通、便捷畅通，着力破解农村地区“出行难”问题，全年投放农村交通贷款398.1亿元，年末贷款余额3050.9亿元。

##### 支持农村人居环境建设

紧紧围绕《农村人居环境整治三年行动方案》总体要求，支持建设美丽乡村，推动农村人居环境改善，全年投放改善农村人居环境贷款287.7亿元，年末贷款余额2045.6亿元。

##### 支持生态环境建设

支持推进绿色发展，着力解决突出环境问题，加大生态系统保护力度，全年投放生态环境建设贷款50.8亿元，年末贷款余额181.7亿元。

##### 支持城乡融合发展

以国家新型城镇化规划为蓝本，大力支持城乡融合发展，推动城乡公共服务和基础设施一体化、均等化，全年投放城乡一体化建设贷款767.6亿元，年末贷款余额5807.7亿元。

## 高原上的美丽新家园

案例

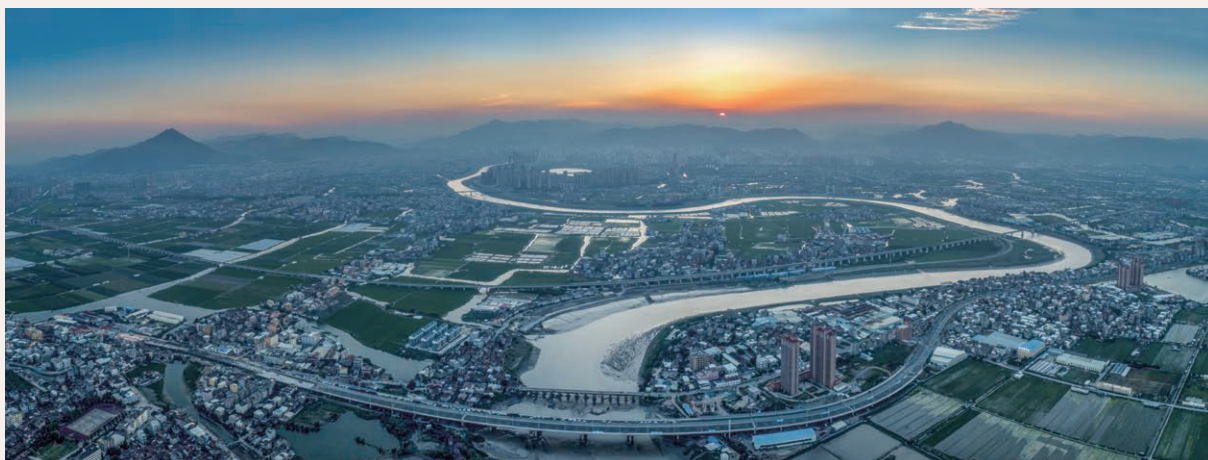
农发行西藏自治区分行累计发放棚户区改造项目及配套基础设施建设贷款27.24亿元，支持西藏昌都、山南等地市的棚户区改造项目，新建房屋面积98.1万平方米，解决了7538户、158万农牧民的“居住难”问题。



## 流域治理创造“人水和谐”

案例

木兰溪是福建省莆田市的“母亲河”。2016年以来，农发行福建省分行先后投放贷款13亿元，同时投放重点建设基金，支持木兰溪流域治理6个工程项目建设，支持整治河道占木兰溪全长的45%，使莆田市从当年的“洪水不设防城市”跃升为“全国水生态文明建设试点城市”。





## 农村公路“富民风景线”

农发行江西省分行投放2.19亿元贷款，支持铅山县河永快速通道公路建设。该项目为赣东北公路网干线，服务区域含7个行政村、2026人，其中建档立卡人口214人。河永快速通道改善了当地城乡交通不便的局面，满足了各乡镇的运输需求，对景点游客运送、沿线居民出行和物资运输形成了有力支持。



## 绿色开发推进城乡一体化

案例

浙江省兰溪市兰湖区块整体开发建设项目位于浙江省兰溪市，农发行金华市分行审批贷款14亿元支持该项目建设，通过对区块内农民住房及公共基础设施的建设改造，使农民生活环境得到明显改善，促进居民第三产业就业，有效推动当地旅游业发展，推进城乡一体化进程。



## 5、服务国家区域协调发展战略

充分发挥政策性金融服务国家战略的特殊职能作用，积极融入国家区域协调发展战略，开拓业务发展“蓝海”，推动塑造区域发展新格局。主动对接支持雄安新区建设，促进

京津冀协同发展。支持基础设施及新型城镇化建设，促进长江经济带沿线省份经济发展，在共抓长江大保护中发挥积极作用。聚焦国家战略重点，支持粤港澳大湾区建设，辐射支持泛珠三角地区发展。积极探索创新，完善体制机制，开拓服务区域协调发展新路径。

### 创新服务支持雄安新区建设

案例

农发行雄安分行筹备组向北京桑德环境工程有限公司投放5000万元工程总承包(EPC)合同林业资源开发与保护贷款，支持雄安新区10万亩苗景兼用林项目第六标段建设。这是农发行在全国范围内投放的首笔非产业类供应链贷款，是创新运用供应链金融服务模式支持城乡基础设施公共服务建设互联互通的成功实践。



## 发展航运支持长江大保护

案例

农发行湖北省分行投放贷款14.5亿元，支持宜昌市三峡翻坝物流产业园建设。该项目建成后，将实现每年货运吞吐量1亿吨，年运送旅客203万人次、客运滚装车辆1.8万辆，有效提升长江综合运输能力，推动了三峡库区岸线治理，为长江大保护战略落地提供有力保障。



## 基建项目支援粤港澳大湾区

案例

汕头港是国家“一带一路”战略重点建设的沿海港口和关键节点。农发行广东省汕头市分行投放中长期贷款10亿元支持汕头港广澳港区防波堤工程建设，项目建成后，将为广澳港区36个2~15万吨级大型泊位提供掩护条件，助推粤港澳大湾区全面开发。



## 投资业务

2018年，本行按照“稳中求进”工作总基调，严控存量业务风险，稳妥推进业务创新发展。

### 重点建设基金

打好基金风险防控攻坚战，进一步强化投后管理，切实保障基金投资安全。

### 中间业务

截至年末，实现中间业务收入3.2亿元，荣获中国银行业协会“2018年最佳中间业务社会贡献奖”。

### 投行业务

非金融企业债务融资工具主承销业务顺利落地，成功发行4单产品，金额共计45亿元，拓宽了服务实体经济渠道。

### 资管业务

全年发行4单理财产品，规模20亿元。

### 股权投资业务

出资10亿元参股设立国家融资担保基金。截至年末，中国农业产业发展基金和现代种业基金实现投资项目42个，金额39.81亿元。

## 国际业务 / 国际信用评级

### 国际业务

实行“单证大集中、扁平化管理”业务处理模式，提供各类国际业务产品，办理国际结算、跨境人民币结算、外汇信贷、对外融资性保函、出口信用保险融资、远期结售汇业务、境内外币支付等业务。2018年，实现国际结算、贸易融资、结售汇和国际业务收入“四增长”。其中国际结算量达到110.3亿美元，同比增幅为3.74%；办理贸易融资15.03亿美元，同比增幅为1.52%；完成对客结售汇86.21亿美元，同比增幅为9.45%；实现国际业务收入1.36亿元，同比增幅为7.1%，超额完成任务目标。

截至年末，本行开办外汇业务的经办行共123家，比年初增加3家。按照星级经办行评定办法，评定出年度星级经办行31家。本行境内外代理行481家，覆盖全球67个国家和地区。

### 国际信用评级

	评级公司	中国主权评级	中国农业发展银行评级
2018年	标准普尔	A+	A+
	穆迪	A1	A1

## 资金业务

本行已建立以发行政策性金融债券为主体，组织存款、央行再贷款及其他政策性资金为补充的多元化筹资体系，强化资产负债统筹管理，资金营运效率和水平不断提高。

截至年末，付息负债总额64097.5亿元，比年初增加4367亿元。全年累计供应资金51007亿元，有效保证业务发展需要，有力支持了“三农”和实体经济发展。

### 金融债券

本行主体信用评级与中国国家主权评级一致。2018年，农发债发行规模达1.11万亿元，连续四年超万亿元。截至年末，累计发行境内债达8.01万亿元，存量债券规模达4.18万亿元，继续稳固中国债券市场第三大发行主体和第一大“三农”发行主体地位。农发债已实现多品种、多市场、多币种的多维度发展，形成境内外市场一体化、批发零售同步化、发行方式多样化、投资主体多元化的新格局，有效塑造了“社会责任银行”的品牌形象。2018年，首次在香港发行境外双币债券、美元债券，首次境外发行欧元绿色债券，首次推出农发债券指数基金，首次在交易所发行金融债券，首次采用多种创新形式增发“债券通”绿色债券，新发及存量债券实现首次境外信息披露。先后荣获2018年深圳证券交易所“突出贡献奖”、《金融时报》“年度最佳资本市场对外开放创新突出贡献机构”、债券通公司“‘债券通’最佳发行人”等奖项。境外成功发行首单欧元绿债入选《金融时报》“2018年中国资本市场十大新闻”。

### 各项存款

剔除不可比因素后，全年各项存款日均余额1.55万亿元，同比增加679亿元。

### 资金交易

全年累计完成交易总量21.44万亿元，充分发挥资金交易有效调节流动性和资产负债的功能。荣获“核心交易商”“活跃交易商”“对外开放贡献奖”“银行间本币市场交易300强”等多个奖项。

## 内部管理

本行深入贯彻农发行章程和监督管理办法，不断完善公司治理体制，稳步推进重点领域改革。全面风险管理体系建设、内控合规体制改革有序推进；审计改革顺利完成，建立起总行统一管理、独立垂直的审计体制；风险防控体系进一步完善，高质量发展实现良好开局。

### 资产质量

截至年末，全行不良贷款余额406.32亿元，比年初增加28.14亿元，不良贷款率0.80%，比年初下降0.01个百分点。

### 风险管理

2018年，本行强化风险监测分析预警，深入开展风险专项排查，做实做全资产风险分类，积极开展虚假贷款担保专项治理，信用风险防控能力进一步提升。加大不良贷款清收处置力度，在应收尽收的基础上，综合运用多种手段清收处置不良贷款，积极做好重点区域精准脱困，全行信贷资产质量稳中向好。完善全面风险管理治理构架和制度体系，推进风险加权资产计量系统建设和资产减值准备全口径计提，全面风险管理体系建设工作取得实质性进展。

### 信贷管理

2018年，本行在金融系统率先出台印发服务乡村振兴战略的指导意见，积极配合做好政府隐性债务清理认定工作，多措并举支持实体经济发展。强化信贷制度建设，完善授权管理，优化办贷流程，着力提升办贷质量和效率。按照现代银行要求，坚持以客户为中心，积极推进信贷管理体系改革。制定信贷业务尽职管理办法，全流程的责任

管理体系初步建立。强化风险管控与预警，突出对信贷业务运行情况的监测分析。严格放款监督支付，把好资金出行关。加强绿色信贷工作。开展等级行评定工作，推行贷后检查尽职管理系统，开展贷后管理专项检查，提升贷后管理工作水平。开展CM2006系统优化升级，推动征信查询管理系统建设。推进信贷队伍建设，打造先进信贷文化。及时修订客户信用评级和客户授信管理办法，进一步完善评级体系框架，严格客户统一授信管理。首次探索开展中长期项目贷款审批工作后评价，建立全行审批工作质量管控的反馈机制。组织开展了信用审批专项检查，有效化解风险隐患强化合规管理。首次建立客户信用评级和客户授信从业人员资格准入机制，组织全系统1.5万余人参加从业人员资格准入考试。

### 内控合规

2018年，本行全面开启内控合规体制改革。出台《关于加强内控合规和案防体系建设的意见》《深化内控合规体制改革总体方案》，全面搭建农发行内控合规和案防体系建设基本框架。扎实开展深化整治市场乱象，全面摸清问题风险底数。开展重点领域专项治理，内控综合治理三年行动起步顺利。全面贯彻落实《中国农业发展银行监督管理办法》，扎实开展制度梳理工作，形成具有农发行特色的制度体系。深入开展检查计划统筹管理，探索建立多部门联合的内控合规综合检查模式，提升检查质效，减轻基层



负担。拓宽评价数据来源，细化评价标准，提高内控评价的有效性。及时制定2018年度授权方案，有效解决权限分散、不利执行的问题。反洗钱管理基础更加牢固，组织架构和系统流程不断优化。加大法律法规跟踪解读力度，高效开展法律咨询审查，持续加强诉讼管理，有力支持和保障了农发行经营管理顺利进行。总行内控合规部（法律事务部）获司法部、国家网信办、全国普法办组织开展的2018年“我与宪法”优秀微视频作品征集展播活动优秀组织奖，张家口分行获优秀奖。

## 审计监督

2018年，本行审计体制改革顺利完成。组建了由总行审计局和审计派出机构组成，覆盖全部一级分行的审计组织体系，形成了总行统一审计和审计派出机构贴近监督有机结合的审计监督体系。组织开展了信贷与财会风险、内控与管理、任期经济责任、金融科技等7类审计项目；组织开展了片区内交叉审计和驻地行实时监控，有力促进了合规经营和风险防范，精准定责将从严管党治行要求落到实处。

## 信息化建设

本行信息科技工作紧紧围绕全行高质量发展的需要，制定信息科技2018-2020年发展规划和实施计划，重点项目建设取得积极成效，信息科技三年发展规划实现良好开局。

### 信息系统保持安全稳定运行

建立起以基本制度为主，生产运行、信息安全、科技风险、数据标准、外包等管理办法为辅的信息科技制度体系框架。一体化运维支持平台成功投产，构建起“横向到边，纵向到底”的全行一体化运维管理体系。网络私有协议改造在15个省级分行全面完成。

### 重点项目建设成果显著

新核心业务系统研发工作全面启动，日间头寸管理、内部资金转移定价、企业网银、征信查询、监督执纪问责等系

统陆续投产。债券系统、国际业务报文清算系统、国际结算系统、综合办公平台、增值税管理系统等优化升级项目平稳上线。企业网银系统上线运行，网上银行业务成功开办，满足了基层行和客户的迫切需要，填补了我行互联网离柜支付结算服务的空白，丰富了我行支付结算方式。

### 数据治理取得实质性进展

发布农发行数据标准(V1.0)，建立农发行数据治理组织架构，制定数据标准管理办法，实施数据标准管控平台项目，数据治理体系和数据标准管理机制初步建成，为我行数据治理工作全面开展奠定了坚实基础。

## 人力资源管理

本行坚持以习近平新时代中国特色社会主义思想 and 党的十九大精神为指导，全面贯彻新时代党的建设总要求和党的组织路线，纵深推进全面从严治党，着力加强干部队伍建设。

### 注重发挥政治建设统领作用

坚定不移地把加强党的领导和党的建设放在突出位置，确保政治建设方向不偏。自上而下开展学习贯彻习近平新时代中国特色社会主义思想 and 党的十九大精神集中轮训，全行处级领导干部和县级支行主要负责人在内的近5000人全部完成轮训。创建农发行“智慧党建+”党建工作品牌，组织开展“两优一先”评选活动。

### 全力打造农发行忠诚干净担当的高素质干部队伍

着眼年轻干部培养，延揽专业人才，首次启动总行机关专项社会招聘，延揽社会精英人才65名，全系统通过社会招聘招录198名专业人才。通过校园招聘2793人，将建档立卡贫困大学生作为招聘优待对象，有80名建档立卡贫困大学生加入农发行队伍。着眼破解人才发展难关，制定与农

发行高质量发展相适应的人才队伍建设规划，组建成立经济、会计高级专业技术资格评审委员会。我行被评为“教育部留学服务中心成立30周年优秀企业”。

### 加强干部管理与培训

牢固树立以人为本观念，优化干部成长通道，有效激发青年干部工作热情。提高培训层次，培养全行领军人才，赴瑞士等国家举办境外培训班，与清华大学金融学院等合作举办中高级管理人员培训班，与人民大学、复旦大学等合作举办基层行青年英才、新疆四地州行骨干培训班。组建农发行职工大学，举办服务乡村振兴战略等专题培训班。充实农发行“e学院”远程教育平台，上线业务课程1000余门，8000多人参加在线课程学习，4.67万人参加在线考试。

## 对外交流

稳步推进对外交流与合作，积极开展与亚太农协、非洲农协等境外金融组织的互访交流，加强与“一带一路”沿线国家的交流合作；赴欧洲、中东、东南亚等地区开展境外交易及非交易路演，宣传介绍农发行和农发债；接待金融同业和有关机构来访32次，推动我行与境外金融机构开展农业政策研究、资金发债、投资业务、客户营销、国际业务等方面的业务合作与交流。

# 财务报表及财务报表附注

## 资产负债表

编制单位：中国农业发展银行（集团）

金额单位：亿元

项目	2017年	2018年
<b>资产：</b>		
现金及银行存款	164.86	293.59
存放中央银行款项	1681.05	1588.73
贵金属	0.00	0.00
存放联行款项	0.00	0.00
存放同业款项	1909.83	4296.12
拆出资金	839.73	2256.22
衍生金融资产	0.03	0.00
买入返售金融资产	2119.03	890.78
持有待售资产	0.00	0.00
应收款项类金融资产	4269.69	4282.89
应收利息	188.31	205.72
其他应收款	24.11	21.03
发放贷款和垫款	45660.92	49693.70
*金融投资	3679.43	3268.92
*交易性金融资产 / 以公允价值计量且其变动计入当期损益的金融资产	3679.43	3268.92
*债权投资	0.00	0.00
*其他债权投资	0.00	0.00
*其他权益工具投资	0.00	0.00
可供出售金融资产	0.00	0.00
持有至到期投资	977.14	1108.19
长期股权投资	15.47	17.56
投资性房地产	0.00	0.00
固定资产	139.19	134.62
在建工程	26.70	28.87
无形资产	4.87	5.37
商誉	0.00	0.00
长期待摊费用	27.07	28.74
抵债资产	34.60	9.85
递延所得税资产	294.42	393.15
其他资产	6.45	3.74
<b>资产总计</b>	<b>62062.89</b>	<b>68527.77</b>
<b>负债：</b>		
向中央银行借款	6942.00	6784.00
联行存放款项	0.00	0.00

编制单位：中国农业发展银行（集团）

金额单位：亿元

项目	2017年	2018年
同业及其他金融机构存放款项	143.98	2852.43
拆入资金	0.00	0.00
*交易性金融负债 / 以公允价值计量且其变动计入当期损益的金融负债	12.03	0.00
衍生金融负债	0.00	2.76
卖出回购金融资产款	0.00	0.00
吸收存款	14377.54	13886.16
应付职工薪酬	79.48	92.45
应交税费	70.84	100.60
应付利息	926.64	1144.23
持有待售负债	0.00	0.00
其他应付款	16.06	18.28
预计负债	0.00	90.20
应付债券	38131.35	42014.89
递延所得税负债	0.00	0.00
其他负债	7.05	5.11
<b>负债合计</b>	<b>60706.97</b>	<b>66991.10</b>
<b>所有者权益（或股东权益）：</b>		
实收资本（或股本）	570.00	570.00
国家资本	570.00	570.00
集体资本	0.00	0.00
法人资本	0.00	0.00
其中：国有法人资本	0.00	0.00
个人资本	0.00	0.00
外商资本	0.00	0.00
其他权益工具	0.00	0.00
资本公积	0.12	0.12
减：库存股	0.00	0.00
其他综合收益	0.11	-0.31
盈余公积	117.48	135.60
一般风险准备	240.00	240.00
未分配利润	428.20	591.26
归属于母公司所有者权益合计	1355.91	1536.67
少数股东权益	0.00	0.00
<b>所有者权益（或股东权益）合计</b>	<b>1355.91</b>	<b>1536.67</b>
<b>负债和所有者权益（或股东权益）总计</b>	<b>62062.89</b>	<b>68527.77</b>

# 财务报表及财务报表附注

## 利润表

编制单位：中国农业发展银行（集团）

2018年度

金额单位：亿元

项目	行次	上年数	本年数
<b>一、 营业收入</b>	1	852.69	907.22
(一) 利息净收入	2	679.37	718.48
利息收入	3	2159.18	2546.75
利息支出	4	1479.81	1828.28
(二) 手续费及佣金净收入	5	0.83	1.55
手续费及佣金收入	6	4.02	3.20
手续费及佣金支出	7	3.19	1.65
(三) 投资收益(损失以“-”号填列)	8	213.10	238.88
其中：对联营企业和合营企业的投资收益	9	-0.13	0.03
*以摊余成本计量的金融资产终止确认产生的收益(损失以“-”号填列)	10	0.00	0.00
(四) *净敞口套期收益(损失以“-”号填列)	11	0.00	0.00
(五) 公允价值变动收益(损失以“-”号填列)	12	-51.46	-54.70
(六) 汇兑收益(损失以“-”号填列)	13	0.60	1.03
(七) 其他业务收入	14	0.64	0.47
(八) 资产处置收益(损失以“-”号填列)	15	0.80	0.78
(九) 其他收益	16	8.81	0.74
<b>二、 营业支出</b>	17	677.40	709.00
(一) 税金及附加	18	9.55	10.71
(二) 业务及管理费	19	233.55	242.58
(三) *信用减值损失(转回金额以“-”号填列)	20	0.00	0.00
(四) 其他资产减值损失(转回金额以“-”号填列)	21	430.97	453.11
(五) 其他业务成本	22	3.32	2.61
<b>三、 营业利润(亏损以“-”号填列)</b>	23	175.29	198.22
加：营业外收入	24	1.07	1.21
减：营业外支出	25	3.35	4.14

