

Annual Report 2001

国家开发银行二零零一年年度报告

ANNUAL REPORT 2001

二零零一年年度报告

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国家开发银行
China Development Bank

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财 务 概 要 FINANCIAL HIGHLIGHTS

	2001	2000
资产总额	9114	8083
贷款余额	7549	6715
不良资产比率	4.45%	7.47%
呆帐准备金余额	129	28
呆帐准备率	1.41%	-
负债总额	8569	7543
金融债券余额	7391	6475
所有者权益	545	540
资本充足率	10.53%	8.96%
净利息收入	151	111
营业费用	8	7
提取呆帐准备	106	54
净利润	34	8
平均资产回报率	0.4%	0.23%
平均所有者权益回报率	6.27%	3.35%

单位：除特别注明外，其它单位均为人民币亿元

	2001	2000
Total Assets	911.4	808.3
Loans Outstanding	754.9	671.5
Non-performing Asset Ratio	4.45%	7.47%
Reserve for Credit Losses	12.9	2.8
Reserve for Credit Losses Ratio	1.41%	–
Total Liabilities	856.9	754.3
Bonds Outstanding	739.1	647.5
Total Owner's Equity	54.5	54.0
Capital Adequacy Ratio	10.53%	8.96%
Net Interest Income	15.1	11.1
General & Administrative Expenses	0.8	0.7
Provision for Credit Losses	10.6	5.4
Net Profit	3.4	0.8
Return on Average Assets	0.4%	0.23%
Return on Average Owner's Equity	6.27%	3.35%

Unit: in billions of RMB, unless otherwise specified



2001 年是国家开发银行取得突出业绩的一年，也是成立以来创新最多的一年。

开发银行取得了理想的业绩，实现了为国家基础设施建设提供资金支持的目标，在市场竞争日趋激烈的条件下，实现盈利 34 亿元。2001 年的主要经营指标证明，在一些重要业务领域，开发银行已经达到了国际先进水平。这对开发银行的管理层和员工，以及开发银行的客户是一个巨大的鼓舞。我深信，把开发银行建设成为国际一流政策性银行的目标是完全可以实现的。

对中国而言，2001 年是有特殊意义的一年。经过艰苦努力，中国加入了世贸组织，经济领域的改革也在加紧推进；2008 年奥运会申办成功，为中国未来五年提出了更高的发展目标，从而为经济增长注入了新的活力。喜事接踵而至，使开发银行及其客户对中国经济发展的信心空前高

涨。国内生产总值7.3%的增长率和低通胀率，将使中国在未来几年内保持经济的持续增长。

在过去的几年里，中国政府坚持采取扩大内需的方针，对重要行业实施结构调整，并加大了基础设施投资力度。根据国家的方针政策，开发银行近70%的贷款用于支持国家重点建设项目，并增加了对中西部地区的贷款投放。

开发银行是政策性银行，但这决不意味着在经营中要牺牲市场原则；相反，一个强健的政策性银行必须按照市场规则运行。因此，我们始终十分重视资产质量问题。为了强化信贷风险管理，我们已经成功地在全行实施国际通行的资产5级分类法，并在去年将5级分类法进一步细化为12级分类法。我们还加强了本息回收工作。经过努力，开发银行不良资产率大幅下降到2001年的4.45%，同时不良贷款比率也从2000年的8.78%下降到2001年的3.91%。

我们坚信，政策性银行对借款人进行评估时所采用的标准和程序与商业银行没有什么不同。2001年我们把工作重点放在改进贷款的评审和监管上。尽管从公开资料和有关机构获得的评级信息有限，开发银行仍然建立了一套有效的评级办法，它根据企业的基本信用情况、历史业绩、财务模型和预测的质量，以及预测的现金流量是否充分等，对借款人进行评级。改善项目评估工作是一项长期的工作，我们将认真研究和学习国际惯例和国际上的先进经验，并与国内的实际相结合，进一步改进我们的工作。

国家开发银行十分关注中国加入世界贸易组织的进程，要求广大员工适应入世带来的挑战，向以客户为核心、为客户提供优质服务的金融机构转变。2001年我们启动了新的客户关系管理体制，任命了40位富有经验的银行高级职员担任首批高级客户经理，他们的职责是密切与客户的关系，改善现有产品和服务质量，根据客户需求推出新的产品，与客户建立牢固互信的关系。

2001年，中国的资本市场继续快速发展，我们在债券市场的领先地位也继续得到加强。我们成功发行了一笔30年期债券，通过这一系列创新活动，不但改善了流动性，扩大了资金来源，而且建立了新的投资者关系，为市场提供了新的投资工具。

在开拓新业务方面，我们充分利用公司债券承销资格和上海证券交易所债券交易席位，活跃了债券市场。在获得企业债券承销资格的第一年，就承销了5家公司债券，总承销金额达26.5亿元人民币。开发银行从该业务中获得了利润，客户也降低了融资成本。开发银行将继续加强这些投资银行业务的开发。

为了将开发银行的业绩提高到国际水平，我们将着重做好以下四方面的工作：提高整个机构的效率，提高和更新技术水平，加强核心业务，通过推出新产品和密切与客户关系来提高为客户服务的水平。

开发银行的员工是我们最宝贵的资产。我们拥有优秀的管理人员和专业人员，我们希望每一个人，不论他是分行长、客户经理还是人事局局长，都责任明确，信息分享。我们克服官僚主义，鼓励管理人员和员工为提高工作和服务水平献计献策。

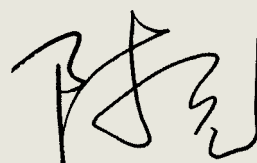
2001年，我们为员工发展提供了更大的空间，加强了培训部门，增加了内部培训和在高等院校接受继续教育的机会；运用了一种新的业绩考核和激励系统，采用定量分析的“平衡计分卡”作为业绩的衡量标准，考核结果直接和收入挂钩，以激励和回报努力工作的员工。

如上所述，在经济和金融全球化的今天，我们正在不断学习并努力向国际惯例靠拢，我们的国际顾问委员会在这方面继续给我们提供了非常有价值的建议。

我们十分重视并致力于创造新的社会价值，为政府经济政策提供融资支持就是一个重要方面。但我们的贡献还远不止于此，我们正在为应对从计划经济向市场经济转变所带来的挑战作不懈的努力。在这方面，我们面临的最严峻的挑战是帮助建立信用观念和信用结构。我要求我们的员工承担起向我们的客户——从国有企业的管理人员到地方政府官员，以及日益增多的私人业主——普及信用观念的责任。如果我们的客户都能够理解信用的价值，以及在现代市场经济中如何恰当地运用它，那么中国的金融服务业的质量就会得到明显提高。这是开发银行社会使命的一部分，我们将坚持不懈地履行这一使命。

我们正在进入一个经济增长和发展方式与过去完全不同的新时期。从长期来看，我们的发展方向应该是增强我们在提供资本市场产品和服务方面的投资银行业务能力，继续在建立信用文化方面发挥带头作用，在中国成为世贸组织成员的第一个十年中，它们是开发银行的两个重点发展领域。展望未来，我们要努力在这两个领域成为中国银行界最具实力和信誉最好的银行。而在其中，客户关系是新的企业文化的核心，产品和服务的创新是其实现形式。

我们的业绩是有目共睹的，我们前进的步伐是坚实有力的。在全体员工的努力下，在客户、投资人的支持下，把开发银行建设成为对中国经济、社会发展做出突出贡献的、世界一流的政策性银行的目标一定能够实现。



国家开发银行 行长

In 2001, China Development Bank (CDB) had an exceptional year with a number of new innovations and our Bank's most remarkable performance since being founded.

We achieved important performance goals, like meeting our target to finance national infrastructure development, as well as earning RMB 3.4 billion in a highly competitive economic environment. At the same time, important indicators on this year's operating results proved the bank's performance reached the level of leading development financial institutions in a number of important areas. This was encouraging to our management and our professional staff, and to our customers. As Governor, I believe we are well within reach of our great goal, to be a first-class policy bank.