编制单位：中国农业发展银行（集团）

2018年度

金额单位：亿元

项目	行次	上年数	本年数
<b>四、利润总额(亏损以“-”号填列)</b>	26	173.01	195.29
减：所得税费用	27	1.83	14.11
<b>五、净利润(亏损以“-”号填列)</b>	28	171.18	181.17
归属于母公司所有者的净利润	29	171.18	181.17
少数股东损益	30	0.00	0.00
<b>六、其他综合收益的税后净额</b>	31	-0.28	-0.42
(一) 归属于母公司所有者的其他综合收益的税后净额	32	-0.28	-0.42
1. 以后不能重分类进损益的其他综合收益	33	0.00	0.00
2. 以后将重分类进损益的其他综合收益	34	-0.28	-0.42
(1) 权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	35	-0.28	-0.42
(2) 可供出售金融资产公允价值变动损益	36	0.00	0.00
(3) 持有至到期投资重分类为可供出售金融资产损益	37	0.00	0.00
(4) *其他债权投资公允价值变动	38	0.00	0.00
(5) *金融资产重分类计入其他综合收益的金额	39	0.00	0.00
(6) *其他债权投资信用损失准备	40	0.00	0.00
(7) 现金流量套期损益的有效部分	41	0.00	0.00
(8) 外币财务报表折算差额	42	0.00	0.00
(9) 其他	43	0.00	0.00
(二) 归属于少数股东的其他综合收益的税后净额	44	0.00	0.00
<b>七、综合收益总额</b>	45	170.90	180.76
归属于母公司所有者的综合收益总额	46	170.90	180.76
归属于少数股东的综合收益总额	47	0.00	0.00
<b>八、每股收益：</b>	48		
(一) 基本每股收益	49	0.00	0.00
(二) 稀释每股收益	50	0.00	0.00

# 财务报表及财务报表附注

## 现金流量表

编制单位：中国农业发展银行（集团）

2018年度

金额单位：亿元

项目	行次	上年数	本年数
<b>一、经营活动产生的现金流量：</b>	1		
客户存款和同业存放款项净增加额	2	150.25	2217.07
向中央银行借款净增加额	3	1322.00	-158.00
向其他金融机构拆入资金净增加额	4	-208.29	-1197.00
收取利息、手续费及佣金的现金	5	2176.98	2532.54
收到其他与经营活动有关的现金	6	25.49	1237.12
经营活动现金流入小计	7	3466.43	4631.72
客户贷款及垫款净增加额	8	5654.00	4355.55
存放中央银行和同业款项净增加额	9	-933.12	4082.55
支付利息、手续费及佣金的现金	10	268.78	379.67
支付给职工以及为职工支付的现金	11	144.28	160.99
支付的各项税费	12	115.72	163.77
支付其他与经营活动有关的现金	13	441.60	7.48
经营活动现金流出小计	14	5691.25	9150.00
经营活动产生的现金流量净额	15	-2224.81	-4518.27
<b>二、投资活动产生的现金流量：</b>	16		
收回投资收到的现金	17	5049.34	5056.98
取得投资收益收到的现金	18	207.11	238.88
收到其他与投资活动有关的现金	19	1.68	15.52
投资活动现金流入小计	20	5258.14	5311.38
投资支付的现金	21	5039.78	4848.77
购建固定资产、无形资产和其他长期资产支付的现金	22	12.73	36.00
支付其他与投资活动有关的现金	23	0.00	0.00
投资活动现金流出小计	24	5052.51	4884.77
投资活动产生的现金流量净额	25	205.63	426.61

编制单位：中国农业发展银行（集团）

2018年度

金额单位：亿元

项目	行次	上年数	本年数
<b>三、 筹资活动产生的现金流量：</b>	26		
吸收投资收到的现金	27	0.00	0.00
其中：子公司吸收少数股东投资收到的现金	28	0.00	0.00
发行债券收到的现金	29	12016.14	11365.12
收到其他与筹资活动有关的现金	30	0.00	0.00
筹资活动现金流入小计	31	12016.14	11365.12
偿还债务支付的现金	32	7818.66	7489.84
分配股利、利润或偿付利息支付的现金	33	1047.27	1224.39
其中：子公司支付给少数股东的股利、利润	34	0.00	0.00
支付其他与筹资活动有关的现金	35	0.00	0.00
筹资活动现金流出小计	36	8865.93	8714.23
筹资活动产生的现金流量净额	37	3150.21	2650.88
<b>四、 汇率变动对现金及现金等价物的影响</b>	38	0.60	0.42
<b>五、 现金及现金等价物净增加额</b>	39	1131.63	-1440.36
加：期初现金及现金等价物余额	40	2170.27	3301.90
<b>六、 期末现金及现金等价物余额</b>	41	3301.90	1861.54



# 财务报表及财务报表附注

## 一、财务报表的编制基础

本财务报表以持续经营假设为基础编制，按照财政部发布的《企业会计准则》及其应用指南、企业会计准则解释及其他相关规定（以下统称“企业会计准则”）编制。农发行会计核算以权责发生制为基础。除某些金融工具外，本财务报表均以历史成本为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

## 二、重要会计政策和会计估计

### （一）遵循企业会计准则的声明

本财务报表符合企业会计准则要求，真实、完整地反映了农发行2018年12月31日的财务状况及2018年度的经营成果和现金流量等有关信息。

### （二）会计期间

农发行会计年度采用公历年度，即每年自1月1日起至12月31日止。

### （三）记账本位币

农发行以人民币作为记账本位币。外币业务采用分账制核算，编制财务报表时折算为人民币。

### （四）合并财务报表

#### 1. 合并范围

合并财务报表的合并范围以控制为基础予以确定。本期合并范围包括一个全资子公司“中国农发重点建设基金有限公司”。

#### 2. 合并财务报表的编制方法

合并财务报表以农发行和子公司的财务报表为基础，根据其他有关资料，由农发行编制。在编制合并财务报表时，农发行和子公司的会计政策和会计期间要求保持一致，对农发行与子公司间的重大交易和往来余额予以抵销。

### （五）现金及现金等价物

现金及现金等价物是指库存现金、可随时用于支付的存款，以及持有的原始期限不超过三个月的、流动性强、易于转换为已知金额现金及价值变动风险很小的货币性资产。

### （六）外币业务

对外币货币性项目，期末采用资产负债表日即期汇率折算。因资产负债表日即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额，计入当期损益；对以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算；对以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，计入当期损益。

## (七) 金融工具

### 1. 金融资产和金融负债的分类

农发行将金融资产划分为四类：以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项及可供出售金融资产。

农发行将金融负债划分为两类：以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。

农发行在初始确认时确定金融资产和金融负债的分类。

### 2. 金融资产和金融负债的初始确认

农发行成为金融工具合同的一方时，即于买卖交易日，确认相应的金融资产或金融负债。

农发行初始确认金融资产或金融负债时，按照公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产或金融负债，相关的交易费用直接计入当期利润表，对于其他类别的金融资产或金融负债，相关交易费用计入其初始确认金额。

### 3. 金融资产和金融负债的后续计量

(1) 农发行按照公允价值对金融资产和金融负债进行后续计量，且不扣除将来处置该金融资产或结清金融负债时可能发生的交易费用。但下列情况除外：

对贷款和应收款项、持有至到期投资，采用实际利率法，按摊余成本计量。

在活跃市场中没有报价且其公允价值不能可靠计量的权益性投资，按照成本计量。

### (2) 公允价值变动

金融资产或金融负债公允价值变动形成的利得或损失，按照下列规则处理：以公允价值计量且其变动计入当期损益的金融资产或金融负债公允价值变动形成的利得或损失，计入利润表中的“公允价值变动收益”；在资产持有期间所取得的利息或现金股利以及处置时产生的处置损益计入利润表中的“利息收入”或“投资收益”。可供出售金融资产公允价值变动形成的利得或损失，除减值损失外，直接计入其他综合收益，在该金融资产终止确认或发生减值时转出，计入利润表中的“投资收益”。

### (3) 金融资产的减值

除了以公允价值计量且其变动计入当期损益的金融资产外，农发行在资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。

### (4) 金融资产和金融负债的终止确认

金融资产整体及其一部分，满足下列条件之一的，农发行终止确认该金融资产或其一部分：收取该金融资产现金流量的合同权利终止；农发行已转移几乎所有与该金融资产有关的风险和报酬，或虽然农发行既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但已放弃对该金融资产的控制。

金融资产终止确认时，其账面价值与收到的对价以及原通过其他综合收益直接计入所有者权益的公允价值变动累计额之和的差额，计入当期利润表。

金融负债的现时义务全部或部分已经解除的，农发行终止确认金融负债或其一部分。终止确认部分的账面价值与支付的对价之间的差额，计入当期利润表。

#### 4. 衍生金融工具

农发行的衍生金融工具主要是农发行与商业银行合作办理的远期结售汇业务，以衍生交易合同签订当日的公允价值进行初始计量，并以公允价值进行后续计量。当公允价值为正时，衍生金融工具作为资产反映；当公允价值为负时，则作为负债反映。衍生金融工具的公允价值变动计入利润表中的“公允价值变动损益”。

公允价值确定方法：金融工具存在活跃市场的，采用活跃市场中的报价确定其公允价值；金融工具不存在活跃市场的，采用估值技术确定其公允价值。

#### (八) 买入返售和卖出回购

按回购合约出售的有价证券、票据及发放贷款和垫款仍按照出售前的金融资产项目分类列报，向交易对手收取的款项作为卖出回购金融资产款列示。按返售合约买入的有价证券、票据及贷款所支付的成本在买入返售金融资产中列示。

#### (九) 长期股权投资

农发行长期股权投资包括对子公司和联营企业的权益性投资。

##### 1. 子公司

农发行采用成本法核算对子公司的长期股权投资。按照《企业会计准则》确认初始投资成本。追加或收回投资调整长期股权投资的初始投资成本。当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

##### 2. 联营企业

联营企业是指农发行对其虽无控制或共同控制，但能够施加重大影响的实体，通常拥有20%至50%的表决权。

农发行对联营企业的投资以投资成本进行初始确认，并采用权益法核算。

#### (十) 固定资产

固定资产是指为经营管理、提供劳务等目的而持有的使用寿命超过一个会计年度、单位价值较大的有形资产。

固定资产主要包括房屋及建筑物、交通运输设备、电子计算机设备及其他机器设备等，按其取得时的成本作为入账价值。其中，自行建造的固定资产，由建造该项资产达到预定可使用状态前所发生的必要支出构成；外购的固定资产成本包括买价、相关税费，以及为使固定资产达到预定可使用状态前所发生的可归属于该项资产的其他支出；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值。

与固定资产有关的后续支出，在相关的经济利益很可能流入农发行且其成本能够可靠计量时，计入固定资产成本。所有其他修理维护费用均在发生时直接计入利润表中的“业务及管理费”。

固定资产根据其原值减去预计净残值后的金额，按其预计使用年限以直线法计提折旧。除已提足折旧仍继续使用的固定资产和单独计价入账的土地外，农发行对所有固定资产计提折旧。

农发行主要固定资产的分类折旧年限、预计净残值率如下：

资产类别	折旧年限	预计净残值率
房屋及建筑物	20-30年	5%
交通运输设备	5-6年	5%
电子计算机设备	5年	5%
其他机器设备	5-11年	5%

### (十一) 在建工程

在建工程包括正在建造的办公楼及其附属物和设备的成本。在建工程成本包括设备原价、建筑和安装成本和发生的其他直接成本。

在建工程自达到预定可使用状态时转列为固定资产，并按有关折旧政策计提折旧，在建工程不计提折旧。

### (十二) 无形资产

无形资产是指农发行拥有和控制的没有实物形态的可辨认非货币性资产，包括计算机软件、土地使用权及其他无形资产。农发行无形资产采用直线法按月摊销。

### (十三) 长期待摊费用

长期待摊费用是指已经发生但应由本期和以后各期负担的摊销期限在一年以上(不含一年)的各项费用，包括以经营租赁方式租入的固定资产发生的改良支出、已提足折旧的固定资产发生的改良支出等。

租入固定资产改良支出在租赁期限与租赁资产尚可使用年限两者孰短的期限内平均摊销；已提足折旧固定资产改良支出在尚可使用年限内平均摊销；其他长期待摊费用在受益期内平均摊销。

### (十四) 抵债资产

抵债资产按公允价值与债权本金及表内应收利息之和孰低进行初始计量。资产负债表日，抵债资产按照账面价值与可收回金额孰低计量，当可收回金额低于账面价值时，对抵债资产计提减值准备。

处置抵债资产时，取得的处置收入与抵债资产账面价值的差额计入利润表中的“营业外支出”或“营业外收入”。

取得抵债资产后转为自用的，按转换日抵债资产的账面余额结转。已计提抵债资产减值准备的，同时结转减值准备。

### (十五) 非金融资产减值

农发行于资产负债表日检查长期股权投资、固定资产、使用寿命确定的无形资产以及其他资产是否存在可能发生减值的迹象，存在减值迹象的，或资产有进行减值测试需要的，农发行将估计其可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者确定。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。

资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。上述资产减值损失一经确认，以后期间不予转回。

## (十六) 应付债券

农发行发行的金融债券，按照实际收到的金额(扣除相关交易费用)作为负债处理；债券发行实际收到的金额与债券面值总额的差额，作为债券溢价或折价，按债券的剩余期限进行直线法摊销，每期摊销产生的利得或损失计入当期损益。债券发行费用按剩余期限进行直线法摊销，每期摊销计入当期损益。

## (十七) 利息收入和支出

利息收入和支出按照相关金融资产和金融负债的摊余成本采用实际利率法计算，计入当期损益。金融资产发生减值后，利息收入按照计量减值损失的未來现金流贴现利率计算确认。

对于贷款类资产和存款类负债，考虑农发行的合同利率与实际利率差异较小，对利息收入和支出影响不重大，以合同利率作为实际利率进行会计核算。

## (十八) 手续费及佣金收入

手续费及佣金收入通常在提供相关服务时按权责发生制原则确认。农发行通过向客户提供各类服务收取手续费及佣金收入。其中，通过在一定期间内提供服务收取的手续费及佣金在相应期间内平均确认，其他手续费及佣金于相关交易完成时确认。

## (十九) 汇兑损益

汇兑损益主要是农发行保留的外汇敞口随市场汇率波动而形成的汇兑差额和农发行外汇交易导致的汇兑损益。

## (二十) 政府补助

政府补助在满足政府补助所附条件并能够收到时确认。

对于货币性资产的政府补助，按照收到或应收的金额计量。其中，对期末有确凿证据表明能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金时，按应收金额计量；否则，按照实际收到的金额计量。对于非货币性资产的政府补助，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额计量。

与资产相关的政府补助，是指农发行取得的、用于购建或以其他方式形成长期资产的政府补助；除此之外，作为与收益相关的政府补助。

对于政府文件未明确规定补助对象的，能够形成长期资产的，与资产价值相对应的政府补助部分作为与资产相关的政府补助，其余部分作为与收益相关的政府补助；难以区分的，将政府补助整体作为与收益相关的政府补助。

与资产相关的政府补助，确认为递延收益，并在相关资产使用期限内平均分配，计入当期损益。与收益相关的政府补助，如果用于补偿已发生的相关费用或损失，则计入当期损益；如果用于补偿以后期间的相关费用或损失，则计入递延收益，于费用确认期间计入当期损益。按照名义金额计量的政府补助，直接计入当期损益。

已确认的政府补助需要返还时，存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；不存在相关递延收益的，直接计入当期损益。

## (二十一) 所得税

所得税费用包括当期所得税和递延所得税。

当期所得税包括根据当期应纳税所得额及税法规定税率计算的预期应交所得税和对以前年度应交所得税的调整。应纳税所得额是根据税法规定对本年度税前会计利润作相应调整后的金额。

农发行根据资产和负债于资产负债表日的账面价值与计税基础之间的暂时性差异，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法计提递延所得税。对于当期和以前期间形成的当期所得税负债或资产，按照税法规定计算的预期应交纳或返还的所得税金额计量。对于递延所得税资产和递延所得税负债，依据税法规定，按照预期收回该资产或清偿该负债期间的适用税率计量。

## (二十二) 经营租赁

### 1. 农发行作为出租人

经营租赁中的租金，农发行在租赁期内各个期间按照直线法确认当期损益。发生的初始直接费用，计入当期损益。

### 2. 农发行作为承租人

经营租赁中的租金，农发行在租赁期内各个期间按照直线法计入相关资产成本或当期损益；发生的初始直接费用，计入当期损益。

## (二十三) 职工薪酬

职工薪酬是农发行为获得员工提供的服务或解除劳动合同关系而给予的各种形式的报酬或补偿。

### 1. 短期薪酬

短期薪酬包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、工伤保险费、生育保险费、住房公积金、工会和教育经费等。农发行在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益。

### 2. 离职后福利

离职后福利主要是为员工缴纳的基本养老保险、补充养老保险、失业保险及补充退休福利。

### 3. 辞退内退福利

辞退内退福利是按规定对辞退员工支付的各项福利；对未达到国家规定退休年龄，经农发行管理层批准，向自愿退出工作岗位休养的员工支付的各项福利费用。农发行自员工内部退养安排开始之日起至达到国家正常退休年龄止，向接受内部退养安排的员工支付内部退养福利。

### (二十四) 受托业务

农发行在受托业务中担任客户的托管人、受托人或代理人。农发行的资产负债表不包括农发行因受托业务而持有的资产以及有关向客户交还该资产的承诺，该资产的风险和收益由客户承担，农发行只收取中间业务收入，不计提减值准备。

#### 1. 委托贷款

委托贷款是指委托人提供资金（委托存款），由农发行根据委托人确定的贷款对象、用途、金额、期限、利率等要求而代理发放、监督使用并协助收回的贷款，其风险由委托人承担。

#### 2. 代理银团贷款

代理银团贷款是农发行作为代理行，代理他行发放的银团贷款。

#### 3. 非保本理财产品

非保本理财产品是指农发行接受投资者的委托和授权，按照事先约定，自主对投资者资金或资产进行交易、投资、配置和管理，根据约定条件和实际投资收益情况向客户支付收益，不保证客户本金支付、固定收益或最低收益的理财产品。

### 4. 其他业务

农发行代理其他业务，如代收保费等，收取中间业务收入。

### (二十五) 资产证券化业务

作为经营活动的一部分，农发行将部分信贷资产证券化，一般是将这些资产出售给结构化主体，然后再由其向投资者发行证券。在运用证券化金融资产的会计政策时，农发行已考虑转移至其他实体的资产的风险和报酬转移程度，以及农发行对该实体行使控制权的程度：

1. 当农发行已转移该金融资产所有权上几乎全部风险和报酬时，农发行予以终止确认该金融资产；
2. 当农发行保留该金融资产所有权上几乎全部风险和报酬时，农发行继续确认该金融资产；
3. 如农发行并未转移或保留该金融资产所有权上几乎全部风险和报酬，则考虑对该金融资产是否存在控制。如果农发行并未保留控制权，农发行终止确认该金融资产，并将在转移中产生或保留的权利及义务分别确认为资产或负债。如农发行保留控制权，则根据对金融资产的继续涉入程度确认金融资产。

### (二十六) 重要会计政策、会计估计变更

农发行本年度无重要会计政策、会计估计变更事项。

### 三、税项

农发行适用的主要税项及税率如下：

税种	具体税率情况
增值税	按应税收入3%-17%计缴增值税
城市维护建设税	按实际缴纳的流转税的5%、7%计缴
教育费附加	按实际缴纳的流转税的2%、3%计缴
企业所得税	按应纳税所得额的25%计缴

农发行企业所得税由总行统一汇总缴纳。

### 四、财务报表主要项目注释

本行权益法核算的长期股权投资变动情况。

金额单位：人民币万元

被投资单位名称	年初余额	本年增加	本年减少	年末金额
中国农业产业发展基金有限公司	100987.98	73.00	1025.19	100035.79
现代种业发展基金有限公司	52579.61	1108.60	4195.50	49492.71
北京先农投资管理有限公司	1088.38	116.90	160.00	1045.28
国家融资担保基金有限责任公司	0.00	25000.00	0.00	25000.00
合计	154655.98	26298.50	5380.69	175573.78



## 五、承诺及或有事项

### (一) 信贷承诺

金额单位：人民币亿元

项目	年末余额	年初余额
贷款承诺	15647.96	16239.99
开出保函	0.00	4.09
开出信用证	25.63	23.68
银行承兑汇票	17.27	23.15
合计	15690.86	16290.91