2001 was a bench-marking year for China, ending with her long-due accession to the World Trade Organization. Regulatory reform across the economy is in intense forward gear. With that momentum, the selection of China for the 2008 Olympics stimulated the economy even more by setting a lofty development goal for the next five years. With WTO discussions behind us, and the Olympics in front of us, our confidence and our customers' confidence in China's economic future reached an all-time high. A remarkable 7.3% GDP growth rate and very low inflation confirmed China's sustainable economic expansion for this decade.

The national government policies are to stimulate domestic demand and restructure several key industries as well as strongly support infrastructure investment. Our strategy followed these policies with about 70% of our lending supporting the State's key projects. We also increased lending to the Western Regions of the country.

Our role as a policy bank has not made us compromise market principles of operation. To the contrary, I believe, a strong policy bank can only succeed with strong commercial principles of operation. Therefore, we maintain a strong focus on credit risk management and asset quality. We had already successfully implemented the international 5-category asset classification system throughout the organization. We expanded this to a more elaborate 12 credit rating scheme last year. Credit Officers were given extensive training until they were able consistently and conservatively to assess loan applications. Collection and recovery efforts were also strengthened. The success of these combined initiatives is reflected in the dramatic reduction of the Bank's non-performing asset ratio, which was 4.45% in 2001, representing loans rated in the bottom ranks. At the same time the non-performing loans ratio dropped from approximately 8.78% in 2000 to just 3.91% in 2001.

We take the position that the criteria and process for evaluating borrowers at a policy bank should be no different from a commercial lending institution. In 2001, we placed major emphasis on improving underwriting and monitoring. With relatively little credit rating information available from published sources or agencies, CDB has established a robust set of qualification measures. These generate borrower ratings for general credibility, performance history, quality of financial model and projections, and adequacy of projected cash flow. Improvement of our assessment tools is a never-ending project at our bank. We aggressively seek out the best international practices we can identify and study, and then combine them with the local situation and requirements.

CDB followed the progress toward WTO accession in 2001 closely, and we emphasized to our management and staff the importance of preparing for new competition by transforming CDB into a customer focused and customer friendly service organization. In the roll-out of a new customer relationship management program in 2001, we identified forty experienced bankers to be the vanguard group of senior account officers. Their job is to improve our responsiveness to customers' needs, refine existing products and services or develop new ones to meet customer needs and build with each customer a loyal and trusting relationship.

China's capital markets continued to prosper in 2001, and our leadership position in the bond market was consolidated too, when we successfully issued a long-term bond of up to 30 years. This innovation not only improved our liquidity, and built new investor relationships, but it also offered a new investment product to the marketplace, providing us with the option to increase our lending activity.

We also put our new license to underwrite corporate bonds and trade bonds on the Shanghai Stock Exchange to better use in 2001 with our bond market activity. CDB underwrote bonds for five customers during the inaugural year of this new service, a total of RMB 2.65 billion. The Bank profited from this new activity, and our customers reduced their cost of capital. We will continue to concentrate on the prudent expansion of our investment banking services.

Our goals of achieving world-class performance levels demand that we continuously pursue four areas of work. We need to improve efficiency throughout our organization.

We need to consolidate and upgrade our technology at the same time as we strengthen our core business activities. These efforts are aimed specifically at improving customer service, with new products and a higher level of responsiveness to customer needs.

We view our business as a people business, human resources being our greatest asset. We have great management and great professional staff at China Development Bank, and want every one of them – branch managers, customer managers, staff department managers, tellers, etc. – to know their jobs and share information effectively. We are attacking bureaucracy and encouraging all managers and staff to make suggestions freely for improving the work and service of the bank.

Last year, we expanded staff development, enhanced our training department, and increased options for staff in both internal training programs and programs at universities outside the Bank. We implemented a new performance evaluation and compensation system in 2001, which uses a 'balanced scorecard' of performance measures. These specifically quantifiable measures are linked directly to compensation, thus motivating and rewarding our hard-working people at all levels.

As I mentioned above, our commitment to internationalization extends to learning from international best practices. Our International Advisory Council continued to provide valuable guidance in 2001, in several key aspects of banking practices.

Our Bank is committed to creating new social value. Supporting the government's economic policies is one important way we do this. But our contributions do not stop at this. I have given much thought to the challenges China faces in its transformation

from a planned to a market economy. Among the greatest of these challenges is helping establish the credit culture and credit framework. I directed our staff at CDB to help educate our customers, ranging from managers of state-owned enterprises to local government officials, and growing private businessmen, that the health of China's financial service sector can only be improved if they understand the uses of credit in a modern market economy. This is part of the Bank's social mission, and we will carry it forward into the future.

We are entering an era where new ways to grow and develop are becoming possible. Over the long-term, the most important business trends are the development of our investment banking capability with new services and capital market products and the leadership we have taken in building up the credit culture. These are two key development areas for our Bank and for China entering the first decade of WTO membership. In both of these forward-looking development areas, we are committed to building our name and our brand into the strongest, most credible name in the Chinese banking marketplace. Customer relationship focus is the heart of new corporate culture, and innovations in products and services are its visible realizations.

Our results are solid, and our growth is strong. With the support of our great management and professional staff, customers, and investors and creditors, we will reach our goal, to be a world-class policy bank contributing to society in CDB's ways.

CHEN YUAN

GOVERNOR
CHINA DEVELOPMENT BANK



前排 Front Row:

行 长 陈 元 (左二) Governor Chen Yuan (the second from left)

副行长 姚中民 (左三) Vice Governor Yao Zhongmin (the third from left)

副行长 王 益 (左一) Vice Governor Wang Yi (the first from left)

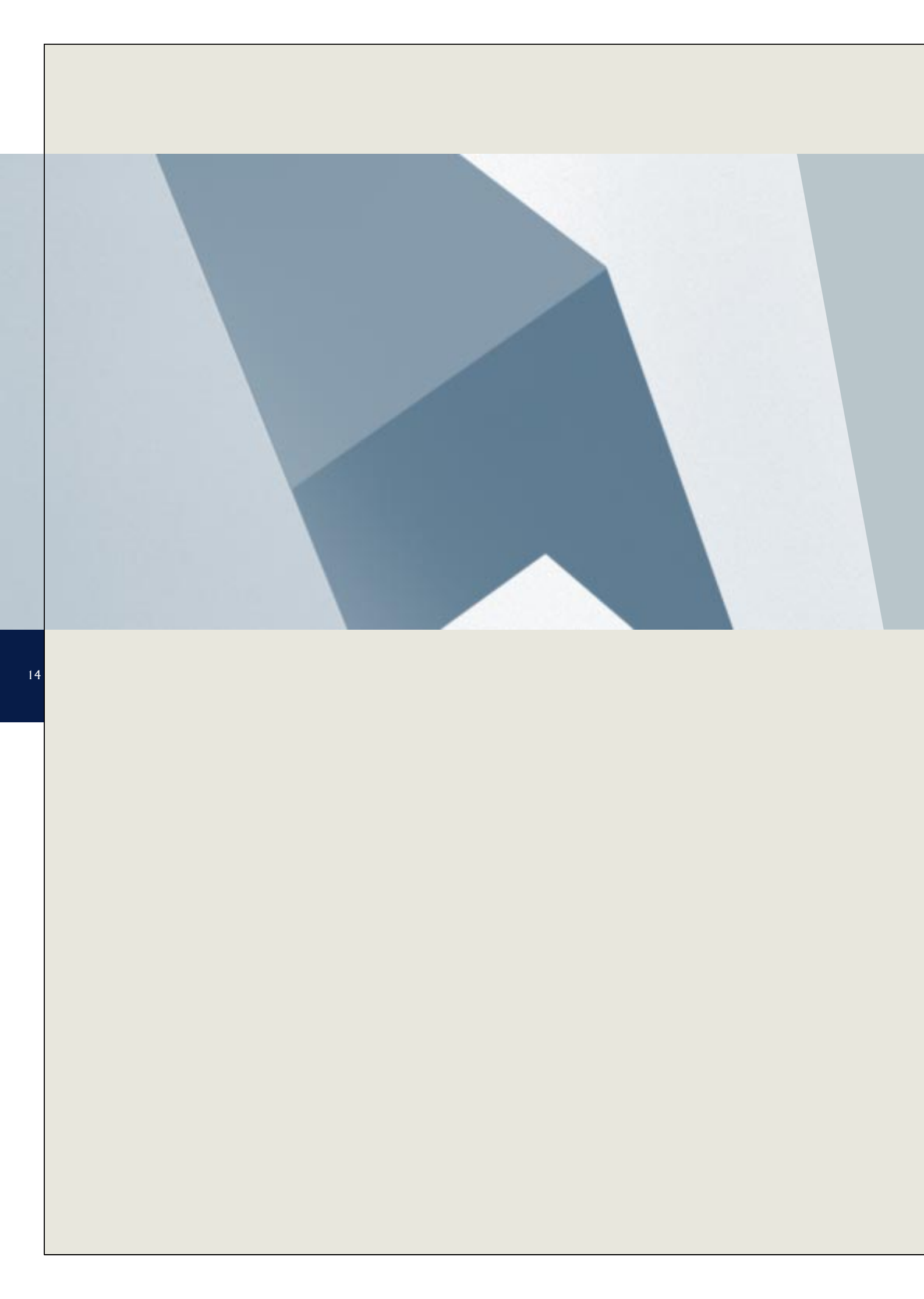
纪委书记 李昌富 (左四) Chief Compliance Officer Li Changfu (the fourth from left)