### (二) 未决诉讼

截止2018年12月31日，农发行无对财务状况和经营成果产生重大影响的未决诉讼事项。

# 组织架构图



# 各省、自治区、直辖市分行通讯录

北京市分行	天津市分行	河北省分行	山西省分行
北京市丰台区南四环路 186 号 汉威国际广场 1 区 1 层楼 5 层	天津市河西区吴家窑大街与卫 津路交口君禧华庭 3-1 中海广 场 16 层 1601-1612 及 17 层 1702-1709	石家庄市桥西区 中华南大街 216 号	太原市康乐街 38 号
邮编: 100045	邮编: 300074	邮编: 050051	邮编: 030001
电话: 010-68081842	电话: 022-88371550	电话: 0311-83800824	电话: 0351-4602110
传真: 010-68081036	传真: 022-58067320	传真: 0311-83803441	传真: 0351-4602222

内蒙古自治区分行	辽宁省分行	吉林省分行	黑龙江省分行
呼和浩特市赛罕区 新华东街 80 号	沈阳市沈河区 惠工街 209 号	长春市解放大路 2733 号	哈尔滨市道里区 尚志大街 141 号
邮编: 010010	邮编: 110013	邮编: 130061	邮编: 150010
电话: 0471-4688500	电话: 024-31171032	电话: 0431-88962394	电话: 0451-58685500
传真: 0471-4688660	传真: 024-31171300	传真: 0431-88962142	传真: 0451-58685888

上海市分行	江苏省分行	浙江省分行	安徽省分行
上海市黄浦区延安东路 45 号	南京市汉中路 120 号 青华大厦	杭州市下城区建国北路 283 号	合肥市金寨路 126 号
邮编: 200002	邮编: 210029	邮编: 310003	邮编: 230022
电话: 021-63366001	电话: 025-51807990	电话: 0571-87299013	电话: 0551-63623709
传真: 021-63366001	传真: 025-51807989	传真: 0571-87299016	传真: 0551-63655967

福建省分行	江西省分行	山东省分行	河南省分行
福州市鼓楼区树汤路 19 号	南昌市西湖区前进路 326 号	济南市市中区经十路 20908 号	郑州市红旗路 81 号
邮编: 350003	邮编: 330009	邮编: 250002	邮编: 450008
电话: 0591-87871804	电话: 0791-86584916	电话: 0531-85189466	电话: 0371-65830251
传真: 0591-87851761	传真: 0791-86584887	传真: 0531-82029395	传真: 0371-65830150

## 各省、自治区、直辖市分行通讯录

中国农业发展银行  
年度报告 2018

湖北省分行	湖南省分行	广东省分行	广西壮族自治区分行
武汉市武昌区中北路 229 号	长沙市天心区劳动西路 329 号	广州市越秀区解放北路 928 号	南宁市民族大道 96 号
邮编: 430077	邮编: 410015	邮编: 510040	邮编: 530022
电话: 027-87252313	电话: 0731-85171228	电话: 020-83233290	电话: 0771-5512594
传真: 027-87252081	传真: 0731-85147330	传真: 020-83233088	传真: 0771-5512456

海南省分行	重庆市分行	四川省分行	贵州省分行
海口市国贸路 65 号	重庆市渝中区新华路 201 号	成都市锦江区均隆街 63 号	贵阳市南明区神奇路 32 号
邮编: 570125	邮编: 400010	邮编: 610061	邮编: 550002
电话: 0898-68541186	电话: 023-63789111	电话: 028-84460167	电话: 0851-85874965
传真: 0898-68533598	传真: 023-63789100	传真: 028-84463373	传真: 0851-85874965

云南省分行	西藏自治区分行	陕西省分行	甘肃省分行
昆明市盘龙区白塔路 397 号	拉萨市城关区阳岛路 4 号	西安市西五路 91 号	兰州市城关区张掖路 82 号
邮编: 650051	邮编: 850000	邮编: 710004	邮编: 730030
电话: 0871-63143003	电话: 0891-6808268	电话: 029-87415504	电话: 0931-8445010
传真: 0871-63142409	传真: 0891-6808269	传真: 029-87415429	传真: 0931-8445029

青海省分行	宁夏回族自治区分行	新疆维吾尔自治区分行
西宁市城中区南关街 57 号	银川市兴庆区文化东街 1 号	乌鲁木齐市人民路 193 号
邮编: 810000	邮编: 750004	邮编: 830004
电话: 0971-8589300	电话: 0951-6036124	电话: 0991-2848070
传真: 0971-8589977	传真: 0951-6025800	传真: 0991-2834237



本报告采用环保纸张及油墨印制

# 中国农业发展银行 服务乡村振兴的银行



[www.adbc.com.cn](http://www.adbc.com.cn)

## 中国农业发展银行

AGRICULTURAL DEVELOPMENT BANK OF CHINA

地址：北京市西城区月坛北街甲2号 100045  
电话：010 6808 1534 传真：010 6808 1810  
网址：[www.adbc.com.cn](http://www.adbc.com.cn)

Add: A2 Yuetanbeijie Street, Xicheng District, Beijing, China 100045  
Tel: 010 6808 1534 Fax: 010 6808 1810  
<http://www.adbc.com.cn>

# BASIC INFORMATION ABOUT ADBC

Established in 1994 with a registered capital of RMB57 billion, Agricultural Development Bank of China (“ADBC” or the “Bank”) is the only agricultural policy bank in China under the direct leadership of the State Council. Our mission is to raise funds through the market based on national credit, and act as a strategic pillar of the country in supporting the development of agriculture, rural areas, and farmers. Our aim is to build an agricultural policy bank with a specified position, well-performed functions, clearly-defined business lines, adequate capital, sound management, strict internal control, safe operation, quality service and sustainable development. At present, ADBC has a total of 31 provincial-level branches, 338 second-level branches and 1,828 county-level sub-branches with a staff of over 50,000 and a service network covering the mainland of China.

---

Registered name: 中国农业发展银行

Full name in English:  
Agricultural Development Bank of China  
(ADBC)

Legal representative: Xie Xuezhi

Office address: A2 Yuetanbeijie Street,  
Xicheng District, Beijing

Post code: 100045

Tel: 010 6808 1534

Fax: 010 6808 1810

Website: [www.adbc.com.cn](http://www.adbc.com.cn)

年度报告  
ANNUAL REPORT  
2018



# CONTENTS

---

Basic Information about ADBC	2
------------------------------	---

---

Financial Highlights	6
----------------------	---

---

Message from the Chairman	8
---------------------------	---

---

Message from the President	10
----------------------------	----

---

Supervisory Board	12
-------------------	----

---

Leaders of the Head Office	13
----------------------------	----

---

Business Scope	16
----------------	----

---

---

Business Overview	18
-------------------	----

---

(I) Financial Results	18
(II) Credit Business	19
1. Serving national food security with multiple measures	19
2. Taking targeted measures for poverty alleviation	21
3. Supporting agricultural modernization through innovation	25
4. Highlighting key points to support rural modernization	30
5. Serving the national strategy of coordinated regional development	34
(III) Investment Business	37
(IV) International Business/International Credit Rating	37
(V) Funding Business	38
(VI) Internal Management	39
(VII) IT Progress	40
(VIII) Human Resources Management	41
(IX) International Exchange	41



---

Financial Statements and Notes to the Financial Statements	42
--	----

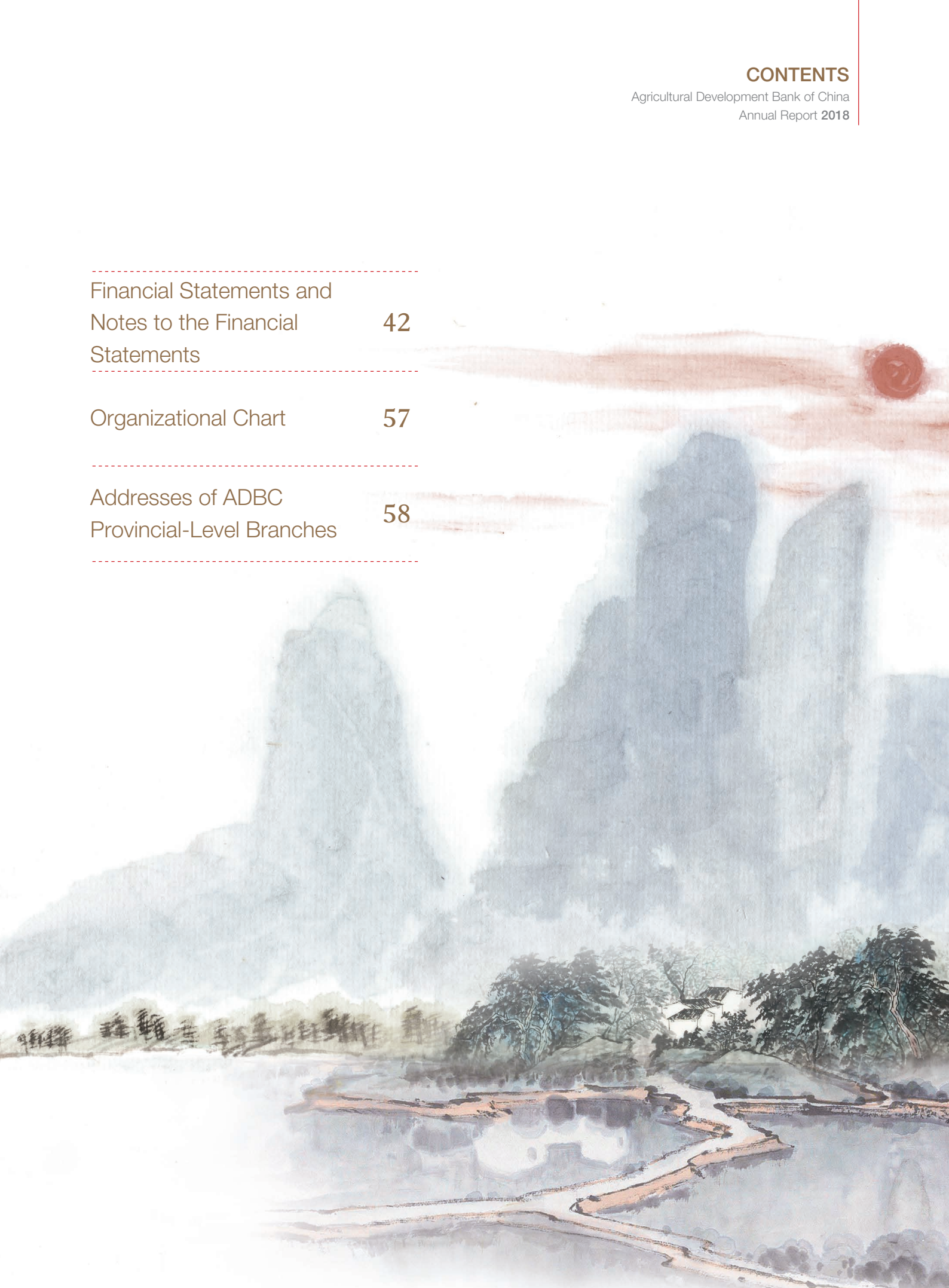
---

Organizational Chart	57
----------------------	----

---

Addresses of ADBC Provincial-Level Branches	58
--	----

---



# FINANCIAL HIGHLIGHTS

## FINANCIAL HIGHLIGHTS

Unit: RMB100 million

■ 2017 ■ 2018



Notes:

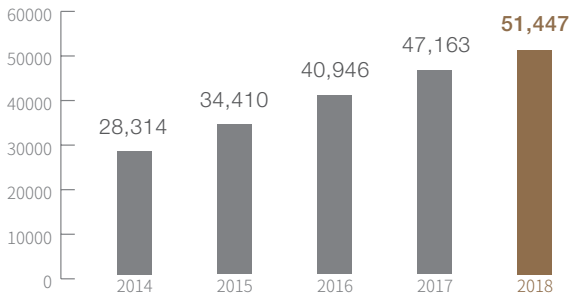
1. The data was presented on a consolidated basis.
2. Both return on assets and return on owner's equity were calculated based on net profit.
3. No provisions were deducted in the amount of balance of loans.
4. Relevant data for 2017 was adjusted according to the audit opinion of PricewaterhouseCoopers Zhong Tian LLP.

# FINANCIAL HIGHLIGHTS

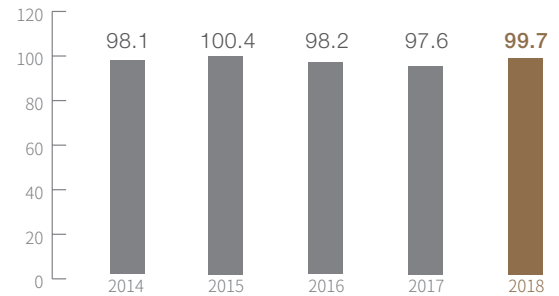
Agricultural Development Bank of China  
Annual Report 2018

## BUSINESS DATA

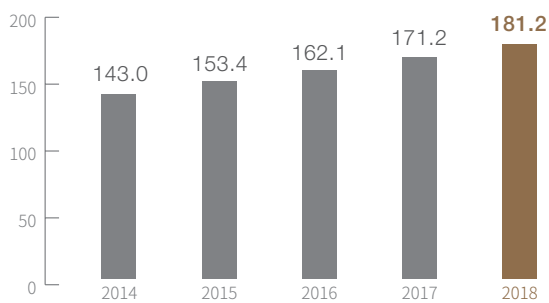
### Balance of Loans (RMB100 million)



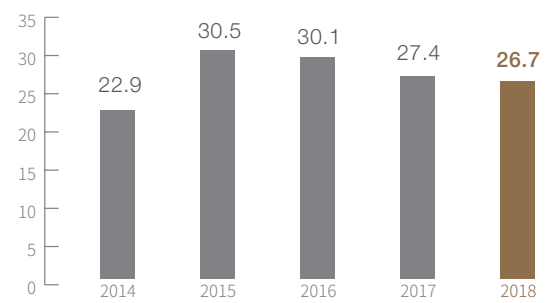
### Interest Collection Rate (%)



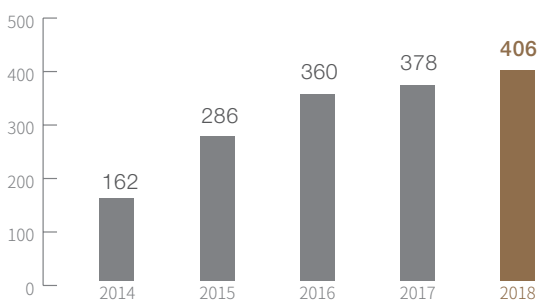
### Net Profit (RMB100 million)



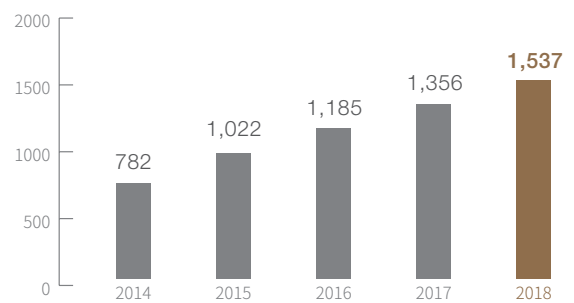
### Cost to Income Ratio (%)



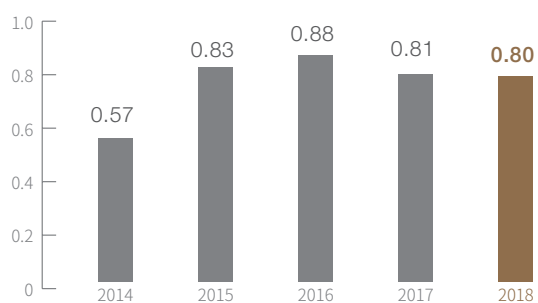
### Balance of Non-performing Loans (RMB100 million)



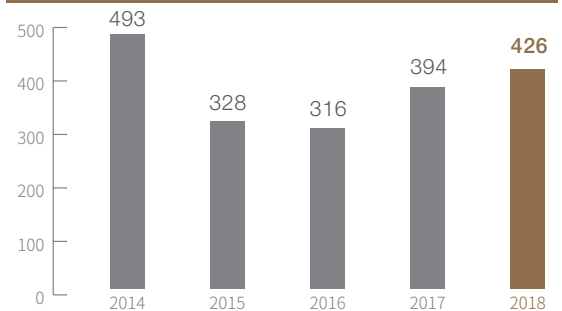
### Owner's Equity (RMB100 million)



### Non-performing Loan Ratio (%)



### Provision Coverage Ratio (%)



# MESSAGE FROM THE CHAIRMAN

The year 2018 marked the 40th anniversary of China's reform and opening up, and was the first year for the implementation of the spirit of the 19th CPC National Congress. It was of great significance in the development course of the Party and the country. Under the firm leadership of the CPC Central Committee with Comrade Xi Jinping at its core, ADBC earnestly implemented the decisions and arrangements of the CPC Central Committee and the State Council, and effectively responded to the profound changes in both internal and external environment. ADBC also continued to make progress while maintaining stability, stayed the course and pursued a proactive approach. In addition, ADBC worked hard and forged ahead despite difficulties. As a result, we saw satisfactory progresses on all fronts, and high-quality development got off to a good start.

---

**RMB1.8  
trillion**

ADBC granted loans totaling RMB1.8 trillion, hitting a record high

---

**RMB5.14  
trillion**

The year-end loan balance was RMB5.14 trillion, rising 9.7%



## MESSAGE FROM THE CHAIRMAN

Agricultural Development Bank of China  
Annual Report 2018

2018 witnessed our solid and vigorous progress in Party building. ADBC thoroughly studied and put into practice Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. Giving top priority to Party building and political construction, ADBC further implanted the “consciousness of the need to maintain political integrity, think in big picture terms, uphold the leadership core, and keep in alignment”, strengthened “confidence in the path, theory, system and culture”, and safeguarded “the core position of General Secretary Xi Jinping in the Party Central Committee and the whole Party, as well as the authority and centralized and unified leadership of the Party Central Committee”. ADBC will always respond with resolution to the call of the Party Central Committee, steadfastly implement the decisions of the Party Central Committee, and will never do things that are forbidden by the Party Central Committee, whereby ensuring the implementation of fundamental policies, decisions and plans of the Party Central Committee within ADBC. The Bank also constantly improved the age composition and knowledge structure of the the Bank’s leadership. In addition, ADBC strengthened exchanges between cadres, earnestly implemented the Party branch work regulations, promoted the information management system of “Intelligent Party Building”, and facilitated the standardization and regularization of the Party branch. Furthermore, ADBC actively cooperated with the specific inspection for poverty alleviation executed by the Party Central Committee, the style construction inspection performed by the Inspection Office under the General Office of the CPC Central Committee, and the inspection for key work implemented by the State Council, so as to further enforce Party discipline through managing the leading groups, leading the team, strengthening the foundation, and restoring political ethics as well as observing discipline.

2018 recorded our fruitful performance and development achievements. ADBC insisted on taking the rural revitalization strategy as its core mission and main direction in the new era. In 2018, ADBC granted loans totaling RMB1.8 trillion, hitting a new high. The year-end loan balance was RMB5.14 trillion, rising 9.7%. The Bank went an extra mile to supporting agriculture, thereby highlighting “ADBC contributions” in such national strategies as serving food security, poverty alleviation and rural revitalization. The loans issued by ADBC for the purchase of cotton, grain and edible oil was RMB245.7 billion, with the purchase volume accounting for more than 50% of the total purchase volume in the society. The loans made by ADBC for targeted poverty alleviation for the year totaled RMB389.3 billion with year-end loan balance being RMB1.35 trillion. Both the total loan disbursement and balance ranked first in the financial system. ADBC had won the National Poverty Alleviation Award for three consecutive years, continuing to play a leading role in financial poverty alleviation. ADBC also took actions to help the “Cliff Village” in Liangshan, Sichuan Province where residents had to climb numerous ladders when going out and Dingxi in Gansu Province known as the poorest place in China. New breakthroughs were made in supporting agricultural modernization with loan balance over RMB200 billion. Moreover, ADBC granted rural infrastructure loans totaling RMB787.4 billion to improve the weak links including renovation of shanty areas, water conservancy projects, “Four Goods Rural Highway”, rural living environment, etc. Remarkable results were achieved in the support for the renovation of rural shanty areas, which enabled more farmers to live a life like urban residents.

2018 caught our continuous quality and efficiency improvement. The non-performing loan ratio was 0.80% at the end of the year, the lowest among all financial institutions. The provision coverage ratio and provision to loans ratio were much higher than the regulatory requirements. The risks of key areas and key industries were effectively brought under control with faithfully reflected risk factors and further strengthened risk management foundation. Total assets reached RMB6.9 trillion at the end of the year, representing an increase of 10.42% on a year-on-year basis. Net profit stood at

RMB18.1 billion, representing an increase of 5.7%. As a policy bank, ADBC had a stronger sense of social responsibility. The average interest rate of the Bank’s new loans was 123 basis points lower than that of the other financial institutions, giving more benefits to farmers.

2018 remembered our reform and innovation on all fronts. The Bank thoroughly and earnestly implemented ADBC’s Articles of Association and supervision and administration measures, continuously improved the corporate governance mechanism, and steadily advanced the reform in key areas including asset and liability management and comprehensive risk management. ADBC initially built the framework for reform through systematic planning, foundation strengthening and base building. Departments and branches at all levels actively explored and innovated dozens of pilot models in spite of hardship. In this way, the development vitality and internal impetus of the whole bank were further unleashed.