后排 Back Row:

行长助理 高 坚 (左二) Assistant Governor Gao Jian (the second from left)

行长助理 高琪平 (左三) Assistant Governor Gao Qiping (the third from left)

行长助理 赵建平 (左一) Assistant Governor Zhao Jianping (the first from left)



治理结构
CORPORATE GOVERNANCE



国家开发银行十分重视并致力于建立一个有效的治理结构。

China Development Bank is committed to building an effective corporate governance structure.

国家开发银行十分重视并致力于建立一个有效的治理结构。目前，由代表国家的监事会、总行管理层、按业务流程划分的业务部门和分支机构所组成的基本组织结构被证明是行之有效的，它对银行的决策、管理、经营、业务支持和监控部门作了明确的责任划分。更重要的是，开发银行管理层还能定期地听到来自国际顾问委员会的建议，这对于保证开发银行各项业务在正确轨道上运行具有不可替代的作用。

China Development Bank is committed to building an effective corporate governance structure, a commitment reflected in the process of continuous refinement we have undertaken. Presently, we have a Board of Supervisors, representing the State, executive management at the Bank's Head Office, and we have streamlined management of operational departments and the network of branches. This has proven to be effective. This structure provides precise assignment of responsibility for the decision-making, management, operation, support and monitoring functions of the Bank. Most critically, the voice of our International Advisory Council reaches the top management of CDB on a regular basis. They are an indispensable sounding board to make sure all aspects of development at the Bank are on the right track.

监事会制度 BOARD OF SUPERVISORS

国家开发银行监事会由国务院派出，对国务院负责。监事会设主席一名，专职监事一名，工作人员若干名，同时聘请财政部、中国人民银行、国家开发银行、会计师事务所各一名代表担任兼职监事。监事会代表国家对国家开发银行的经营管理工作实施监督。

China's State Council appoints the Board of Supervisors to represent their interest in the Bank. The Board of Supervisors consists of a chairman, a full time on-site member, one supervisor and several staff members, and one representative each from the Ministry of Finance, PBOC (the central bank), China Development Bank and a public

accounting firm, all of whom serve on a part time basis. They act as an independent board to supervise and monitor the strategy, management, and operations of CDB.

内控机制 INTERNAL AUDIT

2001年我们在改善治理结构方面，重点是理顺内控机制。内审部门由行长直接领导，由总行的稽核部门、总行派驻分行的稽核专员组和分行的稽核部门共同履行银行的内审职责，增强了对银行业务的内部控制。

2001年，稽核局用各种新方法强化现场和非现场监控，启用了能够反映单个分行风险指标的预警系统，从而进一步完善了稽核部门的功能，使治理结构更加有效。

内部审计部门是好的治理结构不可分割的一部分。2001年，我们的内审部门完成了对所有28家分行的审计，并对总行核心业务部门进行了审计。总行部门和分行的审计包括合规性稽核、风险分析和资产质量评价，而且被稽核单位或部门须根据稽核结果提出改进措施并改正。

同时，协助监事会完成了对4家分行的稽核，并就28家分行的内部控制情况向监事会作了报告。内部审计人员还在全行范围内开展培训，增强银行全体员工的风险意识。

Our corporate governance focus in 2001 drove further strengthening of our internal audit function. The management of China Development Bank regards robust internal audit as a key instrument of good corporate governance. Under the direct leadership of the Governor, the internal audit control function of the Bank is now centralised at our Head Office. Teams of auditors are dispatched from our Head Office to the branches and work alongside the local auditors at branch level to provide strong control for the Bank.

We have also made great strides in introducing various new methodologies to strengthen our on-site and off-site monitoring. To help us better manage internal risks, we imple-

mented an early warning system that includes risk profile indicators of individual branches. These comprehensive steps improved the effectiveness of CDB's internal audit department and dramatically enhanced the effectiveness and efficiency of our corporate governance.

In 2001, our internal auditors completed branch audits of all 28 branches. In addition, they performed audits of core business departments at the Head Office. The branch and Head Office audits covered compliance review, risk analysis and asset quality assessment. In response, the audited units and departments were required to provide proposals for improvements based on the findings of the internal auditors.

In recognition of its key role in supporting governance of the Bank, our internal audit department has an open channel of communication with the Board of Supervisors. In 2001, we assisted the Board of Supervisors in completing their examination of 4 branches. The internal control status of the 28 branches was shared with the Supervisors as well. Our internal audit staff also took responsibility for educating bank personnel on risk awareness by conducting training courses across the Bank.

国际顾问委员会 INTERNATIONAL ADVISORY COUNCIL

经国务院批准，国家开发银行于1999年3月成立了国际顾问委员会。目前，顾问委员会有14位国际政治、经济和学术界的杰出人士，如美国前国务卿亨利·基辛格博士，法国前总理和里昂市市长雷蒙·巴尔先生，美国联邦储备委员会前任主席保罗·沃克先生等。顾问委员会的目的是为加强银行管理提供有价值的建议，并加强开发银行与国际金融界的沟通。

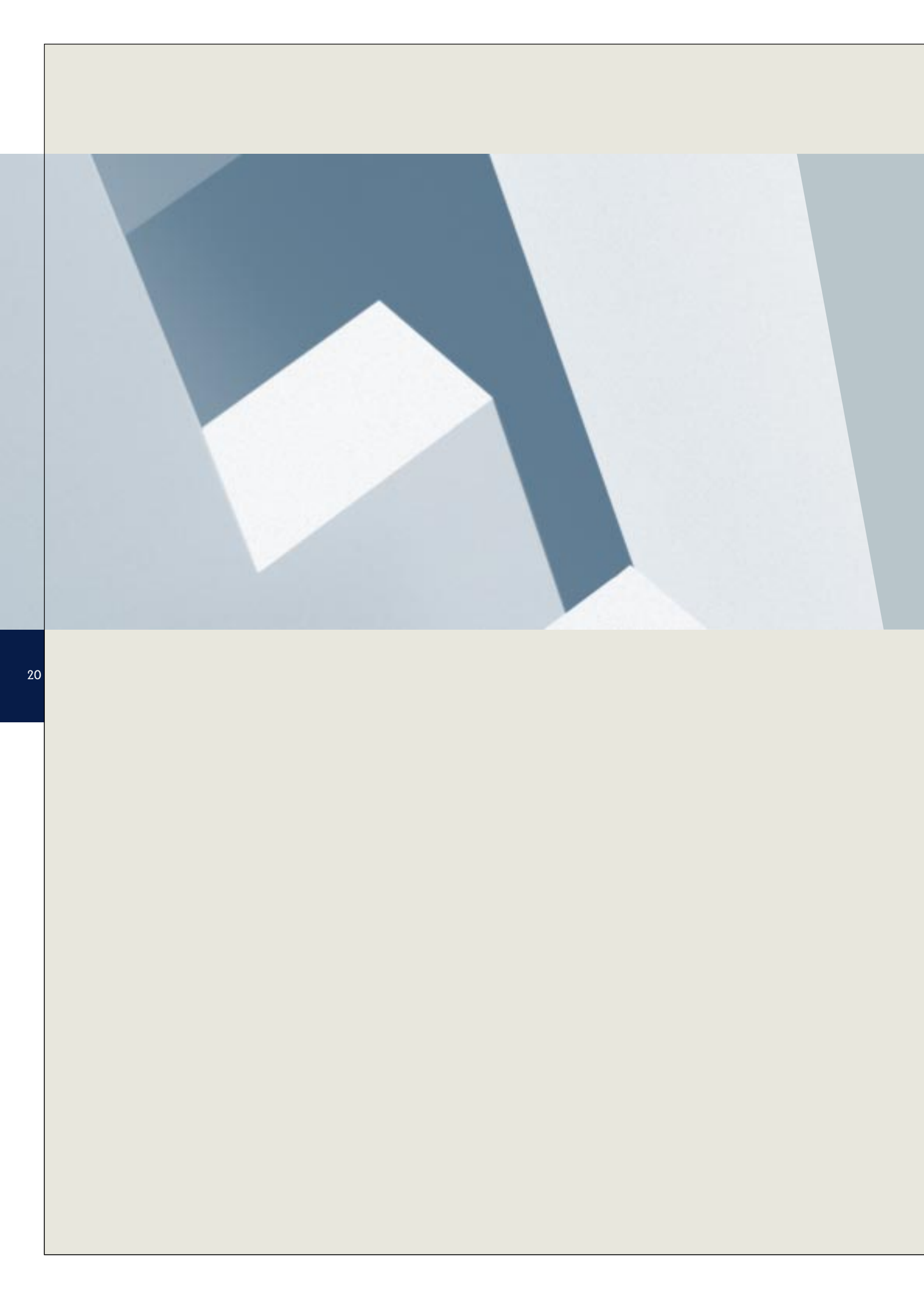
顾问委员会每年秋季举行会议，顾问们与开发银行管理层共同探讨经济、金融和战略等广泛的问题。

2001年9月，顾问委员会分别在北京和云南丽江召开。在北京，会议议题包括：国家开发银行在国内及国外金融市场面临的挑战；开发银行的管理现状及未来发展方向。在丽江的议题包括：金融市场的国际化趋势及融资方式；各国为经济发展提供融资的方法；WTO带给中国金融市场的挑战；市场、政府和开发性金融机构之间的关系等。

With the approval of the State Council, CDB established an International Advisory Council in March 1999, currently consisting of 14 distinguished members of the international political, economic and academic communities. This council includes many well recognized names, such as Dr. Henry A. Kissinger, former State Secretary of the United States, Mr. Ramond Barre, former Premier and the Mayor of Lyon, and Mr. Paul Volcker, former Chairman of U.S. Federal Reserve. The council's objective is to provide valuable insights to strengthen the Bank's management, as well as broaden communication between CDB and the international financial community.

It convenes in the fall of every year to meet with executive management of CDB to discuss a variety of economic, financial, and strategic issues.

In September 2001, the council met in Beijing and Lijiang, Yunnan province. In Beijing, the agenda included the following topics: 1) challenges faced by CDB both in the domestic and overseas financial markets, especially after entry to WTO; 2) the current state of the Bank's management; and 3) desired direction of development for the Bank. In Lijiang, the agenda included: 1) the global trend of financial markets and financing methods; 2) means of financing the economic growth of individual countries; 3) challenges that WTO has brought to China's financial market; and 4) the relationship between markets, government and development financial institutions.



经营情况
BUSINESS ACTIVITIES

2

国家开发银行的首要目标是通过对项目或客户提供直接或间接融资促进中国的经济发展。

The primary goal of China Development Bank is to finance China's economic development through the extension of direct and indirect finance to projects and customers related to this goal.



国家开发银行的首要目标是通过对项目或客户提供直接或间接融资促进中国的经济发展。

2001年，24%左右的新增贷款直接用于国家重点项目，贷款项目遍及全国，主要集中在电力、铁路、公路建设、石油石化、城市基础设施和邮电通信等六大重点产业。根据借款人的需要，贷款既有人民币，也有外汇。

The primary goal of China Development Bank is to finance China's economic development through the extension of direct and indirect finance to projects and customers related to this goal.

In 2001, nearly 24% of the new loans were directly related to government approved key projects, formally designated as "infrastructure, basic industry and pillar industry." Our lending activities are conducted throughout the country and presently focus on six key industries – power, railway, road construction, petroleum/petrochemical, urban infrastructure and telecommunications. Loans were made in the form of both RMB and foreign currency financing, depending on the need of the borrower.

贷款业务 LENDING ACTIVITIES

人民币贷款 RMB LOANS

到2001年底，我行人民币贷款余额近7107亿元，比上年增加11.9%，新承诺贷款2223亿元，签约项目194个。

2001年，新发放人民币贷款总额达1666亿元，其中90%以上投向了六大重点行业。为支持西部大开发战略，2000年和2001年两年中，有一半以上的贷款都投向中西部地区。作为一项战略措施，我们在沿海地区贷款的良好业绩使我们有能力为西部大开发提供强有力的融资支持。

At the end of 2001, total RMB loans outstanding approximated RMB 710.7 billion, representing an increase of 11.9% over the prior year. Total commitments provided by CDB reached RMB 222.3 billion during the year, representing 194 loan agreements signed.

Total RMB loan funding amounted to RMB 166.6 billion in 2001. Over 90% of the total funding was directed to the six key industries for the year. To support the State Council's goal of central and western China development, over half of total funding went to these areas in both 2001 and 2000. As a strategic practice, the Bank balances lending in the coastal region, which provides strong commercial performance, with carefully managed growth in the less developed regions.

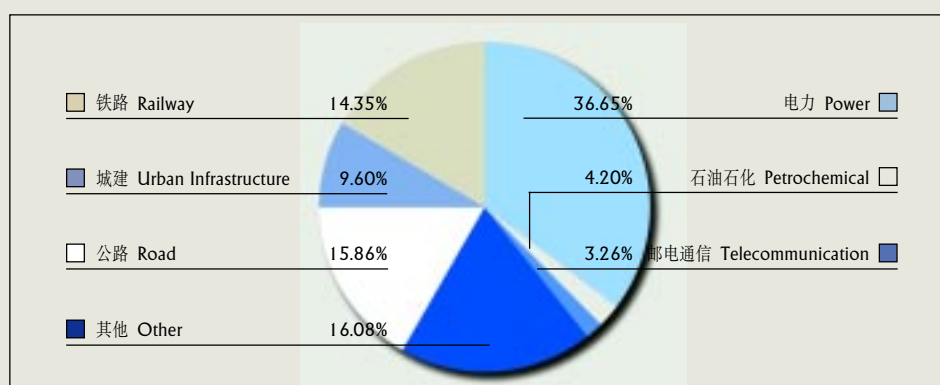
外汇贷款 FOREIGN CURRENCY LOANS

外汇贷款主要用于重点项目引进和利用国外先进技术和管理经验。这些贷款一般都是为了满足中长期资本融资的需要，特别是对资本设备投资的需要。2001年，我行新发放外汇贷款超过12.2亿美元，外汇贷款余额增长21.4%，达到53.44亿美元。此外，为满足客户需要，我们还可以提供外汇保函和信用证服务。

Foreign currency loans are generally provided for the acquisition, introduction and implementation of foreign technology, materials and equipment, and management practices in key projects. These loans are designed to meet medium and long-term capital financing requirements; specifically for investing in capital equipment. In 2001, over USD 1.2 billion in new foreign currency loans were made, contributing to an annual increase in foreign currency loans outstanding of 21.4%, to USD 5.3 billion at year-end. The Bank also provides credit guarantees and letters of credit in foreign currencies to support debt incurred by its customers.