2018 saw the high spirits of our cadres and staff. We established and published the corporate culture system of ADBC for the new era, specifying ADBC’s mission, vision, business philosophy, professional ethics and slogan. In fulfilling its commitment to the country and people, ADBC strove to support agriculture for the benefit of the country and build the bank for the interest of the people. This further embodied the Bank’s spirit of loyalty, patriotism, earnestness as well as the sense of responsibility, and thus improved its social recognition and reputation. Multi-layer and wide coverage training programs were conducted on the Bank’s key business. ADBC also promoted “social morality, professional ethics, family virtues and personal morality” in a solid manner, carried out activities such as excellence selection and labor competition, and resolved practical difficulties for employees. Everyone in ADBC could sense their endeavours, contributions and happiness.

2018 marked our endeavours to promote high-quality development despite ordeals and all efforts to serve the rural revitalization strategy, making progress while maintaining stability. On the way of chasing our dreams, we spared no pains, tried our best and did all we could, and thus our achievements did not come easily. ADBC won high recognition from the CPC Central Committee and the State Council and praise from all walks of life. I hereby take this opportunity to extend my heartfelt gratitude to central government agencies, local governments at all levels as well as all walks of life that have showed concern and support for ADBC’s reform and development. In the meantime, I would like to extend my highest respect to the cadres and staff of the Bank.

ADBC lives for and develops with agriculture. ADBC staff love green hills and clear waters, like glorious flowers in spring and plentiful fruits in autumn, and wish for the nation’s peace and prosperity. ADBC will embark on a new journey closely united around the CPC Central Committee with comrade Xi Jinping at its core in the new era. ADBC will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, always remain true to our original aspirations, keep our mission firmly in mind, and strive for a better future. We will pursue and fulfill our dreams to secure a decisive victory in building a moderately prosperous society in all respects, and run hard on the road to high-quality development, so as to celebrate the 70th anniversary of the People’s Republic of China with excellent results.

科学智

# MESSAGE FROM THE PRESIDENT

ADBC effectively served the rural revitalization strategy. ADBC thoroughly studied and put into practice the requirements of No.1 Central Document and rural revitalization planning, organized bank-wide investigations, and took the lead to introduce guidelines on serving the rural revitalization strategy with focus on four key areas, namely national food security, poverty elimination, thriving businesses and pleasant living environment. Throughout the year, ADBC granted loans amounting to RMB1.8 trillion to support the development of agriculture, thereby giving full play to its functions as a policy bank. In addition, ADBC gave priority to social benefits and provided more preferential support for agriculture, with the average interest rate of the Bank's new loans 123 basis points lower than other financial institutions.

ADBC went all out to serve national food security. ADBC implemented market-oriented reform for purchase and reserve of food and destocking policy requirements, innovated product models and improved credit policies, in order to pull out all stops to maintain national food security. Throughout the year, ADBC granted loans amounting to RMB245.7 billion for the purchase of cotton, grain and edible oil, which supported the purchase of 131.15 billion kilograms of grain and edible oil and 3.23 million tons of cotton, keeping its position as the major provider of purchasing funds. ADBC also introduced a package of 30 measures to support the market-oriented reform of food, and granted loans totaling RMB164.2 billion for market-driven purchases, representing an increase of 8% on a year-on-year basis.

ADBC resolutely fought for targeted poverty alleviation. ADBC prioritized targeted poverty alleviation in its business development. In 2018, ADBC provided loans amounting to RMB389.3 billion for targeted poverty alleviation with outstanding loan balance of RMB1.35 trillion. ADBC ranked the first among all financial institutions in terms of both loan disbursement and loan balance, signaling that poverty alleviation endeavors through policy-oriented finance was brought to a new level. The Bank attached great importance to "Three Regions and Three Prefectures", for which 28 differentiated preferential policies were made, with loan growth rate in these poverty-stricken areas being 1.7 times of the Bank's average. The Bank also placed special emphasis on industry poverty alleviation and provided industry poverty alleviation loans with a total value of RMB146.75 billion, increasing income for 3.816 million impoverished population. Furthermore, ADBC stepped up its efforts for targeted poverty alleviation in selected regions. Investment promotion conferences in 4 selected counties were held, where 85 cooperation agreements were signed with an intentional investment amount of RMB17 billion.

ADBC intensified its efforts in strengthening the weak links in infrastructure. Following the requirement of rural revitalization strategy and in order to create pleasant living environments, ADBC continuously improved the weak links in infrastructure and steadily advanced the construction of water conservancy projects, roads, housing and ecological environment in rural areas. ADBC went to all lengths to support the construction in key areas such as renovation of shanty areas, rural transportation, water conservancy, urban-rural integration, living environment, as well as ecological and environmental protection, etc. In 2018, ADBC issued infrastructure construction loans amounting to RMB787.4 billion with outstanding loan balance of RMB2.6 trillion.

ADBC strove to serve agricultural modernization. To promote thriving businesses in rural areas, ADBC scaled up its support for the development of high-standard farmland, integrated development of primary, secondary and tertiary industries, the advance of rural logistics and the construction of forestry ecological environment, etc. ADBC also sought to support new areas like rural collective operational construction land entering the market, as well as the development of

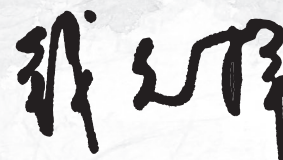
rural complex and rural tourism. Throughout the year, the Bank released loans with an aggregate value of RMB127.5 billion for the foregoing areas, with an outstanding balance of RMB216.1 billion, representing an increase of 42.3% over the beginning of the year. On top of that, the Bank actively supported enhancing agricultural comprehensive production capacity by granting rural land loans amounting to RMB32,853 million, which can help to develop high-standard farmland or new arable land of more than 5.6 million mu.

ADBC opened up new channels to raise funds and made greater efforts in raising funds and guiding more social funds to flow back to agriculture, rural areas and farmers. A variety of bonds were issued to raise funds. The Bank took the initiative to issue rural revitalization bond, and successfully issued overseas dual-currency bonds, namely the first dollar bond and the first euro green bond. In 2018, the Bank issued 195 batches of domestic bonds, raising funds of RMB1.11 trillion. Moreover, ADBC also attached great importance to low-cost fund raising channels like attracting deposits, with average daily balance of corporate deposits being RMB1.55 trillion, representing an increase of 5.85% year on year. By making the utmost of policy funds, ADBC provided preferential support for the implementation of the rural revitalization strategy.

ADBC promoted reform and information technology construction in a coordinated way. ADBC implemented the overall plan for reform, completed the internal auditing system reform, sped up the establishment of the Board of Directors and business management by category. Besides, the framework and implementation plans for reform in 7 key areas were made, including asset and liability management and comprehensive risk management. As a result, the Bank's reform embraced a good start beyond expectation. Furthermore, top-level design of information technology was reinforced and a three-year IT development and implementation plan was formulated, registering positive progress in the development of IT systems.

ADBC achieved coordinated development of quality, effectiveness and scale. ADBC deepened comprehensive risk management and maintained a good momentum in asset quality. Year-end non-performing loan ratio was 0.80%, the lowest among all financial institutions, and overall risks were basically under control. The Bank's economic performance continue to improve and the Bank achieved a net profit of RMB18.1 billion in 2018, representing an increase of 5.7% on a year-on-year basis. ADBC managed to realize the preservation and appreciation of state-owned assets while providing preferential support for agriculture. Both assets and liabilities maintained steady growth, with total assets reaching RMB6.9 trillion and total liabilities RMB6.7 trillion as of the end of the year, up by 10.42% and 10.3% respectively compared to the same period last year.

The hard-earned achievements of the Bank were the results of the firm leadership of the CPC Central Committee and the State Council, the support of relevant authorities, governments at all levels and the whole social community, as well as the hard work of the Bank's staff. In 2019, ADBC will be closely united around the CPC Central Committee with comrade Xi Jinping at its core, maintaining the spirits of forging ahead, hard work, fortitude and innovation. In addition, ADBC will work all out to serve the rural revitalization strategy, resolutely fight against the three uphill battles, and write a new chapter of "supporting agriculture for the benefit of the country and build the bank for the interest of the people".



In 2018, adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, ADBC thoroughly studied and put into practice the spirit of the 19th CPC National Congress. In line with the general work guideline of making progress while maintaining stability and following the general requirements of high-quality development, ADBC gave top priority to serving rural revitalization strategy and enhanced its financial support for agriculture. ADBC took tough steps to forestall and defuse major risks, carry out targeted poverty alleviation and prevent and control pollution. By continuing to speed up the reform in key areas, ADBC performed its functions as a policy bank well, and embarked on a path of quality development.

---

**RMB146.75  
billion**

Provided industry poverty alleviation loans with a total value of RMB146.75 billion, increasing income for 3.816 million impoverished population

---

**RMB787.4  
billion**

Issued infrastructure construction loans amounting to RMB787.4 billion with outstanding loan balance of RMB2.6 trillion



# SUPERVISORY BOARD



**Yu Xuejun** Chairman

The Supervisory Board of ADBC is appointed by the State Council according to laws and regulations such as the Interim Regulations on the Board of Supervisors of Key State-owned Financial Institutions (Order of the State Council No.282) and is accountable to the State Council.

---



LEADERS OF  
THE HEAD OFFICE

**Xie Xuezhong** Secretary of the CPC ADBC Committee and Chairman

Male, Han Chinese. Dr. Xie holds a PhD degree. He began his career in July 1976 and was formerly appointed as assistant president of Dongbei University of Finance & Economics in June 1994, deputy director general of Department of Personnel and Education of the Ministry of Finance in April 1996, director general of Department of Tax Regime and Rules of the Ministry of Finance in July 1998, director general of Department of Taxation of the Ministry of Finance in June 2000, vice chairman of the People's Government of Tibet Autonomous Region in September 2002, member of the Party Leadership Group of National Council for Social Security Fund and vice president in October 2004, member of the Party Leadership Group of State Administration of Taxation and deputy administrator in April 2007, deputy secretary of the Party Leadership Group of State Administration of Taxation and deputy administrator in April 2012, and secretary of CPC ADBC Committee and chairman of ADBC in March 2015.

He is a delegate to the 19th CPC National Congress, member of the Standing Committee of the 13th CPPCC National Committee, and member of the Agriculture and Rural Affairs Committee.



**Qian Wenhui** Deputy Secretary of CPC ADBC Committee, Vice Chairman and President

Male, Han Chinese. Mr. Qian holds a master's degree. He began his career in July 1985 and was formerly appointed as deputy general manager of China Construction Bank Shanghai Branch in November 1999, the head of Asset and Liability Management Committee Office of China Construction Bank and concurrently Head Office Structural Reform Office of the China Construction Bank from October 2001 to March 2003, the general director of Asset and Liability Management Committee Office of China Construction Bank from March 2003 to October 2004 (concurrently the head of the Restructuring and Reform Office of China Construction Bank from October 2003 to October 2004), member of the Party Committee and vice president of the Bank of Communications from October 2004 to January 2007 (concurrently the general manager of Bank of Communications Shanghai Branch from July 2005 to November 2006), member of the Party Committee, executive director and vice president of Bank of Communications from January 2007 to February 2015, deputy secretary of CPC Committee and the chairman of Supervisory Committee of ICBC from February 2015 to December 2017 and Deputy Secretary of CPC Committee, vice chairman and the president of ADBC in December 2017.



**Bao Jian'an** Member of CPC ADBC Committee and Vice President

Male, Han Chinese. Mr. Bao holds a master's degree in economics. He began his career in June 1976 and was formerly appointed as member of the Party Committee and assistant general manager of Jiangxi Branch of ADBC in August 1998, member of the Party Committee and deputy general manager of Jiangxi Branch of ADBC in February 2000, secretary of the Party Committee and general manager of Jiangxi Branch of ADBC in August 2003, and vice president of ADBC and member of CPC ADBC Committee in December 2009.



**Lin Li** Member of CPC ADBC Committee, Executive Director and Vice President

Male, Han Chinese. Dr. Lin, senior economist, holds a PhD degree in economics. He began his career in July 1990. In February 2003, he was appointed as secretary of the Board and deputy general manager of the General Office (Office of the Party Committee) of China Everbright Group. From March 2005 to December 2008, he served as member of the Board, secretary of the Board, general manager of the General Office (Office of the Party Committee) of China Everbright Group. During this period of time, Dr. Lin also served as director of the Office for Restructuring Affairs of China Everbright Group, director of Executive Director Office of China Everbright Group Co., Ltd (Hong Kong), chairman of the Supervisory Committee of China Everbright Investment and Assets Management Co., Ltd, secretary of the Party Committee and chairman of the Board of Everbright Property Company Limited. From December 2008 to January 2014, he served successively as deputy secretary of the Party Committee, disciplinary secretary, vice president, and executive vice president of China Everbright Bank. From January 2014 to January 2018, he served as member of the CPC ADBC Committee and vice president of ADBC. In February 2018, he took office as member of the CPC ADBC Committee, executive director and vice president of ADBC.



**Yin Jiuyong** Member of CPC ADBC Committee and Vice President

Male, Han Chinese. With a PhD degree, Dr. Yin began his career in July 1993. He was formerly appointed as deputy general manager of the Credit Department I and deputy general manager of the Customer Relations Department I of ADBC in December 2000, general manager of the Customer Relations Department I of ADBC in August 2008, secretary of the Party Committee and general manager of Henan Branch of ADBC in January 2011, general manager of General Office (Office of the Party Committee) of ADBC in December 2013, and member of CPC ADBC Committee and vice president of ADBC in May 2014.



**He Xingxiang** Member of CPC ADBC Committee and Vice President

Male, Han Chinese. With a master's degree in management, Mr. He began his career in August 1982. He was formerly appointed as member of the Party Committee and deputy general manager of Jilin Branch of Bank of China in March 2003, secretary of the Party Committee and general manager of Hainan Branch of Bank of China in September 2004, secretary of the Party Committee and general manager of Shandong Branch of Bank of China in April 2008, and member of CPC ADBC Committee and vice president of ADBC in October 2014.

## LEADERS OF THE HEAD OFFICE

Agricultural Development Bank of China  
Annual Report 2018



### **Wang Zhaohu** Chief Inspector of Discipline Inspection Office of the CCDI and NCS at ADBC, Member of CPC ADBC Committee

Male, Han Chinese. Mr. Wang began his career in August 1985 and holds a PhD degree. He worked as Deputy Head (taking charge) and then Head of the Party Organization Department of Dalian Maritime University from April 1994 to March 1996. He was appointed Member of the CPC Standing Committee, Head of the Party Organization Department and Assistant President of Dalian Maritime University in March 1996; Deputy Secretary of the CPC Standing Committee at Dalian Maritime University in December 1997; Deputy Secretary of the CPC Standing Committee and Secretary of Discipline Inspection Commission at Dalian Maritime University in December 1998; Deputy Secretary of the CPC Standing Committee and Vice-President of Dalian Maritime University in December 2000; Deputy Secretary (taking charge) of the CPC Standing Committee and Vice-President of Dalian Maritime University in December 2004; Secretary of the CPC Standing Committee and Vice-President of Dalian Maritime University in May 2005. He took office as Member of CPC Standing Committee and Secretary of Discipline Inspection Commission at China First Automotive Works (FAW) Group in May 2011. In January 2019, he was appointed Member of CPC ADBC Committee and Chief Inspector of Discipline Inspection Office of the CCDI and NCS at ADBC.



### **Sun Lansheng** Member of CPC ADBC Committee and Vice President

Male, Han Chinese. Mr. Sun, senior economist, began his career in October 1988 with a master's degree from the Party School of the Central Committee of CPC. He was formerly appointed as deputy general manager of General Office (Office of the Party Committee) of ADBC in December 2000, member of Party Committee and deputy general manager of the Guangxi Autonomous Region branch of ADBC in March 2008, member of Party Committee of Zhejiang Branch ADBC in January 2010 (concurrently secretary of the CPC Committee and general manager of ADBC Ningbo Branch), secretary of CPC Committee and the general manager of Fujian branch of ADBC in March 2012, general manager of General Office (Office of the Party Committee) of ADBC in June 2014, the chief risk officer of ADBC in April 2017 and member of CPC ADBC Committee and vice president of ADBC in April 2018.



### **Zhu Yuanyang** Assistant President

Male, Han Chinese. With a master's degree from the Party School of the Central Committee of CPC, Mr. Zhu began his career in July 1977. He was formerly appointed as deputy general manager of the Credit Department I of ADBC in August 1998, general manager of the Credit Department I, general manager of the Customer Relations Department I of ADBC since December 2000, secretary of the Party Committee and general manager of Heilongjiang Branch of ADBC in August 2008, general manager of the Customer Relations Department I of ADBC in January 2011, and assistant president and general manager of the Customer Relations Department I of ADBC in September 2014.



### **Zhou Liangwei** Secretary of the Board of Directors

Male, Han Chinese. Mr. Zhou, senior economist, began his career in December 1980 with a master's degree in economics. He was formerly appointed as a member of Party Committee and assistant general manager of Jiangxi Branch of ADBC in August 2001, member of Party Committee and deputy general manager of Jiangxi Branch of ADBC in August 2003, deputy secretary of Party Committee and deputy general manager of Jiangxi Branch of ADBC in December 2006, deputy secretary of Party Committee and deputy general manager of Anhui Branch of ADBC in January 2008, secretary of Party Committee and general manager of Anhui Branch of ADBC in April 2009, general manager of Financial and Accounting Department ADBC in March 2012, secretary of Party Committee and general manager of Guangdong Branch of ADBC in March 2016 and the secretary of the Board of Directors of ADBC in April 2017.

# BUSINESS SCOPE

Provide loans for the purchase, reserve, regulation, and distribution of key agricultural products such as grain, cotton, edible oil, sugar, pork, and chemical fertilizer

Provide loans for the construction of agricultural and rural infrastructure projects, water conservancy projects and circulation systems

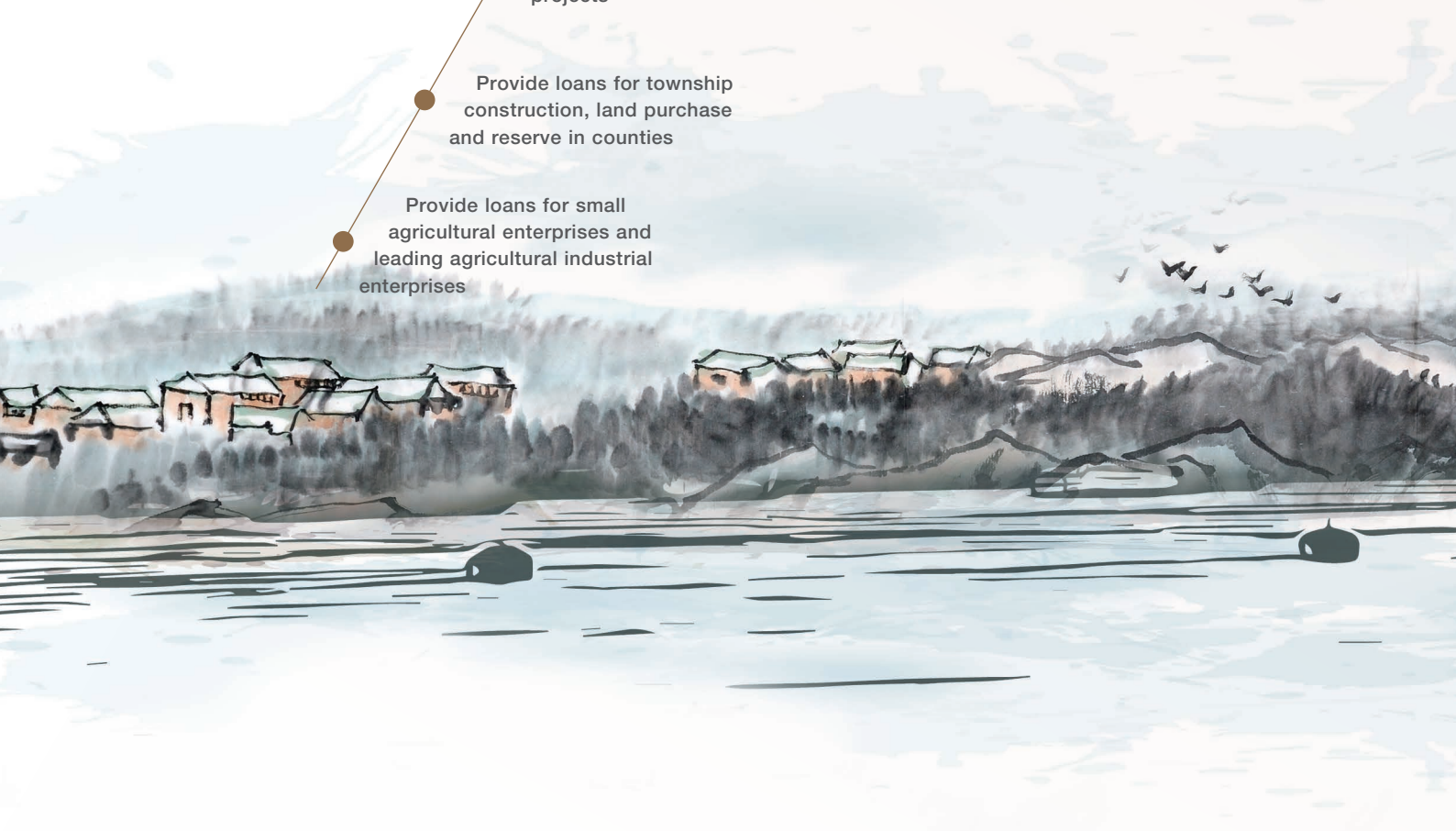
Provide loans for comprehensive agricultural development, means of production and agricultural science and technology

Provide loans for the renovation of shanty towns and construction of concentrated housing for farmers

Provide loans for poverty alleviation relocation projects, infrastructure projects in poor areas, development of special industries and special poverty alleviation projects

Provide loans for township construction, land purchase and reserve in counties

Provide loans for small agricultural enterprises and leading agricultural industrial enterprises



Organize and participate in syndicated loans, bill acceptance and discounting and other credit businesses

Take deposits from corporate clients and public institutions within approved business scope; public deposits in counties other than residents' savings and fiscal deposits

Issue financial bonds; conduct settlement, foreign exchange settlement and sale, and foreign exchange trading for customers

Establish special accounts for fiscal funds for assisting agriculture as required and disbursing fiscal agriculture related subsidies

Trade, act as an agent to trade and underwrite bonds

Conduct inter-bank borrowing and placement, agency collection and payment, agency insurance, asset securitization, corporate finance advisory service, and agriculture-related business by way of cooperation with any lease company, agriculture related guarantee company and agriculture-related investment company or through other methods upon approval

Other businesses approved by the banking regulatory authority under the State Council

# BUSINESS OVERVIEW

## FINANCIAL RESULTS

In 2018, upholding the idea of policy-backed performance and high-quality development, ADBC enhanced its ability in response to the policies, further stepped up the credit support for agriculture and constantly increased its credit input. With effective arrangement of low-cost deposits, bond issuance continues to play the role as the principal channel. New debt issuance costs and overall credit tolerance were under control. Furthermore, the Bank made provision for off-balance sheet assets for the first time, with its risk compensation capacity still at a satisfactory level and its operating results better than expected.

### Assets and liabilities

Total assets of ADBC were RMB6,852.777 billion at the end of 2018, an increase of RMB646.488 billion or 10.42% compared to the beginning of the year. Where loans increased by RMB428.461 billion, representing an increase of 9.08%; and total liabilities amounted to RMB6,699.110 billion, an increase of RMB628.413 billion compared to the beginning of 2018. All deposits (the Group's statements) decreased by RMB49.138 billion or 3.42%; and balance of bonds increased by RMB388.354 billion or 10.19%.

### Changes in owner's equity

As of the end of 2018, owner's equity has reached RMB153.667 billion, indicating an increase of RMB18.076 billion over that at the beginning of 2018, realizing the value preservation and appreciation ability of state-owned capital.

### Financial revenues and expenditures

In 2018, our operating revenue amounted to RMB90.722 billion, operating expenditure reached RMB70.900 billion, and bringing about a book profit of RMB19.529 billion and net profit of RMB18.117 billion (after plus or less non-operating revenue or expenditure).

### Asset quality and risk compensation capacity

Balance of provision was RMB173.197 billion at the end of 2018, with provision coverage up to 426.26%. Our balance of non-performing loan reached RMB40.632 billion, with a non-performing loan rate of 0.80%.

---

<b>RMB 90.722 billion</b>	<b>RMB 70.900 billion</b>	<b>RMB 19.529 billion</b>
our operating revenue amounted to RMB90.722 billion	operating expenditure reached RMB70.900 billion	bringing about a book profit of RMB19.529 billion

### CREDIT BUSINESS

In 2018, the Bank thoroughly implemented the decisions and deployment of the CPC Central Committee as well as the State Council, actively adapted to the changes in internal and external environments and policy adjustments. Moreover, the Bank focused on key areas and weak links in agriculture and rural areas, further stepped up the credit support for agriculture and made all efforts to serve national strategies and the development of “agriculture, farmers and rural areas”. Throughout the year, ADBC granted loans totaling RMB1.8 trillion, hitting a record high. As at the end of 2018, loans balance amounted to RMB5.14 trillion, representing an increase of 9.7%. The Bank made positive contribution to serving national strategies on food security, poverty alleviation and rural revitalization, etc.

#### 1. Serving national food security with multiple measures

The Bank firmly implemented the national macro-control policies and the purchase and reserve of cotton, grain, and edible oil to safeguard the credit funds for rotation of grain reserves and increasing reserve for the state and local regions as well as to guarantee capital supply for the minimum purchase price of rice and wheat. The Bank provided full support to the reform of purchase and stockpiling mechanism for grain and cotton by increasing support for market-based businesses of grain and cotton and giving full play to our role as the primary channel for capital supply. In addition, it earnestly implemented the national policy, that is to cut overcapacity, reduce excess inventory, deleverage, lower costs, and strengthen areas of weakness, so as to ensure smooth “destocking” work of China’s policy-backed food, thoroughly supported the implementation of the national target price reform in cotton, and effectively provided credit support for the purchase of cotton. As at the end of 2018, loans balance for cotton, grain, and edible oil reached RMB1,856.6 billion and remained at a historically high level.

##### Ensuring capital supply for the purchase of grain, cotton, and edible oil

The Bank always regards funding for the purchase of cotton, grain, and edible oil as the top priority to prevent the “difficulties

in grain sales” due to inadequacies in the work of ADBC. Throughout the year, ADBC granted RMB245.7 billion of loans for purchase of cotton, grain, and edible oil, supported enterprises to acquire 131.15 billion kilograms of grain and edible oil and 3.23 million tons of cotton respectively, of which the amount of summer grain crops and autumn grain crops accounted for 49% and 50% of the total volume of purchase, and the purchased cotton accounted for 58% of the total production.

##### Supporting the market-driven purchase of grain

We have issued implementation opinions and certain measures supporting the market-oriented reform and development of grains, so as to further support market-driven purchase of grain. Loans totaling RMB164.2 billion were granted for market-oriented purchase during the year, representing an increase of RMB12.2 billion over the same period of last year.

##### Safeguarding the national grain reserve security

We timely provided adequate credit facilities for rotation of grain reserves and increasing reserve for the state and local regions, enhanced the management of loans for the central and local reserve, further regulated the process and operation of reserve loans businesses and made all efforts to guarantee the grain reserve security of the country.

### The Joy of Harvest

During the acquisition season of autumn grain crops in 2018 (from October 1, 2018 to April 30, 2019), ADBC made its best efforts to guarantee the funds for purchase of autumn grain crops. The whole system granted loans of RMB156.743 billion in total for the purchase of grain and edible oil, supporting enterprises to acquire 108.8675 billion kilograms of grain and edible oil, representing 50% of the total volume purchased by the whole society, and allowing grain farmers to share the joy of harvest.



CASE

### Developing together with grain enterprises

CASE

Dehui Jisheng Company (德惠市吉生公司) in Jilin Province was included in the credit investigation “White List” of enterprises issued by the Provincial Grain Bureau in 2018. For the past two years, ADBC Dehui sub-branch has granted totaling RMB100 million loans for the purchase of corn to enterprises engaged in purchase and sales business. The loans supported the purchase of 63,274 tons of corn, bringing profits of RMB470,000 to the enterprises and creating local employment opportunities for 56 people.



### Fueling the growth of grain industry

CASE

The Panjin Port warehouse facility project, supported by Panjin Branch of ADBC in Liaoning Province, includes a transfer silo with a grain storage capacity of 600 thousand tons, a mechanized flat grain warehouse, capable of storing 200 thousand tons of grain, two bulk grains terminals with dock berths for 70,000 ton-class ships and other relevant infrastructures. Once this project is completed, it will become an important hub for grain transfer and transportation, bringing driving forces to the development of local grain industry.





## 2. Taking targeted measures for poverty alleviation

ADBC conscientiously implemented the strategic plan of the Party Central Committee and the State Council on poverty alleviation, adhered to the overall strategic orientation of the Bank in respect of serving the poverty alleviation in the process of supporting agricultural development, and stuck to the objective of making finance the pioneer and main force of poverty alleviation. ADBC consolidated the framework for serving the poverty alleviation program with our best efforts in whole process, with all work, resources and forces focusing on poverty alleviation. Throughout the year, ADBC released loans for targeted poverty alleviation totaling RMB389.3 billion, and the loan balance amounted to RMB1,346.6 billion, both continuing to rank first in the financial industry. The loan interest rate dropped 28 basis points from the benchmark interest rate, effectively alleviating the problem of “high-cost financing” in poverty-stricken regions.

### **Focusing on supporting poverty alleviation in deeply impoverished regions**

ADBC placed the highest priority on supporting poverty alleviation in the deeply impoverished regions such as “Three Regions (i.e. Tibet, four prefectures of South Xinjiang and the areas with large Tibetan populations in four other provinces) and Three Prefectures (i.e. Linxia Prefecture in Gansu, Liangshan Prefecture in Sichuan and Nujiang Prefecture in Yunnan)”, and introduced 28 differentiated supportive policies to bring more funds, projects and actions for poverty alleviation to areas of extreme poverty. Throughout the year, ADBC granted loans for targeted poverty alleviation in the “Three Regions and Three Prefectures” totaling RMB37.621 billion, and the loan balance as at the end of the year amounted to RMB116.3 billion, an increase of 11.68% over the beginning of the year, 1.8 times that of the growth rate of the Bank’s loans for poverty alleviation in the same period.

### **Highlighting support on poverty alleviation through industrial development**

To ensure poor households have “no worry about food and clothing with compulsory education, basic medical care and housing guaranteed”, ADBC continued to increase credit input, supported the purchase and storage of cotton, grain and edible oil, agricultural industrialization and development of special industries in poverty-stricken regions, as well as innovated and promoted the “Lv Liang Model”, a compensation fund for the loan risk in poverty alleviation through industrial development. Throughout the year, loans totaling RMB146.75 billion were granted for poverty alleviation through industrial development, with year-end loan balance amounting to RMB412.98 billion.

### **Fully supporting special poverty alleviation program**

ADBC released more loans for special poverty alleviation, conducted research and launched credit products for special

poverty alleviation, such as poverty alleviation through education or health, and poor village improvement projects, and actively supported actions such as poverty alleviation through tourism, photovoltaic technology, network, and entrepreneurs leading poor people to wealth. Throughout the year, ADBC granted loans for special poverty alleviation totaling RMB75.21 billion, with loan balance at the end of the year amounting to RMB101.33 billion.

### **Vigorously supporting poverty alleviation through relocation**

ADBC improved credit policies and strengthened loan administration to promote the steady progress of poverty alleviation through relocation. Throughout the year, ADBC released loans for poverty alleviation through relocation totaling RMB36.75 billion, with year-end loan balance amounting to RMB241.18 billion, benefiting 7.68 million relocated people, of which registered poverty-stricken population accounted for 68%.

### **Pushing support on poverty alleviation through grain, cotton and edible oil**

ADBC supported the purchase, storage and industrialized operation of cotton, grain and edible oil by enterprises in poverty-stricken regions, so that enterprises can play an importance role in connecting the production and marketing of grain, cotton and edible oil in poverty-stricken regions. Loans totaling RMB113.6 billion were granted for poverty alleviation through grain, cotton and edible oil during the year, supporting the registered poverty-stricken population of 2.84 million people.

### **Continuously supporting poverty alleviation through infrastructure development**

ADBC further increased credit funds for poverty alleviation through infrastructure development, and granted loans totaling RMB151.11 billion for that during the year, with the year-end loan balance amounting to RMB627.91 billion. ADBC also focused on targeted poverty alleviation and provided financial services for counterpart supported counties. Throughout the year, loans totaling RMB5.92 billion were granted for poverty alleviation through infrastructure development in 5 selected counties, and the year-end loan balance amounted to RMB5.49 billion.

### **Actively supporting the action of “10,000 enterprises assisting 10,000 villages”**

ADBC proactively participated in the targeted poverty alleviation action of “10,000 enterprises assisting 10,000 villages”, and continued to improve the project library of targeted poverty alleviation action. As at the end of the year, the Bank helped 987 enterprises to be included into the project library, and provided support for 794 enterprises, boosting the income of 687,000 poor people.

## “A golden key” of poverty alleviation through industrial development

CASE

Diqing Tibetan Autonomous Prefecture of Yunnan Province is one of the “Three Regions and Three Prefectures”. Since 2005, Diqing Branch of ADBC accumulatively granted liquidity revolving loans for poverty alleviation totaling RMB562 million to support Shangri-La Winery Co., Ltd. Under the operation model of “company + bases + farmers”, the company leads local farmers to grow highland barley and grapes for wine making, and signs land lease contracts with some registered poor households, thus increasing the average annual income of poor households by RMB8,300.



### Picturesque grassland scenery

**CASE**

Axilixi Grassland is located in Yingchun Village, Weishe Township, Hezhang County, Bijie City, Guizhou Province, and there are 94 registered poor households, totaling 299 people, in the village. The ADBC's Branch in Guizhou granted loans for poverty alleviation through tourism totaling RMB18.2 billion to support the scenic area construction project of Axilixi Grassland and the improvement of infrastructure in the scenic area, contributing to local poverty alleviation through developing high-quality tourism resources.



### Relocation of registered poor households



Shaanxi Jingbian County Sub-branch of ADBC supported the construction of the relocation project for poverty alleviation in Haizepan Second Area and Zaociliang Community of Jingbian County, Yulin City. The project covered a total floor area of 146,900 square meters, with 1,224 sets of resettlement houses. The completion of the project greatly improved the living environment and traffic conditions of local registered poor households.



### 3. Supporting agricultural modernization through innovation

Centering on high-standard farmland construction, industry integration, as well as new industries and new formats, ADBC intensified efforts to support agricultural modernization in many aspects including helping improve the quality and efficiency of agriculture to consolidate the foundation of agricultural production, promoting the integrated development of the primary, secondary and tertiary industries to advance agricultural transformation and upgrading, as well as supporting ecological construction to help build green villages. Meanwhile, ADBC explored and introduced new models such as the integration of funds related to agriculture and transaction based on “two land indicators” and steadily carried out the lending business to support agriculture in pilot zones. Throughout the year, ADBC granted loans totaling RMB127.544 billion, representing a year-on-year increase of RMB28.798 billion, and the loan balance amounted to RMB216.068 billion, a year-on-year increase of RMB27.511 billion or 42.32%.

#### Supporting high-standard farmland construction

Focusing on serving the food crop production strategy based on farmland management, ADBC supported a number of high-standard farmland construction projects with high impact and to be popularized in the overall region. As at the end of the year, ADBC supported 175 high-standard farmland construction projects, with loan balance amounting to RMB30.473 billion. After completion of these projects, it is expected that the newly increased high-standard farmland or complementary cultivated area will amount to 5,623,100 mu.

#### Supporting scientific and technological innovations in agriculture

Centering on serving the food crop production strategy based on technological application, ADBC spared no efforts to advance the transformation of scientific and technical achievements in fields including modern seed industry, high-end agricultural machinery equipment, water-saving irrigation, intelligent agriculture, and ecological and environmental protection as well as the promotion and application of innovations in modern agricultural science and technology. As at the end of the year, the balance of loans for innovations in agricultural science and technology was RMB5.643 billion, representing an increase of RMB34 million or 0.61% as compared to that at the beginning of the year.

#### Supporting leading industrial enterprises

ADBC focused on the actions for improvement of the

agricultural product processing industry, and supported the entire industry chain development of agriculture, forestry, animal husbandry, sideline occupations and fishery other than industries of cotton, grain and edible oil. As at the end of the year, the balance of loans for leading industrial enterprises amounted to RMB32.826 billion, supporting many strategic clients.

#### Supporting construction of the rural circulation system

Focusing on the four “focuses”, ADBC actively supported the “vegetable basket” (non-staple food supply) program, including circulation backbone networks for agricultural products and agricultural products market for public welfare. As at the end of the year, the balance of loans for the construction of rural circulation system was RMB45.435 billion, an increase of RMB13.623 billion or 43% from the beginning of the year.

#### Supporting new industries and new formats

With a focus on the agricultural parks at or above the provincial level, ADBC actively supported the development of “Three Zones (namely, the grain production functional zone, production protection zone for important agricultural products and advantage zone for characteristic agricultural products), Three Parks (namely, Modern Agricultural Industrial Park, Science Park, and Innovation Park) and One Complex (namely, the garden complex)” as well as various new industries and new formats related to agriculture and rural areas. As at the end of the year, the balance of loans for modern agricultural parks and integration of the primary, secondary and tertiary industries was RMB15.887 billion, representing an increase of RMB8.818 billion or 124.7% from the beginning of the year.

#### Supporting forestry resource development and protection

ADBC attached great weight to national reserve forest construction and forestry ecological protection, and conducted comprehensive loan business for forestry resource development and protection. As at the end of the year, the balance of loans for forestry resource development and protection was RMB37.724 billion, an increase of RMB12.501 billion or 49.56% over the beginning of the year.

#### Supporting the marine ecological industry

Focusing on two main lines of “industry + ecology”, the Bank proactively carried out pilot loan services for marine resource development and protection. As at the end of the year, the balance of loans for marine resource development and protection was RMB5.173 billion, representing an increase of RMB3.397 billion or 191.27% compared to that at the beginning of the year.

## Provincial level pilot project under comprehensive land reclamation and remediation in Dayun Town, Jiashan County, Zhejiang Province



Through the “agricultural land +” model, ADBC supported the provincial level pilot project under comprehensive land reclamation and remediation in Dayun Town, Jiashan County, Zhejiang Province. The comprehensive reclamation and remediation of agricultural and rural land increased the effective cultivated area and enhanced the quality and utilization efficiency of land, thus optimizing the allocation of land resources and improving the production, life and ecology in rural areas.



### E-commerce boosting rural logistics business

CASE

Henan Zhumadian Branch of ADBC supported the construction of warehouse logistics and e-commerce industrial park of Zhumadian Hengxing Transportation Company Limited with the combination of construction funds for agricultural development and medium and long-term loans. After implementation of the project, it will effectively shorten the local agricultural industrial chain and create at least 1,200 jobs, providing strong support for the urban and rural integration in employment.



### Landscape greening project of Shanqian Road, Luquan District, Shijiazhuang City, Hebei Province



Hebei Branch of ADBC granted loans totaling RMB500 million in the early stage to support the construction of the landscape engineering of the PPP project for the widening and reconstruction of Shanqian Road in Luquan District. After implementation of the project, it is of great significance to continue to boost the economic development of surrounding villages and towns, promote the prosperity of tourism in the western mountainous areas, and facilitate leisure activities for Shijiazhuang citizens in holidays, representing an economic belt, industrial zone and scenery line in the west of Shijiazhuang.





### Developing marine resources in the ecological industry

CASE

Hainan Xiangtai Fishery Co., Ltd. is a national key leading enterprise in agricultural industrialization that integrates seedling, feed, breeding and processing. Since 2006, Hainan Chengmai County Sub-branch of ADBC has granted loans totaling RMB4 billion to support the company in expanding the production and operation scale on the basis of protecting marine ecology. At present, the company's export sales volume of tilapia has ranked first in the country for 9 consecutive years. In 2018, it won the title of "National Demonstration Enterprise of Feed Quality Safety Management Standard Award" granted by the Ministry of Agriculture.



#### 4. Highlighting key points to support rural modernization

The Bank made all efforts to serve the supply-side structural reform in agriculture, and highlighted key support areas such as adjusting structure, strengthening areas of weakness and lowering costs. The Bank focused on prominent weaknesses in the renovation of shanty towns, water conservancy, “constructing, managing, maintaining and operating rural roads well”, rural living environment, etc., innovated a new credit model of serving agriculture and rural infrastructure so as to support and improve rural living and production conditions, and accelerate the rural modernization construction, thus enabling more households in rural areas to live in the same way as city residents do. In 2018, the Bank released loans of RMB787.35 billion in total for infrastructure. As at the end of the year, the balance of loans was RMB2,599.19 billion, representing a net increase of RMB444.93 billion as compared with that at the beginning of the year.

##### **Supporting the renovation of shanty towns**

In response to external changes in policy, the Bank improved the credit policy for the renovation of shanty towns in a timely manner with a focus on the compliance management of loans. In 2018, the Bank released loans of RMB587.61 billion for the renovation of shanty towns in total, outperforming the goal of RMB400 billion set by the Party Central Committee and the State Council in advance.

##### **Supporting water conservancy construction**

In addition to maintaining its support for major national water conservancy projects, the Bank also promoted the construction and development of local water conservancy infrastructure to build the brand featuring “water conservancy bank”. In 2018, the Bank released loans of RMB33.51 billion in total for water conservancy and the year-end balance of loans amounted to RMB277.38 billion.

##### **Supporting rural transportation construction**

The Bank kept increasing its credit support for “constructing, managing, maintaining and operating rural roads well” to facilitate the connectivity and convenience between urban and rural areas, and spared no efforts to resolve transportation difficulties in rural areas. In 2018, the Bank released loans of RMB39.81 billion for rural transportation and the year-end balance of loans amounted to RMB305.09 billion.