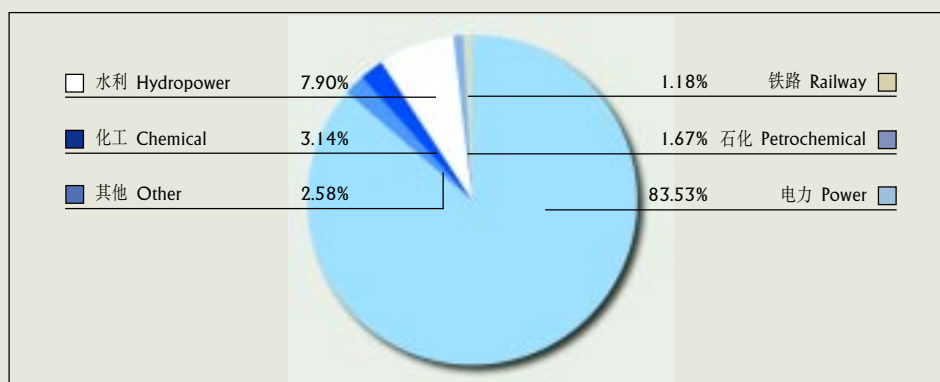
2001年本外币贷款余额6大行业结构

BREAKDOWN OF OUTSTANDING LOCAL AND FOREIGN CURRENCY LOANS IN 2001 BY INDUSTRY



2001 年外汇贷款余额行业结构

BREAKDOWN OF OUTSTANDING FOREIGN CURRENCY LOANS BY INDUSTRY SECTOR IN 2001



银团贷款 LOAN SYNDICATIONS

为了更好地引导社会资金投向，分散和化解风险，以现有的融资能力对经济提供更大规模、更高效的支持，我们开始利用银团贷款工具。2001年，国家开发银行作为牵头行为广西龙滩水电站组织银团贷款77.58亿元。在此基础上，我们将继续利用这一融资和风险管理工具为客户提供更好的服务，创造更高的回报，为国家重点项目建设提供更有力的支持。

In 2001, the Bank began syndicating loans, to provide better direction for the social fund investment, decentralize and spread risk, and provide more powerful support to the economy with our existing balance sheet. During the year, CDB served as the lead manager on a RMB 7.758 billion loan to Guangxi Longtan Hydropower Station. Building on this success, we will continue to use this financing and risk management tool to bring better service to our clients and better returns for our bank, and to provide more effective support for national key project construction.

抵押贷款 MORTGAGE LENDING

住房抵押贷款是我们正在探索的最有前途的新业务。私人住房市场在中国刚刚兴起，在重点城市每年增长达到20%—30%。作为一家政策性银行，我们认为这是我们未来发展的大好机遇。开发银行管理层研究了很多其他国家政策性银行在抵押贷款业务中发挥重要作用的实例。2001年，作为一个试点，我们向深圳的一家商业银行购买了住房抵押贷款，并由这家商业银行继续提供对这些抵押贷款的服务。目前，这些贷款运行得很好。

Mortgage lending is one of the most promising of CDB's new products for the China marketplace. The private housing market in China is just starting to grow, but in key cities the growth rate is very high, ranging from 20% to 30%. As a policy bank, we see this as an excellent opportunity. CDB management has studied many overseas examples of roles played by policy banks in mortgage lending. In 2001, we purchased a small portfolio of residential mortgages from a commercial bank as a pilot project. The commercial bank retains the servicing of these mortgage loans. So far, these loans have performed very well.

2001 年末本外币中长期贷款余额地区分布

BREAKDOWN OF OUTSTANDING RMB AND FOREIGN CURRENCY LOANS BY GEOGRAPHICAL DISTRIBUTION

2000 2001



2001 年发放人民币贷款地区分布

BREAKDOWN OF NEW RMB LOANS BY GEOGRAPHICAL DISTRIBUTION

2000 2001





厦门城市建设项目 URBAN INFRASTRUCTURE CONSTRUCTION IN XIAMEN

厦门城市建设的主线，是在努力拓展城市框架的同时，把重点放在完善城市功能和追求城市品位上。构筑“一环数片、众星拱月”的海湾型城市，是厦门城市未来发展框架，也为厦门市基础设施提出了更高的要求。

2001年开发银行向厦门市承诺并于2002年3月提供了总金额为21.5亿元人民币的城建打捆贷款，这笔借款期限10年的资金将投向八个城市基础设施项目，其中，环岛路三期项目扶持力度最大，贷款金额12亿元。

八个项目的建设，对厦门市建成“一环四横四纵”的道路框架，完善厦门市交通系统，改善投资环境和生活环境具有重要意义，为厦门市海湾型城市发展战略的实施注入了活力。

The primary objective of urban infrastructure construction in Xiamen, one of China's key ports located in Fujian Province, is to undertake planned and coordinated development of the city, building a bay-type city characterized by "one city surrounded by



towns connected with the ring road". This configuration places extreme demands on development planners, and it requires a high level of creativity, as well as higher demands on the infrastructure construction.

As committed in 2001, in March 2002 CDB granted loans in a portfolio worth RMB 2.15 billion, with maturity period of 10 years. These related to eight infrastructure construction projects. Among them, the third phase of Huandao Road (the ring road) project received the largest loan, amounting to RMB 1.2 billion.

The eight projects conducted in Xiamen are playing a very important role in the forming of a comprehensive road framework – "one ring, four horizontals and four verticals", thus completely reforming the city's transportation system and enhancing the investment and living environment. This will be a major cornerstone to promote the realization of Xiamen's implementation of the bay-type city's strategic development plan.



北京城市快速轨道交通工程 BEIJING CITY EXPRESS TRAFFIC LINE

作为我国政治、经济和文化中心，北京经济和城市规模不断发展。目前，北京人口超过 1200 万，交通设施在超负荷运转。同时，为成功举办 2008 年奥运会，北京市政府正大力改善城市基础设施。

北京西直门—东直门城市铁路工程呈倒“U”字形，全长 40.9 公里，全线设车站 16 座，于 2000 年破土动工。项目建成后，北京交通拥挤的状况将会得到极大改善，它将有效缩短北京市北部三大边缘集团与城市中心区的距离，是未来北京城北的重要交通干线。

全线工程总投资 65.7 亿元人民币，国家开发银行提供了 23.6 亿元人民币贷款，支持北京城市铁路工程的建设。

As a center of China's economy, politics and culture, Beijing has seen continual expansion of its space and of its economy. With a population of more than 12 million, Beijing must continuously address the need to improve infrastructure. In recent years, massive expansion of Beijing's ring roads, subway system, and feeder routes has in-

creased intra-city and inter-city transport capacity for goods and people greatly. Still, the commitment to hold a successful Olympics in 2008 and the rapid development of Beijing's Central Business District have created even more pressure to make significant improvements, especially in its transportation systems.

The Xizhimen - Dongzhimen railway project started in 2000. This downward "U" shaped line consists of a 40.9 km railway with 16 stations. The construction of this route, a key future transportation line in the northern part of Beijing, will greatly relieve traffic congestion in the city and save time for the people travelling from the three periphery areas of northern Beijing to the central part of the city.

The total investment for the project is RMB 6.57 billion. China Development Bank has granted loans worth RMB 2.36 billion for the construction.