##### **Supporting rural living environment development**

Adhering to the overall requirements of the Three-Year Action Plan for Rural Living Environment Improvement, the Bank supported the construction of beautiful countryside and promoted the improvement of the rural living environment. In 2018, the Bank released loans of RMB28.77 billion for rural living environment improvement and the year-end balance of loans amounted to RMB204.56 billion.

##### **Supporting ecological environment development**

To support green development, strive to resolve serious environmental problems and increase its efforts in ecosystem protection, the Bank released loans of RMB5.08 billion for ecological environment development in 2018 and the year-end balance of loans amounted to RMB18.17 billion.

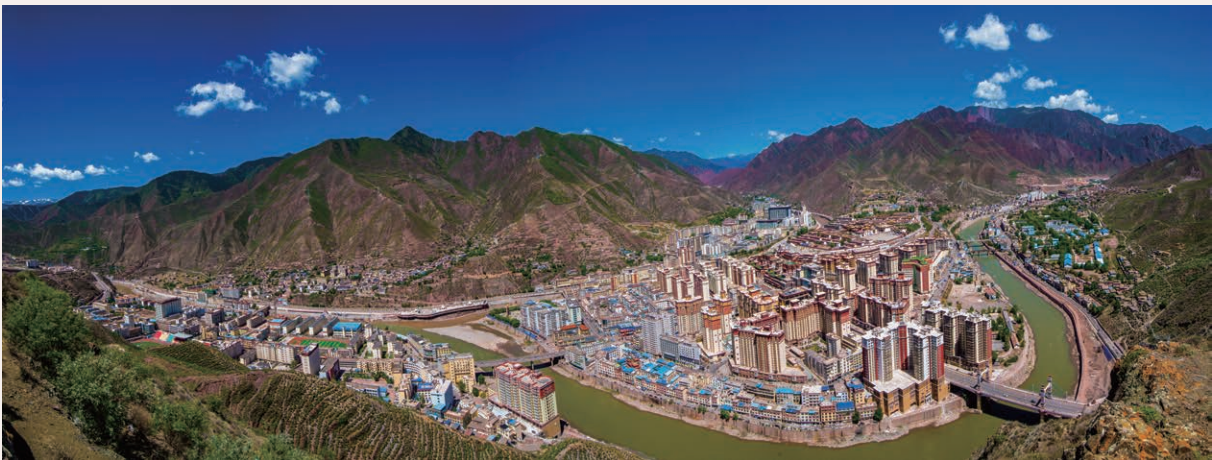
##### **Supporting the integrated urban-rural development**

The Bank provided great support to the integrated urban-rural development, and to advance the integration and equalization of public services and infrastructure in urban and rural areas based on the new urbanization plan in China. In 2018, the Bank released loans of RMB76.76 billion for integration in urban and rural areas and the year-end balance of loans amounted to RMB580.77 billion.

### Beautiful new home in the plateau

CASE

The Tibet Autonomous Region Branch of ADBC released loans of RMB2.724 billion in aggregate for renovation projects of shanty towns and the construction of supporting infrastructure to support renovation projects of shanty towns in Qamdo, Shannan and other prefectures and cities in Tibet. Such projects offered an additional housing area of 981,000 square meters, solving the housing difficulties for 7,538 households with 15,800 farmers and herdsmen.



### Watershed management creating “harmony between human and water”

CASE

Mulan River is the “mother river” of Putian, Fujian Province. Since 2016, the Fujian Branch of ADBC successively offered loans of RMB1.3 billion and key construction funds to support the construction of six projects in Mulan River basin. The channel for improvement supported by ADBC accounts for 45% of the total length of Mulan River, making Putian become a “pilot city of national water ecological civilization construction” from a “flood-free city”.



**“Rich class’s landscape” on rural highway**



The Jiangxi Branch of ADBC issued a loan of RMB219 million to support the construction of the Heyong Freeway in Yanshan County. The project was the main line of the highway network in northeast Jiangxi, serving 7 administrative villages with 2,026 residents, including 214 people of registered poor households. The Heyong Freeway improved the inconvenience of local urban and rural traffic, satisfied the transportation needs of various towns and villages, and provided strong support for the transportation in scenic spots, the transportation of residents along the line and the transportation of materials.



### Green development promoting urban-rural integration

CASE

The overall development and construction project of Lan Lake block in Lanxi City, Zhejiang Province is located in Lanxi City, Zhejiang Province. The Jinhua Branch of ADBC reviewed and approved a loan of RMB1.4 billion to support the construction of the project. Through the construction and renovation of farmers' houses and public infrastructure in the block, the living environment of farmers was significantly improved. More residents were engaged in the tertiary industry, effectively boosting the development of local tourism and promoting the urban-rural integration.



## 5. Serving the national strategy of coordinated regional development

Giving full play to the special function of the national strategy of policy-based financial services, the Bank actively integrated into the national coordinated regional development strategy, expanded businesses to develop the “blue sea”, and promoted the shaping of a new pattern of regional development. Besides, the Bank took the initiative to support the construction of Xiong’an New Area and promote the coordinated development

of Beijing, Tianjin, and Hebei Province. The Bank supported the construction of infrastructure and new urbanization, promoted the economic development of the provinces along the Yangtze Economic Belt, and played an active role in the protection of the Yangtze River. Focusing on national strategic priorities, the Bank supported the construction of Guangdong-Hong Kong-Macao Greater Bay Area, and the development of the Pan-Pearl River Delta region. Through actively exploring and innovating, improving institutional mechanisms, the Bank opened up new paths for serving the regional coordinated development.

### Innovating services to support the construction of Xiong’an New Area

CASE

The preparatory group of the Xiong’an Branch of ADBC offered a loan of RMB50 million to Beijing Sound Environmental Engineering Co., Ltd. for engineering, procurement and construction (EPC) contract of forestry resource development and protection, supporting the construction of the sixth section of the 100,000 mu seedling scene and forest project in Xiong’an New Area. This was the first non-industrial supply chain loan issued by ADBC nationwide, marking a successful practice to support the connectivity of urban and rural infrastructure public services via applying supply chain financial service model innovatively.



## Developing shipping to support the major protection of Yangtze River

CASE

The Hubei Branch of ADBC issued a loan of RMB1.45 billion to support the construction of the Three Gorges Fanba Logistics Industrial Park in Yichang. After the completion of the project, Yangtze River will see an effective improvement in the comprehensive transportation capacity, with an annual cargo throughput of 100 million tons, and 2.03 million passengers and 18,000 ro-ro passenger vehicles per year, promoting the shoreline management in the Three Gorges reservoir area, and strongly safeguarding the implementation of the major protection strategy for the Yangtze River.



## Developing an infrastructure project to support the Guangdong-Hong Kong-Macao Greater Bay Area



Shantou Port is a key coastal port and critical node of the national strategy, the “Belt and Road” Initiative. The ADBC Shantou Branch in Guangdong Province offered a medium and long-term loan of RMB1 billion to support the construction of the breakwater project in Guang’ao Port Area of Shantou Port. After the project is completed, it will provide cover for 36 large berths of 20,000-150,000 tonnages in Guang’ao Port Area, pushing the Guangdong-Hong Kong-Macao Greater Bay Area to develop in an all-around way.





**INVESTMENT BUSINESS**

In 2018, adhering to the general work guideline of “making progress while maintaining stability”, the Bank strictly controlled the risks of existing businesses and steadily promoted business innovation and development.

**Funding for key construction projects**

ADBC laid a solid foundation for the prevention and control of fund risks, further strengthened post-investment management, and effectively safeguarded fund investment.

**Intermediary business**

By the end of the year, the Bank achieved an income of RMB320 million from intermediary business and won the “2018 Best Social Contribution Award in Intermediary Business” issued by the China Banking Association.

**Investment banking business**

The main underwriting business of non-financial corporate debt financing instruments implemented

smoothly, and 4 products were successfully issued with a total amount of RMB4.5 billion, which broadened the channels to serve the real economy.

**Asset management business**

4 wealth management products were issued throughout the year, with an amount of RMB2 billion.

**Equity investment business**

The Bank invested RMB1 billion to participate in the establishment of the state financing guarantee fund. As of the end of the year, the China Agricultural Industry Development Fund and Modern Seed Industry Development Fund had invested in 42 projects with an amount of RMB3.981 billion.

**INTERNATIONAL BUSINESS/  
INTERNATIONAL CREDIT RATING**

**International business**

ADBC implemented a business processing model of “centralized and flat management of documents”, provided various international business products, handled international settlement, cross-border RMB settlement, credit in foreign exchange, external financing guarantee, export credit insurance financing, and forward exchange settlement and sale business, foreign currency payment in China and other services. In 2018, ADBC achieved increases in incomes from international settlement, trade finance, exchange settlement and sale, and international business. In particular, the international settlement volume reached USD11.03 billion, a year-on-year increase of 3.74%; the trade finance was USD1.503 billion, a year-on-year increase of 1.52%; the transaction volume of exchange settlement and sale of USD8.621 billion, a year-on-year increase of 9.45%; and the income from international business of RMB136 million, a year-on-year increase of 7.1%, all exceeding the targets.

As of the end of 2018, ADBC has established 123 managing outlets to deal with foreign exchange business, with three new additions since the beginning of the year. ADBC granted “Star” grade accreditation to 31 managing outlets based on the “Star” grade accreditation system for managing outlets. ADBC at present owns 481 correspondent banks in and out of China covering 67 countries and regions.

**International credit rating**

	Rating agency	China’s sovereign credit rating	ADBC rating
2018	Standard & Poor’s	A+	A+
	Moody’s	A1	A1

## FUNDING BUSINESS

ADBC raised funds through multiple means by leveraging policy-based financial bonds as the chief fund-raising channel, and supplemented by other means including organization-related deposits, re-lending from PBOC and other policy funds, strengthening the overall management of assets and liabilities, and continuously improving the efficiency and level of capital operation.

As of the end of 2018, the interest-bearing liabilities of the Bank totaled RMB6,409.75 billion, representing an increase of RMB436.7 billion as compared with that at the beginning of the year. In 2018, available funds totaled RMB5,100.7 billion, which effectively guaranteed the business development needs, and strongly supported the development of agriculture, rural areas and farmers as well as the real economy.

### Financial bond

The Bank's corporate credit rating is consistent with China's sovereign rating. In 2018, ADBC issued financial bonds in an aggregated amount of RMB1.11 trillion, surpassing RMB1 trillion for four consecutive years. As of the end of the year, domestic bonds issued by ADBC added up to RMB8.01 trillion, and the bonds outstanding reached RMB4.18 trillion, cementing its position as the third largest issuer and the largest "agriculture, rural areas and farmers" issuer in China's bond market. The financial bonds issued by ADBC achieved multi-dimensional development in respect of multi-variety, multi-market and multi-currency, and formed a new pattern of integration of domestic and overseas markets, synchronization of wholesale and retail, diversification of issuing methods, and diversification of investment entities, effectively shaping the brand image of "social responsibility bank". In 2018, the Bank achieved the following all for the first time: issuance of overseas dual-currency bonds and dollar bonds in Hong Kong, overseas issuance of Euro green bonds, launch of Financial Bond Index Fund of ADBC, issuance of financial bonds on the exchange, applying a variety of innovative forms to issue "Bond Connect" green bonds, and overseas disclosure of newly-issued and existing bonds. ADBC won the "Outstanding

Contribution Award" granted by the Shenzhen Stock Exchange in 2018, the "Annual Best Capital Market Outstanding Contribution Agency in Opening up and Innovation" by the Financial Times, the "Best Bond Connect Issuer" by Bond Connect Company Limited and other awards. That ADBC successfully issued the first Euro green bond overseas got in the "Top 10 News of China's Capital Market in 2018" of the Financial Times.

### Deposits

Excluding incomparable factors, the average daily balance of deposits for 2018 amounted to RMB1.55 trillion, a year-on-year increase of RMB67.9 billion.

### Fund transaction

The total amount of transactions handled by ADBC in 2018 was RMB21.44 trillion, giving full play to the function of fund transactions to effectively regulate liquidity and assets and liabilities. ADBC won awards such as "Core Trader", "Active Trader", "Opening up Contribution Award" and "Top 300 Inter-bank Domestic Currency Market Transactions".

## INTERNAL MANAGEMENT

The Bank thoroughly implemented the Articles of Association and the Measure for Supervision and Management of ADBC, continuously improved the corporate governance system, and steadily promoted reforms in key areas. The construction of comprehensive risk management system and the reform on internal control compliance system had advanced in an orderly manner. The audit reform was successfully completed, and an independent vertical audit system under the unified management of the head office was established. The risk prevention and control system was further improved, and the high-quality development achieved a good start.

### Asset quality

As of the end of the year, the Bank had a total balance of non-performing loan with a total RMB40.632 billion, with an increase of RMB2.814 billion from the beginning of the year. The non-performing loan ratio was 0.80%, 0.01% lower than that at the beginning of the year.

### Risk Management

In 2018, the Bank strengthened risk monitoring analysis and early warning, conducted in-depth risk investigations and implemented risk classification for all kinds of asset and special governance of false loan guarantees, which further improved its credit risk prevention and control capabilities. ADBC put more efforts in settling and handling non-performing loans, and used a variety of means to settle non-performing loans on the basis of receiving all the due loans, as well as took targeted measures to address difficulties in key areas to ensure stable and good quality of the Bank's credit assets. The Bank made substantial progress in the construction of comprehensive risk management systems by improving the overall risk management & governance structure and institutional system and promoting the construction of measurement systems for risk-weighted assets and asset impairment provisions.

### Credit management

In 2018, the Bank first issued the Guidance on Serving the Rural Revitalization Strategy in the financial system, actively cooperated with the government in implicit debt liquidation and identification and supported the development of the real economy with various methods. It strived to improve the quality and efficiency of the loan by strengthening the construction of the credit system, improving the authorization management, and optimizing the loan process. In accordance with the requirements of modern banks, ADBC adhered to the customer-centric principle and actively promoted the reform of the credit management system. By formulating the credit due diligence management measure, the responsibility management system for the whole process was initially established. The risk management and early warning was reinforced with a special concern

on the monitoring and analysis of the operation of credit business. Strict rules for loans and payment supervision were implemented to better control capital outflows. It strengthened green credit work and carried out the evaluation on the bank at all levels. To improve the post-loan management work level, the Bank promoted the due diligence management system for post-lending inspection, and carried out special inspections of the post-loan management. The optimization and upgrade of CM2006 system was carried out to push forward the construction of credit information inquiry management system. It promoted the credit team building and created an advanced credit culture. It timely revised customer credit rating and customer credit management measure, further improved the rating system framework, and strictly implemented unified credit management of customers. Besides, it explored post-approval evaluations on medium and long-term project loans for the first time, and established a feedback mechanism for quality control of the Bank's approval work. It organized special inspections on credit approval to effectively resolve potential risks and strengthen compliance management. For the first time, it established the customer credit rating and customer credit practitioner qualification access mechanism, which allowed more than 15,000 people in the system to participate in the qualification examination.

### Internal control and compliance

In 2018, the Bank comprehensively launched the reform of the internal control and compliance system, and issued the Opinions on Strengthening the Construction of Internal Control and Compliance and Case Prevention System and the Overall Plan for Deepening the Internal Control and Compliance System Reform to establish an overall basic framework for the construction of ADBC internal control and compliance and case prevention systems. It solidly intensified the rectification of the chaos in the market and comprehensively understood the minimum risk factor of the problem. The special management of key areas was carried out, and the three-year internal control and comprehensive governance started smoothly. We comprehensively implemented the Measures for the

Supervision and Administration of ADBC, and sorted out relevant systems to form an institutional system with characteristics of ADBC. To realize in-depth management of the inspection plan, an inspection model of multi-department internal control and compliance was explored to improve the quality and efficiency of inspections and reduce the burden on the grassroots. The sources of evaluation data were expanded and the evaluation criteria were detailed to improve the effectiveness of internal control evaluation. The 2018 annual authorization plan was timely formulated to effectively solve the problem of decentralized power and unfavorable implementation. The foundation of anti-money laundering management became stronger, and the organizational structure and system processes were continuously optimized. ADBC intensified the tracking and interpretation of laws and regulations, effectively carried out legal consultation and review, and continued to strengthen litigation management, which effectively supported and ensured the smooth operation of ADBC. The Internal Control and Compliance Department of the Head Office (Department of Legal Affairs) was awarded the Excellent Organization Award by the Ministry of Justice, Office of the Central Cyberspace Affairs

Commission, and the National Law Enforcement Office for the 2018 “The Constitution and I” excellent micro video works collection and broadcasting activities, and the Zhangjiakou Branch won the Excellence Award.

### Audit supervision

In 2018, the reform of the audit system of the Bank was successfully completed. The audit organization system consisting of the auditing office of the head office and the auditing agency and covering all the Tier-1 branches, and the auditing and supervision system that organically combined the unified auditing of the head office and close supervision by auditing agencies were formed. We organized and carried out 7 types of auditing projects such as credit and accounting risk, internal control and management, tenure economic responsibility, and information technology, as well as exercised cross-audit and real-time monitoring of the local bank, which effectively promoted compliance management and risk prevention and control, and allocate responsibility accurately to implement requirements of the strict governance of the Party and the Bank.

## IT PROGRESS

In respect of IT-related work, the Bank closely focused on the Bank’s demands for high-quality development, formulated the IT development plan and implementation plan for 2018-2020, through which it achieved positive results in key project construction, and also witnessed a good start in the three-year IT development plan.

### Safeguarding the secure and stable operation of the information system

The Bank established an information technology system framework that mainly includes the basic system, and is supplemented by management methods such as production and operation, information security, technology risks, data standards, and outsourcing. The integrated operation and maintenance support platform was successfully put into operation, and an integrated operation and maintenance management system of “side to side horizontally, top to bottom vertically” was established in the Bank. The transformation of the network private agreement was completed in 15 provincial branches.

### Significant achievements in key project construction

The research and development of the new core business system was fully launched, and the systems of in-day position management, internal fund transfer pricing, corporate online banking, credit inquiry, and supervision and accountability were put into production. The optimization and upgrading projects

of the bond system, message and clearing system for international business, international settlement system, comprehensive office platform and value-added tax management system were put on the line smoothly. The online banking system of the enterprise was put into operation, and the online banking business was successfully launched, which satisfies the urgent needs of basic-level banks and customers, fills the blank of the Bank’s Internet payment and settlement services, and enriches the payment settlement method of the Bank.

### Substantial progress has been made in data governance

The Bank issued the Data Standard (V1.0) of ADBC, established the organization structure of ADBC data management, formulated the data standard management measure, as well as implemented the data standard management and control platform project, so that the data management system and the data standard management mechanism were initially established, laying a solid foundation for the comprehensive implementation of data management work for the Bank.

## HUMAN RESOURCES MANAGEMENT

The Bank adhered to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the Spirit of the 19th National Congress of the CPC, comprehensively implemented the general requirements for Party building in the new era and the Party's organizational route, and enforced full and strict discipline over the Party and focused on strengthening the building of cadres.

### Giving full play to the leading role of political construction

We unswervingly put the strengthening of Party's leadership and Party building in a prominent position and ensure that the direction of political construction keep unchanged. From the top down, the training of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the Spirit of the 19th National Congress of the CPC was performed in rotation, nearly 5,000 people including the leading cadres at the department level and the main leaders of the county-level sub-branches completed the rotation training. The Bank created the ADBC "Smart Party building +" party building work brand, and organized the "Two Excellent and One First" (Excellent party affairs workers, excellent party members and advanced basic-level party organizations) selection activities.

### Sparing no effort to build a high-quality cadre team that is loyal and clean and responsible for ADBC

Focusing on the training of young cadres and recruiting professional talents, the Bank launched the special social recruitment of the head office for the first time, and recruited 65 elites from the society. The whole system recruited 198 professionals through social recruitment, and 2,793 people through campus recruitment. The registered poor students enjoyed preferential treatment in recruitment and 80 poor students joined the ADBC team. Focusing on solving

the difficulties in talent development, we formulated a planning for talent team building to adapt to the high-quality development of ADBC, and established a committee for senior professional qualification in economics and accounting. The Bank was named "Excellent Enterprise for the 30th Anniversary of the Chinese Service Center for Scholarly Exchange of the Ministry of Education".

### Strengthen cadre management and training

Keeping a people-oriented concept in mind, the Bank optimized the growth channels for cadres to effectively stimulate the enthusiasm of young cadres. We improved the training level to train leading talents from across the Bank by way of holding training courses in foreign countries such as Switzerland, and training courses for middle and senior managers in cooperation with the School of Finance of Tsinghua University, and organizing courses for youth talents in the basic-level banks and for backbone staff of banks in the four prefectures of South Xinjiang with Renmin University of China and Fudan University. We set up ADBC Staff University and held special training courses to serve the rural revitalization strategy. We enriched the "e-school" remote education platform for ADBC with more than 1,000 on-line business courses, more than 8,000 people participated in online courses, and 46,700 people took online exams.

## INTERNATIONAL EXCHANGE

To steadily promote foreign exchanges and cooperation, the Bank actively practiced mutual visits and communications with overseas financial organizations such as the Asia-Pacific Rural and Agricultural Credit Association and the African Rural and Agricultural Credit Association, strengthened exchanges and cooperation with countries along the Belt and Road, and conduct overseas transactions and non-trading roadshows in Europe, the Middle East, Southeast Asia and other regions to publicize and introduce ADBC and ADBC bonds. We received financial peers and related institutions 32 times, promoting our business cooperation and communications with overseas financial institutions in agricultural policy research, capital bond issuance, investment business, customer marketing, international business, etc.

# FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

## Balance Sheet

Prepared by: Agricultural Development Bank of China (Group)

Unit: RMB100 million

Items	2017	2018
<b>Assets:</b>		
Cash and bank deposits	164.86	293.59
Balances with PBOC	1,681.05	1,588.73
Precious metal	0.00	0.00
Deposits in correspondent banks	0.00	0.00
Due from banks	1,909.83	4,296.12
Balance of interbank lending	839.73	2,256.22
Derivative financial assets	0.03	0.00
Financial assets held under resale agreements	2,119.03	890.78
Assets held for sale	0.00	0.00
Financial assets classified as receivables	4,269.69	4,282.89
Interests receivable	188.31	205.72
Other receivables	24.11	21.03
Loans and advances	45,660.92	49,693.70
*Financial investments	3,679.43	3,268.92
*Financial assets held for trading / Financial assets at fair value through profit or loss	3,679.43	3,268.92
*Investment on bonds	0.00	0.00
*Other investment on bonds	0.00	0.00
*Other investment on equity instruments	0.00	0.00
Financial assets available for sale	0.00	0.00
Held-to-maturity investments	977.14	1,108.19
Long-term equity investments	15.47	17.56
Properties for investment	0.00	0.00
Fixed assets	139.19	134.62
Projects under construction	26.70	28.87
Intangible assets	4.87	5.37
Goodwill	0.00	0.00
Long-term deferred expenses	27.07	28.74
Loan-offsetting assets	34.60	9.85
Deferred income tax assets	294.42	393.15
Other assets	6.45	3.74
<b>Total assets</b>	<b>62,062.89</b>	<b>68,527.77</b>
<b>Liabilities:</b>		
Borrowings from PBOC	6,942.00	6,784.00
Deposits in correspondent banks	0.00	0.00

# FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Agricultural Development Bank of China  
Annual Report 2018

Prepared by: Agricultural Development Bank of China (Group)

Unit: RMB100 million

Items	2017	2018
Due to banks and other financial institutions	143.98	2,852.43
Placement from interbank borrowing	0.00	0.00
*Financial liabilities held for trading / Financial liabilities at fair value through profit or loss	12.03	0.00
Derivative financial liabilities	0.00	2.76
Financial assets sold under repurchase agreements	0.00	0.00
Deposits received	14,377.54	13,886.16
Employee benefits payable	79.48	92.45
Taxes and fees payable	70.84	100.60
Interests payable	926.64	1,144.23
Liabilities held for sale	0.00	0.00
Other payables	16.06	18.28
Expected liabilities	0.00	90.20
Bonds payable	38,131.35	42,014.89
Deferred income tax liabilities	0.00	0.00
Other liabilities	7.05	5.11
<b>Total liabilities</b>	<b>60,706.97</b>	<b>66,991.10</b>
<b>Owner's (or shareholder's) equity:</b>		
Paid-in capital (or stock capital)	570.00	570.00
National capital	570.00	570.00
Collective capital	0.00	0.00
Corporate capital	0.00	0.00
Where: State-owned corporate capital	0.00	0.00
Personal capital	0.00	0.00
Foreign investor capital	0.00	0.00
Other equity instruments	0.00	0.00
Capital reserves	0.12	0.12
Less: stock share	0.00	0.00
Other comprehensive income	0.11	-0.31
Surplus reserves	117.48	135.60
General risk preparation	240.00	240.00
Undistributed profit	428.20	591.26
Total owner's equity attributable to owners of the parent company	1,355.91	1,536.67
Equity of non-controlling shareholders	0.00	0.00
<b>Total owner's (or shareholder's) equity</b>	<b>1,355.91</b>	<b>1,536.67</b>
<b>Total liabilities and owner's (or shareholder's) equity</b>	<b>62,062.89</b>	<b>68,527.77</b>

# FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

## Profit and Loss Statement

Prepared by: Agricultural Development Bank of China (Group)

2018

Unit: RMB100 million

Items	Line No.	2017	2018
<b>I. Operating income</b>	1	852.69	907.22
(I) Net interest income	2	679.37	718.48
Interest income	3	2,159.18	2,546.75
Interest expenses	4	1,479.81	1,828.28
(II) Net income from fees and commissions	5	0.83	1.55
Income from fees and commissions	6	4.02	3.20
Expenses of fees and commissions	7	3.19	1.65
(III) Investment income (with "-" for loss)	8	213.10	238.88
Where: investment gains from associates and joint ventures	9	-0.13	0.03
*Income from derecognition of financial assets measured at amortized cost (with "-" for loss)	10	0.00	0.00
(IV) *Gains on net exposure hedges (with "-" for loss)	11	0.00	0.00
(V) Income from change of fair value (with "-" for loss)	12	-51.46	-54.70
(VI) Exchange income (with "-" for loss)	13	0.60	1.03
(VII) Income from other businesses	14	0.64	0.47
(VIII) Income from disposal of assets (with "-" for loss)	15	0.80	0.78
(IX) Other income	16	8.81	0.74
<b>II. Operating expenses</b>	17	677.40	709.00
(I) Taxes and surcharges	18	9.55	10.71
(II) Overhead expenses	19	233.55	242.58
(III) *Impairment of credit (with "-" for reversal amount)	20	0.00	0.00
(IV) Impairment of other assets (with "-" for reversal amount)	21	430.97	453.11
(V) Costs of other businesses	22	3.32	2.61
<b>III. Operating profit (with "-" for loss)</b>	23	175.29	198.22
Plus: non-operating income	24	1.07	1.21
Less: non-operating expenses	25	3.35	4.14



# FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Agricultural Development Bank of China  
Annual Report 2018

Prepared by: Agricultural Development Bank of China (Group)

2018

Unit: RMB100 million

Items	Line No.	2017	2018
<b>IV. Total profit (with “-” for loss)</b>	26	173.01	195.29
Less: income tax expenses	27	1.83	14.11
<b>V. Net profit (with “-” for loss)</b>	28	171.18	181.17
Other net profit attributable to owners of the parent company	29	171.18	181.17
Profit and loss of non-controlling shareholders	30	0.00	0.00
<b>VI. Other comprehensive income, net of tax</b>	31	-0.28	-0.42
(I) Other comprehensive income attributable to owners of the parent company, net of tax	32	-0.28	-0.42
1. Other comprehensive income that will not be reclassified subsequently to profit or loss	33	0.00	0.00
2. Other comprehensive income that may be reclassified subsequently to profit or loss	34	-0.28	-0.42
(1) Shares to other comprehensive income that will be reclassified subsequently to profit or loss by the investee under equity method	35	-0.28	-0.42
(2) Profit or loss from changes in the fair value of financial assets available for sale	36	0.00	0.00
(3) Profit or loss arising from reclassification of held-to-maturity investments to financial assets available for sale	37	0.00	0.00
(4) *Change in the fair value of other debt investments	38	0.00	0.00
(5) *The amount of financial assets reclassified into other comprehensive income	39	0.00	0.00
(6) *Credit impairment arising from other debt investments	40	0.00	0.00
(7) The valid part of profit or loss of cash flow hedging	41	0.00	0.00
(8) Difference arising from translation of foreign currency statements	42	0.00	0.00
(9) Others	43	0.00	0.00
(II) Comprehensive income attributable to non-controlling shareholders, net of tax	44	0.00	0.00
<b>VII. Total comprehensive income</b>	45	170.90	180.76
Total comprehensive income attributable to owners of the parent company, net of tax	46	170.90	180.76
Total comprehensive income attributable to non-controlling shareholders	47	0.00	0.00
<b>VIII. Earnings per share:</b>	48		
(I) Basic earnings per share	49	0.00	0.00
(II) Diluted earnings per share	50	0.00	0.00

# FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

## Cash Flow Statement

Prepared by: Agricultural Development Bank of China (Group)

2018

Unit: RMB100 million

Items	Line No.	2017	2018
<b>I. Cash flows from operating activities:</b>	1		
Net increase in customer deposits and due to banks	2	150.25	2,217.07
Net increase in borrowings from PBOC	3	1,322.00	-158.00
Net increase in placements from other financial institutions	4	-208.29	-1,197.00
Cash received for interests, fees and commissions	5	2,176.98	2,532.54
Other cash received in relation to operating activities	6	25.49	1,237.12
Sub-total	7	3,466.43	4,631.72
Net increase in loans and advances to customers	8	5,654.00	4,355.55
Net increase in balances with PBOC and banks	9	-933.12	4,082.55
Cash paid for interests, fees and commissions	10	268.78	379.67
Cash paid to and for employees	11	144.28	160.99
Taxes and fees paid	12	115.72	163.77
Other cash paid in relation to operating activities	13	441.60	7.48
Sub-total	14	5,691.25	9,150.00
Net cash flows from operating activities	15	-2,224.81	-4,518.27
<b>II. Cash flows from investing activities:</b>	16		
Cash recovered as principal of investments	17	5,049.34	5,056.98
Cash received as income of investments	18	207.11	238.88
Other cash received in relation to investing activities	19	1.68	15.52
Sub-total	20	5,258.14	5,311.38
Cash paid for investment	21	5,039.78	4,848.77

# FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Agricultural Development Bank of China  
Annual Report 2018

Prepared by: Agricultural Development Bank of China (Group)

2018

Unit: RMB100 million

Items	Line No.	2017	2018
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	22	12.73	36.00
Other cash paid in relation to investing activities	23	0.00	0.00
Sub-total	24	5,052.51	4,884.77
Net cash flows from investing activities	25	205.63	426.61
<b>III. Cash flows from financing activities:</b>	26		
Cash received as capital	27	0.00	0.00
Among which: cash received as capital from non-controlling shareholders of the subsidiary	28	0.00	0.00
Cash received for bonds issued	29	12,016.14	11,365.12
Other cash received in relation to financing activities	30	0.00	0.00
Sub-total	31	12,016.14	11,365.12
Cash paid for settlement of debt	32	7,818.66	7,489.84
Cash paid for dividend, profit and interests	33	1,047.27	1,224.39
Among which: dividend and profit paid to non-controlling shareholders of the subsidiary	34	0.00	0.00
Other cash paid in relation to financing activities	35	0.00	0.00
Sub-total	36	8,865.93	8,714.23
Net cash flows from financing activities	37	3,150.21	2,650.88
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	38	0.60	0.42
<b>V. Net increase in cash and cash equivalents</b>	39	1,131.63	-1,440.36
Add: opening balances of cash and cash equivalents	40	2,170.27	3,301.90
<b>VI. Closing balances of cash and cash equivalents</b>	41	3,301.90	1,861.54

# FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

## I. Basis of Preparation of the Financial Statements

Our financial statements have been prepared as based on going-concern assumption in accordance with the “Accounting Standards for Business Enterprises” and the practice notes thereto, interpretations of the Accounting Standards for Business Enterprises, and other relevant regulations (collectively the “ASBEs”) promulgated by the Ministry of Finance. The Bank adopts accrual basis as the accounting basis. This financial report is based on historical cost, except for certain financial instruments. In case any asset value is impaired, the relevant provision for impairment shall be made according to the relevant regulations.

## II. Significant Accounting Policies and Accounting Estimates

### (I) Statement of Compliance with ASBEs

These financial statements are in compliance with the requirements of ASBEs, reflecting ADBC’s financial positions as at December 31, 2018 and its operating results and cash flows for the year 2018 on a true and complete basis.

### (II) Accounting Period

ADBC adopts the calendar year as its accounting year from January 1 to December 31 for each year.

### (III) Functional Currency

ADBC functional currency is Renminbi (RMB). Foreign currency business is accounted separately and such currency is translated to RMB when preparing the financial statements.

### (IV) Consolidated Financial Statements

#### 1. Scope of consolidation

The scope of consolidation for the consolidated financial statements is determined on the basis of control. The consolidation scope for the current period includes a wholly-owned subsidiary of China Agriculture Industry Development Fund Co., Ltd.

#### 2. Approach to the preparation of the consolidated financial statements

The consolidated financial statements have been prepared by ADBC based on the financial statements of ADBC and its subsidiary and completed with other relevant information. In order to prepare the consolidated financial statements, ADBC and its subsidiary are required to adopt uniform accounting policies and accounting period and material transactions and current balances between the Bank and its subsidiary are written off.

### (V) Cash and Cash Equivalents

Cash and cash equivalents refer to cash on hand, deposits that are readily available for payment, and monetary assets that are held for a period of not more than three months and that are highly liquid and readily convertible to known amounts of cash and bear the least value fluctuation risk.

### (VI) Foreign Currency Business

At the end of the period, the foreign-currency monetary items shall be converted according to the spot rate on the balance sheet date. Any exchange difference resulting from the difference between the spot rate on the balance sheet date and the spot rate upon the initial recognition or on the previous balance sheet date shall be recorded in profit or loss for the period. Non-monetary items denominated in foreign currencies at historical cost are measured at the spot exchange rate of the transaction date. In respect of non-monetary items denominated in foreign currencies at fair value translated at the spot exchange rate of the date when the fair value is determined, the resulting exchange differences between the re-translated carrying amount and the original amount in the functional currency are recorded in profit or loss for the period.

## (VII) Financial Instruments

### 1. Classification of financial assets and financial liabilities

ADBC classifies the financial assets into four types: financial assets at fair value through profit and loss, investment held to maturity, loan and receivables, and financial assets available for sales.

ADBC classifies the financial liabilities into two types: financial liabilities at fair value through profit and loss, and other financial liabilities.

ADBC will determine the classification of the financial assets and financial liabilities upon initial recognition.

### 2. The initial recognition of financial assets and financial liabilities

ADBC shall recognize the relevant financial assets or financial liabilities when it becomes a party of the financial instrument contract, i.e. on the trading day.

ADBC shall measure the financial assets or financial liabilities at fair value upon the initial recognition. For financial assets or financial liabilities at fair value through profit or loss, all related transaction costs are directly charged to the profit and loss statement for the period, whereas for other categories of financial assets or financial liabilities, the related transaction costs are included in the initially recognized amounts.

### 3. Subsequent measurement of financial assets and financial liabilities

(1) ADBC shall make subsequent measurement on the financial assets and financial liabilities at fair value without deducting the trading expenses incurred upon disposal of the relevant financial assets or financial liabilities, except for the following situations:

The loan and receivables and investment held to maturity shall be measured at amortized cost using the effective interest rate method.

The equity investment which does not have quoted price in the active market and cannot have its fair value reliably measured shall be measured at cost.

### (2) Change in fair value

The gain or loss resulting from the change of fair value of the financial assets or financial liabilities shall be processed according to the following criteria: the gain or loss resulting from the change of fair value of the financial assets or financial liabilities measured at fair value and with changes charged into current profit and loss shall be charged to the column "income from change of fair value" in the income statement; the interest or cash dividend obtained in the asset holding period and the disposal gain and loss resulting from the disposal shall be charged to the column "interest income" or "investment income" in the income statement; the gain or loss resulting from the change of fair value of financial assets available for sales shall, except for the impairment loss, be directly charged to other comprehensive income, and transferred out and charged to the column "investment income" in the income statement up to the derecognition or impairment of the relevant financial assets.

### (3) Impairment of financial assets

Except for financial assets calculated at fair value with changes charged to the profit and loss in the period, ADBC will examine the book value of other financial assets on the balance sheet date. If there is any concrete evidence to prove that the financial assets have been impaired, the provision for impairment shall be made accordingly.

### (4) Derecognition of financial assets and financial liabilities

ADBC shall derecognize the financial assets or any of its corresponding part if the whole or any part of financial assets meet one of the following conditions: expiration of the contractual rights to receive cash flows from the financial asset; ADBC has transferred all the risks and rewards of related of the financial asset, or although the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it has given up the control over such financial asset.

When the financial assets are derecognized, the difference between their book value and the sum of the consideration received and the accumulated change of fair value which is directly charged through other comprehensive income into owner's equity shall be charged to the current income statement.

If the current obligations of the financial liabilities have been completely or partially discharged, ADBC shall derecognize the relevant financial liabilities and the corresponding part. The difference between the book value of the derecognized part and the paid consideration shall be charged to the current income statement.

#### 4. Derivative financial instruments

The derivative financial instruments of ADBC comprise principally the forward settlement and sales of foreign exchange undertaken by ADBC in cooperation with commercial banks. Derivative financial instruments are initially measured at fair value on the date of signing a relevant contract and are subsequently measured at fair value. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivative financial instruments are recorded in the column "Profit or loss from change of fair value" in the profit and loss statement.

Method to determine the fair value: For financial instruments with active markets, quoted prices in such markets are adopted to determine the fair value; for financial instruments without active markets, value appraisal technique is adopted to determine the fair value.

#### (VIII) Financial Assets Held under Resale Agreements and Financial Assets Sold under Repurchase Agreements

Negotiable securities and bills sold under repurchase agreements and the grant of loans and advances are presented in accordance with the financial asset item categories prior to the sale, and the amount of money to be acquired from the counterparty is presented as the financial assets sold under repurchase agreements. Negotiable securities and bills purchased under resale agreements and cost paid for loans are presented as the financial assets held under resale agreements.

#### (IX) Long-term Equity Investment

ADBC's long-term equity investments include equity investments in subsidiaries and affiliated enterprises.

##### 1. Subsidiaries

Long-term equity investments in subsidiaries are calculated under the cost method by ADBC. ADBC shall determine the initial investment cost in accordance with the ASBEs. If there are additional investments or disinvestments, the initial cost of the long-term equity investment shall be adjusted accordingly. The cash dividends or profits declared to be distributed by the invested entity shall be recognized as the current investment income.

##### 2. Affiliated enterprises

An affiliated enterprise is an entity over which ADBC has no control or is exercising joint control, but can still exert significant influence with a voting right of 20% to 50% in general.

ADBC's investment in an affiliated enterprise is initially recognized at the cost of investment and is taken into account by the equity method.

#### (X) Fixed Assets

The fixed assets refer to the tangible assets held for the purpose of operation management or labor provision, which carry a service life of more than 1 fiscal year and a large unit value.

The fixed assets mainly include houses and buildings, transportation equipment, electronic computers and devices and other machines and devices. The values of fixed assets are recorded as per their acquisition cost. The cost of the self-built fixed asset includes all necessary expenses to be incurred for bringing the asset to expected utilisation conditions. The cost of the purchased fixed asset includes the purchase price, relevant taxes and other expenses attributable to the asset for bringing the asset to the expected utilization conditions. For the fixed assets injected by the investors, the recording value shall be the value specified in the investment contract or agreement.

The subsequent expenses related to the fixed assets shall be charged to the cost of fixed assets when the relevant economic benefit is likely to flow into ADBC and its cost can be reliably measured. All the other maintenance expenses shall be directly charged to the column "operation and administrative expense" in the profit and loss statement at the time of occurrence.

The fixed assets shall be depreciated with straight-line method over its expected service life as per the amount after deducting the estimated net residual value from the original value. Except for the fixed assets that have been fully depreciated but are still in use and the lands which are separately measured and recorded, ADBC shall depreciate all the fixed assets.

The useful life estimated net residual value rate and depreciation period of each category of major fixed assets are as follows:

Category of assets	Depreciation period	Estimated rate of net residual value
Properties and buildings	20-30 years	5%
Transportation vehicles	5-6 years	5%
Electronic computers devices	5 years	5%
Other machinery and equipment	5-11 years	5%

## (XI) Project under Construction

The project under construction includes costs for the office building under construction and its attachments and equipment. The cost of project under construction includes the original price of equipment, building and installation cost and other direct costs.

Project under construction is not subject to depreciation, and will be transferred to fixed asset and depreciated in accordance with relevant policies on depreciation when it is ready for intended use.

## (XII) Intangible Assets

Intangible assets are identifiable non-monetary assets that are owned and controlled by ADBC without a tangible form, including computer software, land use rights and other intangible assets. The intangible assets of the Bank are amortized by the straight-line method on a monthly basis.

## (XIII) Long-term Deferred Expenses

Long-term deferred expenses refer to the expenses that have been incurred but should be paid in the current and the subsequent periods and while their periods of amortization last more than 1 year (exclusive of 1 year). These include the modification expenses for the fixed assets leased through operating leases and the modification expenses for the fixed assets already fully depreciated.

The modification expenses for the fixed assets leased through operating lease shall be evenly amortized by the lease term or the usable years of the leased assets, whichever is shorter. The modification expenses for the fixed assets which have been fully depreciated shall be evenly amortized in the usable years of the leased assets. Other long-term deferred expenses shall be evenly amortized in the benefit period.

## (XIV) Mortgage Assets

The mortgage assets shall be initially measured at the lower of the fair value and the sum of the debt principal and interest receivable in the balance sheet. On the balance sheet date, the mortgage asset shall be measured at the book value and the recoverable amount, whichever is lower. When the recoverable amount is less than the book value, provision for impairment shall be made for the mortgage assets.

Upon the disposal of the mortgage assets, the difference between the disposal proceeds and the book value of the mortgage assets shall be charged to the column "non-operating expense" or "non-operating income" in the profit and loss statement.