黄河小浪底水利枢纽工程 KEY WATER CONTROL PROJECT AT XIAOLANGDI ON THE YELLOW RIVER

黄河小浪底水利枢纽是我国“八五”期间开工建设的跨世纪特大型水利工程，是治理黄河下游水患，开发利用黄河水资源的关键工程。小浪底水利枢纽的建设具有六大功能：防洪、防凌、减淤、供水、灌溉和发电。工程建成后可使黄河下游防洪标准由原来的不足 60 年一遇提高到 1000 年一遇。它以其规模大，技术条件复杂，施工难度大，社会效益显著而举世瞩目。

小浪底水利枢纽由拦河大坝、泄洪排沙建筑物、引水发电系统等组成。最大坝高 154m，坝顶长 1667m，坝底宽 864m；小浪底水利枢纽装机 6 台，单机容量 300mw，总装机容量 1800mw。该项目于 1991 年前期工程开工，2001 年底主体工程施工结束，发电工程的六台机组均可投入运行。该项目总投资 347.46 亿元，其中内资 255.19 亿元，国家开发银行提供贷款 25.23 亿元，约占内资的 10%。

The key water control project at Xiaolangdi on the Yellow River is a large water conservancy project commenced during the nation's Eighth Five-Year Plan period, which

covered the first half of the 1990s. It is key to the harnessing of the lower reaches of the Yellow River and the development and use of the water resource on the Yellow River. Throughout China's history, the lower reaches of the Yellow River have been a source of great agricultural productivity but also a source of severe natural disasters, even changing courses completely several times. The aim of the project is to build the capacity for six control functions, including flood control, reduction of the danger of ice runs and silt, water supply, irrigation, and electricity generation. As a result of the development, it is predicted that the capacity in preventing flood of lower reaches of the river will be upgraded to once every 1,000 years from once every 60 years. The project has attracted world attention because of its large scale, complicated technological requirements, implementation difficulty, on one hand, and its prominent social benefits on the other.

This comprehensive project is composed of the construction of a dam, a flood discharge system and a power station. The masonry dam is 154 meters high, 1667 meters long at the top and 864 meters wide at the bottom. The power station will have six 300,000-KW mixed flow water turbine generating units with a total installed generating capacity of 1.8 million KW. The first phase of the Xiaolangdi project started in 1991. The main part of the project was completed in the end of 2001, when all six generating units went into operation.

The estimated budget for the project is RMB 34.7 billion. Of this, domestic sources provided 25.5 billion. CDB granted loans worth RMB 2.523 billion, representing almost 10% of the domestic funding.

高级客户经理制度 CUSTOMER RELATIONSHIP MANAGER

2001年改善经营管理的一项重要工作是建立了高级客户经理制度,其目的是让我们的客户通过一个有经验的客户经理,可以在许多重要的方面得到所需的帮助。

高级客户经理的职责是及时反馈客户需求信息,协调行内资源,努力满足客户需求。2001年,我们为重大客户任命了第一批42名高级客户经理(含2名资深顾问)。将来我们要为所有的重大客户任命高级客户经理,为他们提供了解开发银行服务项目和设施的渠道,建立长期的合作关系。

管理层深信高级客户经理制度不仅能为重大客户提供全方位的优质服务,同时也能通过建立与客户的相互了解与信任,降低银行的贷款风险。

One of the key developments in 2001 was creation of the role of Customer Relationship Manager. It is important for our customers to be able to identify a single point of contact within the Bank, one experienced manager on whom they can rely to obtain quality services.

It is the responsibility of these managers to ensure that our customers' needs are met. We assigned the first 42 Customer Relationship Managers (including 2 senior consultants) for our key customers in 2001. In the future, we will appoint such managers to all major clients, providing them a channel to understand the Bank's service offerings and facilities and underscore the Bank's appreciation of their patronage and long-term relationship.

CDB management believes that strong CRM not only effectively markets the Bank's full range of services to major clients. It also helps reduce risk by improving mutual understanding and building trust between the Bank and the clients.

资金来源 FUNDING SOURCES

国家开发银行通过多种方式筹集本、外币资金，包括国内外资本市场，财政部的税收返还等，融资的首要目标是最合理的成本筹集资金。

The Bank draws on a variety of sources for funding new loans and project financing, in both domestic or foreign currencies. The primary goal in securing project funding is to obtain funds reliably at the most attractive cost. Domestic and foreign capital markets, special tax and budgetary programs, and MOF advances all are potential sources of domestic and foreign funds for the Bank's operations.

本币融资 DOMESTIC FUNDING

在国内金融市场发行金融债券是最主要的资金来源，2001年共发行金融债券21笔，筹集资金2100亿元人民币，当年平均发行利率为3.309%。与去年相比，融资成本有一定的下降。日常头寸需求主要通过银行间拆借和回购协议满足。

2001年，金融债券发行业务取得了重大突破。我们在中国率先成功发行了30年期固定利率债券和可提前赎回10年期债券。这些债券在中国市场上的首次发行，不仅丰富了市场的债券品种，而且为开发银行的资产负债管理提供了新手段。

中国人民银行在保证我行资金需求方面扮演着重要角色。在发行债券和其他融资渠道不能满足流动性需要的情况下，开发银行可以向中国人民银行申请短期融资。

作为融资方式的一种，客户存款也在稳步增加。2001年的日均存款余额达267亿元，比上年增长30%，使平均融资成本有所降低。

Funding for the Bank's RMB loan commitments is primarily obtained through issuance of debentures in the domestic market. In 2001, 21 debentures in the total amount of

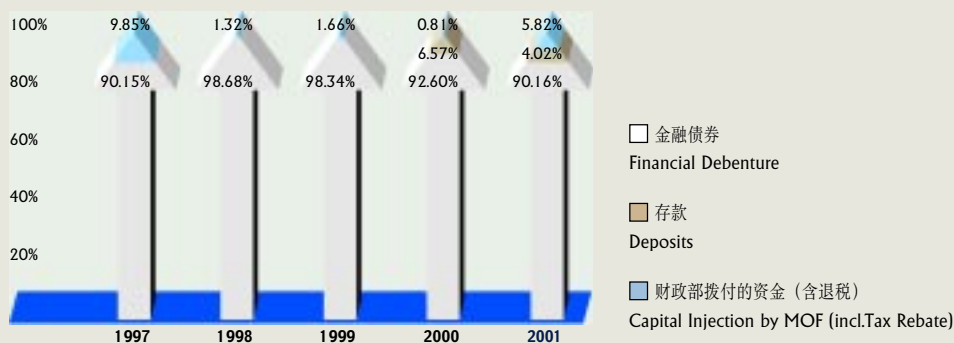
RMB 210 billion and with an average interest rate of 3.309% were issued. Funding cost has decreased compared to the previous year. The daily required reserve position was largely met through the use of interbank borrowings and repurchase agreements.

In 2001, we reached a new milestone with innovations in our bond issuance business. We successfully introduced long-term fixed rate bonds, for terms up to 30 years, and puttable bonds, for terms up to 10 years. These were both new to the market in China. The issuance of these bonds for the first time not only added important diversity in product offerings for China's marketplace. It also provided the bank a new instrument to improve the asset and liability management and maturity matching.

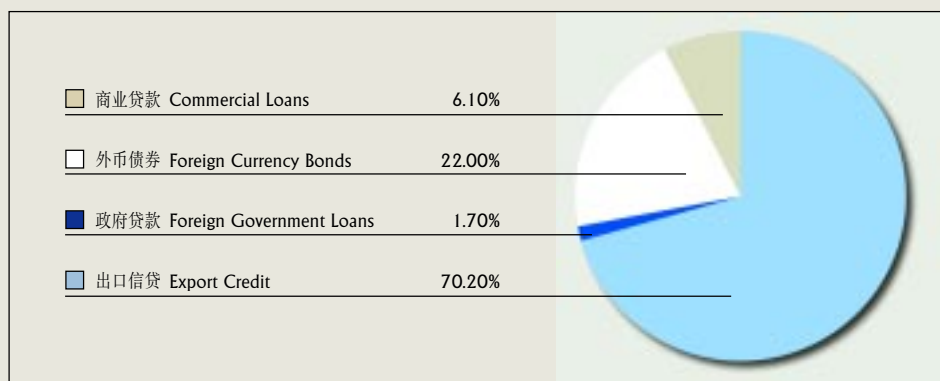
The PBOC also plays an important role in ensuring adequate funding remains available to us. In the event liquidity needs arise for which domestic funding through debentures or other sources is not available, the Bank is permitted to apply to the PBOC to fill these short term financing needs.

As one key financing channel for our Bank, customer deposits have seen a steady growth over the year. The daily outstanding deposits in 2001 amounted to RMB 26.7 billion increased by 30% over last year, which helped to decrease financing cost.

1997-2001年本币资金来源 SOURCES OF DOMESTIC FUNDING FOR 1997-2001



2001 年外币资金来源 SOURCES OF FOREIGN CURRENCY FUNDING IN 2001



外币融资 FOREIGN CURRENCY FUNDING

外币贷款的资金来源主要包括：出口信贷，发行国际债券，国际银团贷款，外国政府贷款以及国内的外汇市场。

开发银行在中国国内银行中享有最高的信用评级，这主要是由于开发银行有良好的资产质量和国家政策性银行的地位。2001 年标准普尔评级为 **BBB**（与中国主权信用评级相同），穆迪评级为 **Baa1**（仅低于主权级一个级别）。

Funding of foreign currency loan requirements comes from several key sources – export credit facilities, overseas bond issues, international syndicated loans and loans from foreign governments, as well as from the domestic foreign currency market.

The Bank enjoys the highest international credit rating among domestic Chinese banks, primarily as a result of the quality of its loan portfolio and its status as a government policy bank. Ratings measured by S&P has been **BBB**, remaining on a par with China's sovereign rating in 2001, while measured by Moody's being **Baa 1**, only one notch lower the sovereign rating.

其他金融服务 OTHER FINANCIAL SERVICES

我们一直在探索各种既适应自身发展需要又满足客户需求的新业务品种。通过这些业务的迅速增长，开发银行进一步拓宽了业务领域，提高了为客户提供全方位金融服务的能力。管理层认为完善开发银行功能，不仅能增加收入，还给开发银行的传统银行业务带来生机和活力。展望未来，业务多样化将是开发银行风险管理战略的重要内容。

We continue to explore new products and business lines that fit our development objectives and meet our customers' needs. Through an exciting level of growth in the following business lines, the banking roles of CDB have been further enriched, and CDB's ability to provide full financial services to our clients has been further strengthened. Management believes that diversifying our banking roles adds new strength to our traditional businesses as well as increasing Bank revenue. Diversification is a key element in our risk management strategy moving forward.

债权转股权 DEBT RESTRUCTURING ACTIVITIES

国家开发银行从1999年开始实施399亿元人民币的债权转股权，并于2001年基本完成该项工作。2001年的工作重点是完成债转股后续工作，提高股权资产管理水平并降低不良股权资产比率。2001年开发银行共收到现金红利29亿元人民币，这些红利所代表的税后收益率为5.58%。

We began in 1999 swapping RMB 39.9 billion in debt for equity and completed this phase by 2001. In 2001, we focused our effort on completing these transactions as well as enhancing equity asset management and reducing non-performing equity assets. During 2001, we received cash dividend distributions of RMB 2.9 billion. These dividends gave a return on investment reaching 5.58% after tax.

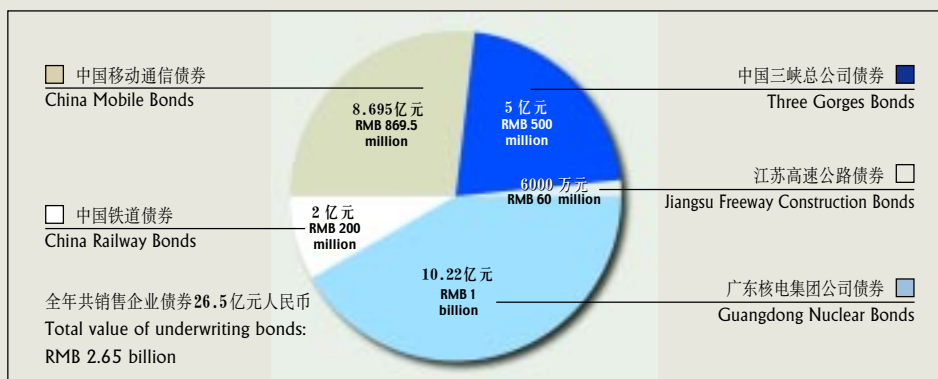
企业债券承销 BOND UNDERWRITING

2000年，国家开发银行获得了为其贷款客户承销企业债券的资格，2001年又获得了上海证券交易所的债券交易席位，这方面的业务发展迅速。开发银行担任了广东核电集团公司25亿元债券的主承销商，其中开发银行承销金额10.22亿元人民币。开发银行还担任了其他4家公司债券的副主承销商，包括：中国铁道债券2亿元人民币，江苏高速公路债券6000万人民币，中国移动通信债券8.695亿元人民币债券，中国三峡总公司债券5亿元人民币。全年共销售企业债券26.5亿元人民币(如图)，占2001年中国债券发行市场份额的15.9%，实现手续费收入1556万元人民币。

开发银行还取得了担任2002年神华集团公司债券的主承销商和国家电力公司、首都高速公路开发公司债券副主承销商的承诺。

In 2000, CDB received its license to underwrite corporate bonds of domestic enterprises. We also acquired a seat on the Shanghai Stock Exchange to conduct bond trading activities for our credit clients in 2001. Our teams of professionals quickly engaged in action. We were the lead underwriter of RMB 2.5 billion bond issuance for Guangdong Nuclear Power Group, and we sold RMB 1 billion worth of the offering. We were also the co-lead underwriter for 4 other corporate bonds, with total value of RMB 2.65 billion, including RMB 200 million China Railway Bonds, RMB 60 million Jiangsu Freeway Construction Bonds, RMB 869.5 million China Mobile Bonds, RMB 500 million Three Gorges Bonds. These transactions represent 15.9% of market share of all corporate bonds issued in China during 2001, helping the Bank recognize RMB 15.56 million in fee income.

We have received the commitment to be engaged as the lead underwriter for Shenhua Group and the co-lead underwriter for State Power and Capital Highway Development Co., for their corporate bonds issuance in 2002.



财务顾问服务 FINANCIAL ADVISORY SERVICES

当今市场竞争日趋激烈，国家开发银行在培育和巩固现有客户的同时，必须进一步开发潜在客户。财务顾问业务的定位也正在于此。开发银行的服务贯穿整个项目，这些业务直接有助于改善客户财务实力和相关资产质量。

与开发银行重点支持六大行业的市场战略相一致，财务顾问与评审、信贷部门一起为地方政府、重大客户和重大项目提供服务。2001年，开发银行与现有客户或潜在客户签订了12份形式多样的合作协议，通过提供财务顾问服务，新增贷款承诺总金额达237亿元人民币。

In today's competitive market, China Development Bank is committed to go the extra mile to reach our potential customers as well as nurture and maintain our existing client relationships. Our financial advisory services are uniquely positioned for these particular purposes. Our efforts in this area directly contribute to the financial strength of our customers and therefore the quality of the underlining assets we are helping to finance. We are right there with the customer from the beginning of the project.

In line with our bank's market strategy that focuses on the 6 major industries, our bank's financial advisors work closely with our evaluation and credit staff targeting key clients as well as key projects. In 2001, we signed 12 cooperation agreements with

our clients or potential clients and participated in the signing of loan commitments reaching RMB 23.7 billion.