When the mortgage assets are converted to self-use, they shall be carried forward according to the book value of the mortgage assets on the conversion day. If provision for impairment of the mortgage assets has been made, the relevant provision for impairment shall also be carried forward.

## (XV) Impairment of Non-Financial Assets

ADBC reviews the long-term equity investment, fixed asset, intangible asset with finite useful life and other assets at balance sheet date to determine whether there is any indication of impairment. If there is an indication of impairment or an impairment test is required to be carried out on the relevant assets, the recoverable amount will be estimated by ADBC. If the recoverable amount is less than the carrying amount, an impairment provision in respect of the shortage will be recognized in profit or loss for the period.

The recoverable amount is determined of net amount of the fair value of the asset less cost of disposal, and the present value of the expected future cash flow of the asset, whichever is higher. The fair value of the asset shall be determined according to the sales agreement price determined in a fair transaction. If there is no sales agreement but there is an active market for the asset, the fair value shall be determined according to the buying offer of the asset. If neither sales agreement nor active market exists, the fair value shall be estimated based on the best information available. The disposal expense includes the legal expense, relevant tax, handling expense related to the asset disposal and the direct expense incurred for bringing the asset to sellable condition. The present value of the future cash flow of the asset shall be determined by discounting the expected future cash flow resulting from continuing utilisation and from the final disposal of the asset based on proper discount rate.

The asset impairment shall be calculated and recognized based on the basis of every single asset. If it is difficult to estimate the recoverable amount of any single asset, the recoverable amount shall be determined on the basis of the asset group to which the asset belongs. Once such an impairment loss on assets is recognized, it will not be reserved in any subsequent period.

### (XVI) Bonds Payable

The financial bonds issued by ADBC are treated as liabilities at the amount actually received (net of the related transaction costs); the difference between the actually received amounts and the total par value of the bonds issued is treated as premiums or discounts on such bonds and to be amortized based on the remaining term of the bond by adopting the straight-line method, with gains or losses arising from the amortization in each period recorded in profit or loss for the period. The expenditure for the issuance of bonds is amortized based on the remaining term by adopting the straight-line method, with gains or losses arising from the amortization in each period recorded in the profit or loss for the period.

### (XVII) Interest Income and Expenses

Interest income and expenses are recorded in profit or loss for the period as per the amortized cost of relevant financial assets and financial liabilities by adopting the effective interest method. The interest income of impaired financial assets is calculated and determined at the discount rate of future cash flows employed to measure the impairment losses of such assets.

Taking into account the small difference between the contracted interest rate and effective interest rate of ADBC, the Bank's loan assets and deposit liabilities would not have material impact on the interest income and expenses. They are calculated by adopting the contracted interest rate as the effective interest rate.

### (XVIII) Income From Fees and Commissions

Income from fees and commissions is usually recognized on an accrual basis when relevant services are provided. ADBC acquires its income from fees and commissions by offering services to the customers. The fees and commissions collected for services offered within certain period are recognized evenly in the corresponding period, while other fees and commissions are recognized upon the completion of the relevant transactions.

### (XIX) Exchange Gains and Losses

The exchange gains and losses mainly include the exchange difference resulting from the foreign exchange exposure of ADBC which fluctuates with the market exchange rate and the exchange gains and losses from the foreign exchange transactions of the Bank.

### (XX) Government Grants

The government grants are recognized when ADBC meets the government grants conditions and is able to receive the relevant grants.

The monetary asset government grants are measured according to the amount received or receivable. When concrete evidences are present at the end of the period, which guarantee that ADBC is able to meet the relevant conditions specified in the financial support policy and is expected to receive the financial support fund, the government grants shall be measured according to the amount receivable. Otherwise, it shall be measured as per the amount actually received. All non-monetary asset government grants are measured as per the fair value, or as per nominal amount when the fair value cannot be reliably acquired.

The asset-related government grants refer to the government grants acquired by ADBC to build or otherwise generate long-term assets. Any other government grants shall be recognized as the income-related government grants.



For the portion in the government grants that corresponds to the asset value, it should be classified as asset-related government grants if its grant target is not clearly defined in the government document and if it can be transformed into long-term assets. The remaining portion should be classified as income-related government grants. If its nature is indistinguishable, the government grants shall be entirely treated as the income-related government grants.

The asset-related government grants shall be recognized as deferred income and to be allocated evenly in the relevant asset use period and charged to the current profit and loss. Alternatively, the grants shall be charged to the current profit and loss if it is used to recover the expenses and losses that have been incurred. The grant should be charged to deferred income if they are used to recover the expenses and losses in the future, and then charged to the current profit and loss in the expense recognition period. All government grants that are measured according to the nominal amount shall be directly charged to the current profit and loss.

If there is any relevant deferred income balance when the recognized government grants are to be returned, it shall be used to write down the book balance of the relevant deferred income, and the excess shall be charged to the current profit and loss; if there is not relevant deferred income, it shall be directly charged to the current profit and loss.

## (XXI) Income Tax

The income tax expense includes the current income tax and deferred income tax.

The income tax in the current period includes income tax payable calculated as based on the current taxable income and the effective tax rate and the adjustment to the income taxes payable for the previous years. The taxable income refers to the amount of the adjusted pre-tax accounting profit of the current year according to the relevant tax law requirements.

ADBC calculates and makes provision for deferred income tax using the balance sheet liability method based on the temporary difference between the book value and the tax base of the assets and liabilities on the balance sheet date, and the temporary difference between the book value and the tax base of the items which are not recognized as the assets and liabilities but may be able to have their tax bases determined according to the relevant tax law provisions. The current income tax liability or asset incurred in the current period or previous periods shall be measured according to the income tax amount expected to be paid or refunded and calculated according to the relevant tax law provisions. The deferred income tax asset and deferred income tax liability shall be measured based on the tax rate applicable to the period in which the relevant asset is recovered or the relevant liability is satisfied according to the relevant tax law provisions.

## (XXII) Operating Lease

### 1. ADBC as the lessor

The rent in the operating lease shall be recognized as the current profit and loss according to straight-line method for the periods within the lease term. The initial direct expense incurred shall be charged to the current profit and loss.

### 2. ADBC as the lessee

The rent in the operating lease shall be recognized as the relevant asset cost or current profit and loss according to straight-line method for the periods within the lease term. The initial direct expense incurred shall be charged to the current profit and loss.

## (XXIII) Employee Benefits

Employee benefits refer to the remunerations and compensations provided by ADBC to obtain the services of the employees or terminate the labor contracts.

### 1. Short-term benefits

Short-term benefits include salary, bonus, allowance and subsidy, employee welfare, medical insurance cost, work-related injury insurance cost, birth insurance cost, housing fund, labor union dues and education expense. ADBC shall recognize the short-term benefits actually incurred in the accounting periods in which the employees provide services as liabilities, and charge them into current profit and loss.

### 2. Post-termination welfare

Post-termination welfare mainly includes the basic pension insurance, supplementary pension insurance, unemployment insurance and supplementary retirement welfare paid for the employees.

### 3. Dismissal and early retirement welfare

Dismissal and early retirement welfare refers to the welfare paid to the dismissed employee according to the relevant regulations; and the welfare to be paid with the approval of the management of ADBC to the employees who have not reached the statutory retirement age but are willing to retire. ADBC shall provide early retirement welfare to employees who accept early retirement arrangements from the commencement date of the early retirement arrangement to the date when the relevant employees have reached the statutory retirement age.

### (XXIV) Fiduciary Business

ADBC serves as a manager, custodian, or an agent in a fiduciary business. Assets held by ADBC due to its fiduciary businesses and its commitments to return such assets to customers are not included in the balance sheet of ADBC. The risks and rewards thereof are borne by the customers and ADBC only charges incomes from intermediary business without accruing impairment for such assets.

#### 1. Entrusted loans

An entrusted loan refers to a lending arrangement whereas a lending entity has deposited fund (entrusted deposits) in ADBC and the loan is granted by ADBC on the entity's behalf to specified targets in accordance with its requirements on the usage, amount, term and interest rate thereof, with the help of ADBC in monitoring loan usage and seeking loan recovery, at the risk of the principal.

#### 2. Agent syndicated loans

Agent syndicated loan refers to a syndicated loan issued by ADBC on behalf of other bank, wherein ADBC serves as agent bank.

#### 3. Non-principal guaranteed wealth management products

Non-principal guaranteed wealth management products refer to wealth management products for which ADBC, as being entrusted and authorized by investors, deals in, invests, allocates and manages their funds or assets at the Bank's discretion according to mutual agreements between ADBC and the investor. ADBC will pay out returns to clients in accordance with the agreed conditions and actual investment income, without guaranteeing the payment of the principal, fixed income or minimum income to the customer.

### 4. Other businesses

ADBC generates income from such other intermediary businesses as the collection of policy premium.

### (XXV) Asset Securitization Business

As part of its operations, ADBC has securitized part of its credit assets. These are usually sold to a structured entity. The entity will then issue asset-backed securities to other investors. To observe the accounting policies applicable to securitized financial assets, ADBC has taken into consideration the extent of risks and rewards transferred to other entities regarding the transferred assets and the degree of control over those entities held by ADBC:

1. Once ADBC has transferred nearly all the risks and rewards attached to the ownership of such financial assets, the Bank will derecognize the said assets;
2. If ADBC has retained nearly all the risks and rewards attached to the ownership of such financial assets, the Bank will continue to recognize the said assets;
3. If ADBC has neither transferred or retained nearly all the risks and rewards attached to the ownership of such financial assets, consideration will be given to whether the said assets are under control: if ADBC has not retained control, the Bank will derecognize the said assets and recognize the rights and obligations incurred or kept during the transfer as assets or liabilities respectively, however, if ADBC has retained control, the Bank will recognize the said assets as financial assets based to the extent of its continuing involvement.

### (XXVI) Changes in Significant Accounting Policies and Accounting Estimates

There was no change in the significant accounting policies and accounting estimates of ADBC during the year.

### III. Taxation

The major taxes and tax rates applicable to the ADBC are as follows:

Category of tax	Details of tax rate
Value-added tax	charged at 3%–17% of the taxable income
City maintenance and construction tax	charged at 5% or 7% of the turnover taxes actually paid
Educational surcharge	charged at 2% or 3% of the turnover taxes actually paid
Corporate income tax	charged at 25% of the taxable income

The Bank's corporate income tax is paid by the head office collectively after aggregate calculation.

### IV. Notes on Key Items in the Financial Statements

Changes in the long-term equity investments calculated under the equity method by the Bank are as follows:

Unit: RMB10 thousand

Name of investee	Opening balance	Additions	Deductions	Closing balance
China Agriculture Industry Development Fund Co., Ltd.	100,987.98	73.00	1,025.19	100,035.79
Modern Seed Industry Development Fund Co., Ltd.	52,579.61	1,108.60	4,195.50	49,492.71
Beijing Shinning Investment Management Company Ltd.	1,088.38	116.90	160.00	1,045.28
National Financing Guarantee Fund Co., Ltd. (国家融资担保基金有限责任公司)	0.00	25,000.00	0.00	25,000.00
Total	154,655.98	26,298.50	5,380.69	175,573.78

## V. Commitments and Contingencies

### (I) Credit Commitment

Unit: RMB100 million

Item	Closing balance	Opening balance
Loan commitment	15,647.96	16,239.99
Letter of guarantee issued	0.00	4.09
Letter of credit issued	25.63	23.68
Banker's acceptance	17.27	23.15
Total	15,690.86	16,290.91

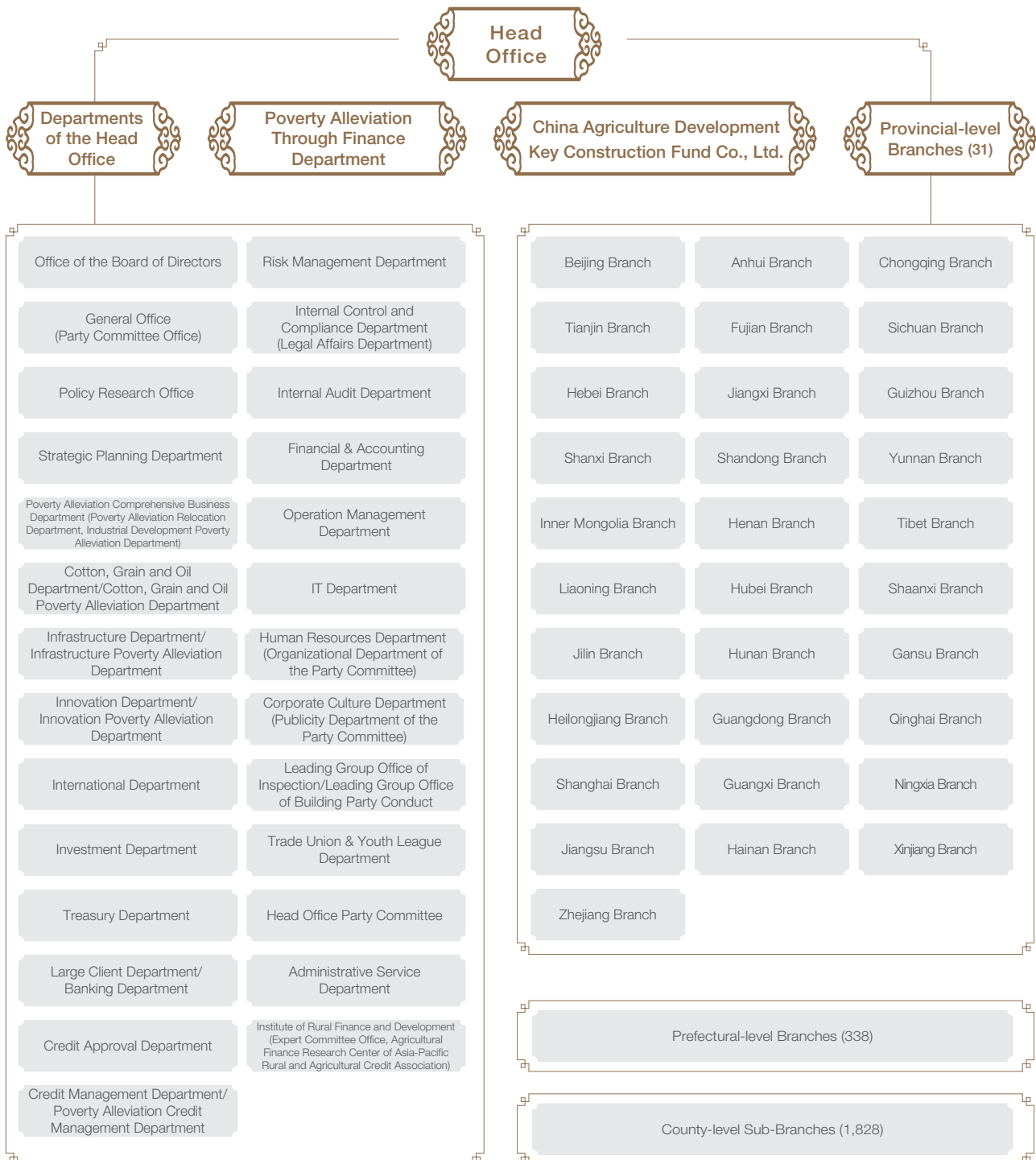
### (II) Outstanding Litigation

As at December 31, 2018, the Bank had no outstanding litigation exerting a material impact on the financial position and operating results.

# ORGANIZATIONAL CHART

## ORGANIZATIONAL CHART

Agricultural Development Bank of China  
Annual Report 2018



# ADDRESSES OF ADBC PROVINCIAL-LEVEL BRANCHES

Beijing Branch	Tianjin Branch	Hebei Branch	Shanxi Branch
5/F, Building 1, Area 1, Hanwei International Plaza, 186 South Fourth Ring, Fengtai District, Beijing	Room 1601-1612, 16/F & Room 1702-1709, 17/F, Zhonghai Plaza, Junxi Huating 3-1, Intersection of Wujiayao Street and Weijin Road, Hexi District, Tianjin	216 Zhonghua South Street, Qiaoxi District, Shijiazhuang	38 Kangle Street, Taiyuan
Post Code:100045	Post Code: 300074	Post Code: 050051	Post Code: 030001
Tel: 010-68081842	Tel: 022-88371550	Tel: 0311-83800824	Tel: 0351-4602110
Fax: 010-68081036	Fax: 022-58067320	Fax: 0311-83803441	Fax: 0351-4602222

Inner Mongolia Branch	Liaoning Branch	Jilin Branch	Heilongjiang Branch
80 Xinhua East Street, Saihan District, Hohhot	209 Huigong Street, Shenhe District, Shenyang	2733 Jiefang Road, Changchun	141 Shangzhi Street, Daoli District, Harbin
Post Code: 010010	Post Code: 110013	Post Code: 130061	Post Code: 150010
Tel: 0471-4688500	Tel: 024-31171032	Tel: 0431-88962394	Tel: 0451-58685500
Fax: 0471-4688660	Fax: 024-31171300	Fax: 0431-88962142	Fax: 0451-58685888

Shanghai Branch	Jiangsu Branch	Zhejiang Branch	Anhui Branch
45 Yan'an East Road, Huangpu District, Shanghai	Qinghua Building, 120 Hanzhong Road, Nanjing	283 Jianguo North Road, Xiacheng District, Hangzhou	126 Jinzhai Road, Hefei
Post Code: 200002	Post Code: 210029	Post Code: 310003	Post Code: 230022
Tel: 021-63366001	Tel: 025-51807990	Tel: 0571-87299013	Tel: 0551-63623709
Fax: 021-63366001	Fax: 025-51807989	Fax: 0571-87299016	Fax: 0551-63655967

Fujian Branch	Jiangxi Branch	Shandong Branch	Henan Branch
19 Shutang Road, Gulou District, Fuzhou	326 Qianjin Road, Xihu District, Nanchang	20908 Jingshi Road, Shizhong District, Jinan	81 Hongqi Road, Zhengzhou
Post Code: 350003	Post Code: 330009	Post Code: 250002	Post Code: 450008
Tel: 0591-87871804	Tel: 0791-86584916	Tel: 0531-85189466	Tel: 0371-65830251
Fax: 0591-87851761	Fax: 0791-86584887	Fax: 0531-82029395	Fax: 0371-65830150

## ADDRESSES OF ADBC PROVINCIAL-LEVEL BRANCHES

Agricultural Development Bank of China  
Annual Report 2018

Hubei Branch	Hunan Branch	Guangdong Branch	Guangxi Branch
229 Zhongbei Road, Wuchang District, Wuhan	329 Laodong West Road, Tianxin District, Changsha	928 Jiefang North Road, Yuexiu District, Guangzhou	96 Minzu Avenue, Nanning
Post Code: 430077	Post Code: 410015	Post Code: 510040	Post Code: 530022
Tel: 027-87252313	Tel: 0731-85171228	Tel: 020-83233290	Tel: 0771-5512594
Fax: 027-87252081	Fax: 0731-85147330	Fax: 020-83233088	Fax: 0771-5512456

Hainan Branch	Chongqing Branch	Sichuan Branch	Guizhou Branch
65 Guomao Road, Haikou	201 Xinhua Road, Yuzhong District, Chongqing	63 Junlong Street, Jinjiang District, Chengdu	32 Shenqi Road, Nanming District, Guiyang
Post Code: 570125	Post Code: 400010	Post Code: 610061	Post Code: 550002
Tel: 0898-68541186	Tel: 023-63789111	Tel: 028-84460167	Tel: 0851-85874965
Fax: 0898-68533598	Fax: 023-63789100	Fax: 028-84463373	Fax: 0851-85874965

Yunnan Branch	Tibet Branch	Shaanxi Branch	Gansu Branch
397 Baita Road, Panlong District, Kunming	4 Yangdao Road, Chengguan District, Lhasa	91 Xiwu Road, Xi'an	82 Zhangye Road, Chengguan District, Lanzhou
Post Code: 650051	Post Code: 850000	Post Code: 710004	Post Code: 730030
Tel: 0871-63143003	Tel: 0891-6808268	Tel: 029-87415504	Tel: 0931-8445010
Fax: 0871-63142409	Fax: 0891-6808269	Fax: 029-87415429	Fax: 0931-8445029

Qinghai Branch	Ningxia Branch	Xinjiang Branch
57 Nanguan Street, Chengzhong District, Xining	1 Wenhua East Street, Xingqing District, Yinchuan	193 Renmin Road, Urumqi
Post Code: 810000	Post Code: 750004	Post Code: 830004
Tel: 0971-8589300	Tel: 0951-6036124	Tel: 0991-2848070
Fax: 0971-8589977	Fax: 0951-6025800	Fax: 0991-2834237



本报告采用环保纸张及油墨印制

# 中国农业发展银行 服务乡村振兴的银行



[www.adbc.com.cn](http://www.adbc.com.cn)

## 中国农业发展银行

AGRICULTURAL DEVELOPMENT BANK OF CHINA

地址：北京市西城区月坛北街甲2号 100045  
电话：010 6808 1534 传真：010 6808 1810  
网址：[www.adbc.com.cn](http://www.adbc.com.cn)

Add: A2 Yuetanbeijie Street, Xicheng District, Beijing, China 100045  
Tel: 010 6808 1534 Fax: 010 6808 1810  
<http://www.adbc.com.cn>