高科技创业贷款 VENTURE CAPITAL INVESTMENT

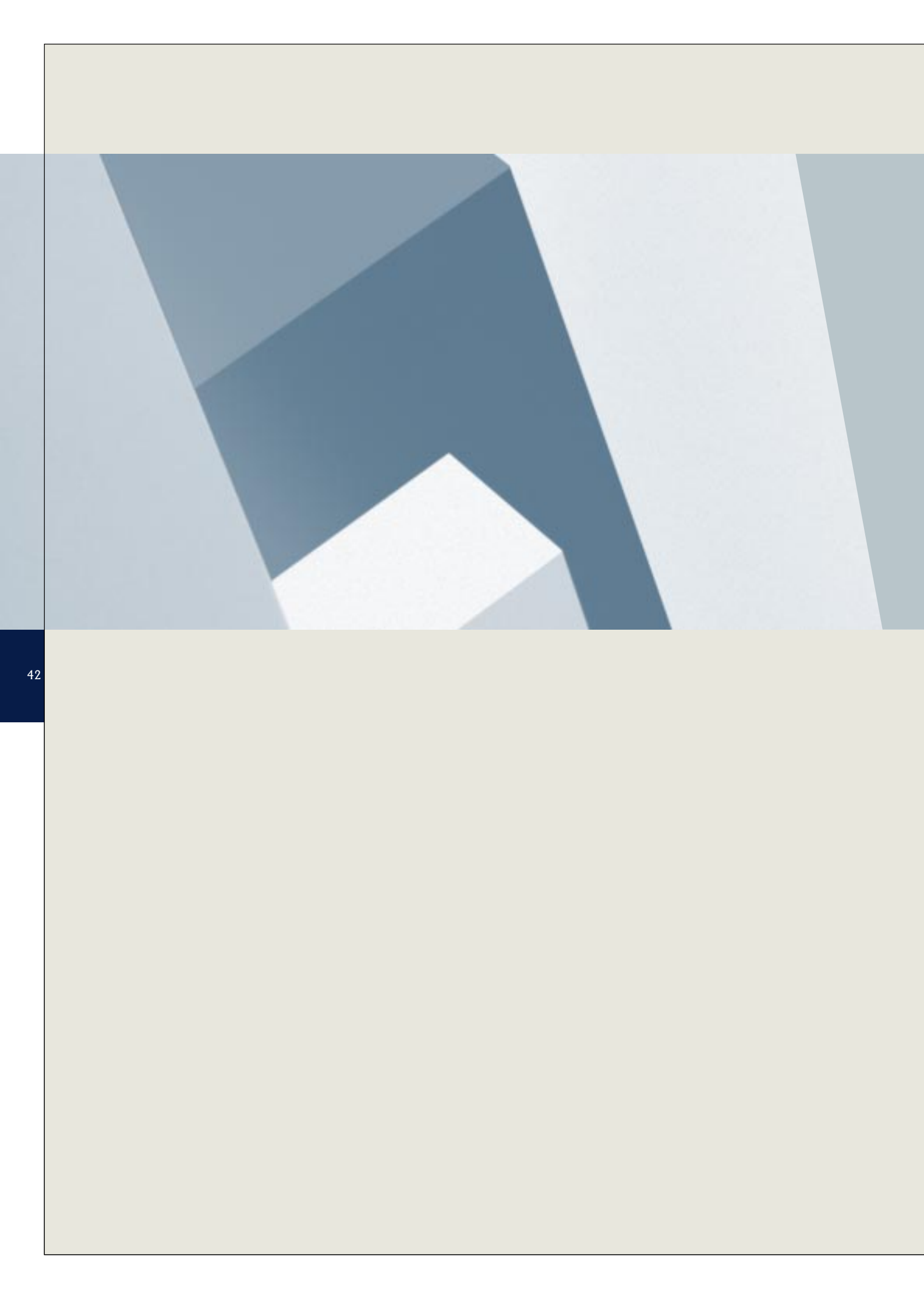
为贯彻国务院有关调整产业结构，发展高科技产业的指示精神，国家开发银行以高科技创业贷款方式进入风险资本市场。截至2001年底，开发银行共承诺贷款5.5亿元人民币，其中已发放4亿元人民币。

To support the State Council's rationalization of industry sectors and development of high-tech industry, we began to explore opportunities in the venture capital field through targeted loans. By the end of 2001, we had made total loan commitments of RMB 550 million in this program, of which RMB 400 million has been disbursed.

基金管理 FUND MANAGEMENT

国家开发银行管理着由开发银行和瑞士联邦政府对外经济事务秘书处合作设立的中瑞合作基金，2001年完成了第一阶段1760万美元的注资工作。第一阶段资本约有78%投资于7个项目，总金额达1370万美元。同时，经国务院批准，开发银行与瑞士联邦对外经济事务秘书处合资设立中瑞创业投资基金管理公司，这项工作正在进行中。

CDB is the fund manager of the Sino-Swiss Partnership Fund (SSPF) jointly established by the Bank and the State Secretariat for Economic Affairs of Switzerland. In 2001, the Phase I capital injection of US\$ 17.6 million was completed. Approximate 78% of total Phase I capital has been invested in 7 different projects, amounting to US\$13.7 million. Under the approval of the State Council, CDB and the State Secretariat for Economic Affairs of Switzerland are setting up the Sino-Swiss Venture Capital Fund Management Company.



风险管理
RISK MANAGEMENT

3

稳健的风险管理政策是我们成功的关键。

Sound risk management is key to our success.

风险是我们业务中无法回避的一个部分，稳健的风险管理政策是我们成功的关键。我们制定并实施了全面的政策和程序，以识别、化解、监控我们银行整体的风险。追求利润的最大化并不是我们的首要目标，我们风险管理的目标是最大限度地减少银行的财务风险，为业务活动创造稳定的环境，促进资本和准备金的有效保全和稳步增长。

我们面临的主要风险有：

- 信贷风险：借款人或交易对手信用发生变化，无法履行合同义务而可能引起的损失。
- 货币和利率风险：利率、汇率变动，利率、汇率间的关联作用，以及利率和汇率的波动水平所可能引起的损失。
- 流动性风险：不能以合理的价格获得资金为我们的资产组合融资、偿还到期债务所带来的风险。
- 操作风险：在正常情况下保障人员、法律合同、系统及设施等正常运行的政策和内控机制的失灵而可能造成的损失。

风险管理工作的重点是尽早发现与衡量风险水平。所以，随着当前及预期的市场条件、经营需求的变化，我们的风险管理程序会随之作相应改变，随着业务的发展，我们将定期对它进行审查、调整。我们一直在努力探索多种途径增强我们的风险管理能力。此外，我们的公司治理结构也是风险管理架构的组成部分。

Risk is inherent in our business, and sound risk management is key to our success. We have developed and implemented comprehensive policies and procedures to identify, mitigate, and monitor risk across our Bank. The objective of our risk management policy is to minimize the financial risks to which the Bank is exposed. Although it is not the Bank's primary goal to maximise profitability, its policies are designed to create stable conditions for the business operations of the Bank and contribute to judicious preservation and steady growth of capital and reserves.

We are exposed to several types of risk:

- Credit risk: the possibility of loss due to changes in the quality of borrowers or counterparties and consequent inability to fulfil their contractual obligations.
- Currency and interest rate risk: the possibility of loss due to changes in interest and exchange rates, the correlations between them, and their levels of volatility.
- Liquidity risk: the risk of being unable to fund our portfolio of assets at reasonable rates and to meet the payment demand of matured liabilities.
- Operating risk: the potential for loss arising from breakdowns in policies and internal controls that normally assure the proper functioning of people, contracts, systems, and facilities.

Our risk management processes are focussed on early identification and measurement. They are therefore highly responsive to change based on current and anticipated market conditions and operational demands. They are regularly reviewed and modified as our business develops, and we constantly seek ways to strengthen our capabilities in this field. In addition, the corporate governance structure defined earlier is an integral component of the risk management framework of the Bank.

信贷风险 CREDIT RISK

我们深知，信贷风险是我们面临的最大风险之一。我们正在努力提高我们的信贷风险管理能力。

2001年，我们采取了以下措施：

项目签约方面：我们重点强调了在项目分析阶段对潜在风险的鉴定和相关风险化解与管理计划的制定。我们重新审核信贷合同条款并作了修改，以保证能完整充分地表述借、贷双方的权利和义务。担保和抵押仍然是保护信贷资产的重要手段，我们要求信贷人员尽可能地去获得这类担保。

信贷管理手册：2000年我们起草了我行内部信贷管理手册，这是我行历史上第一部信贷管理手册，内容包括详细的政策、程序、表格、流程图表和其他说明材料。2001年我们又对手册作了进一步修改并成功地在全行内实施。

监控：2001年，我们开发了与国际惯例接轨的12级贷款分类系统并在我行分支机构推广，这是对先前的5级分类系统的扩展和细化。此外，我们还设计了“黄灯信号”早期预警系统，并对客户的偿还能力进行量化分析，从而加强了我们的资产组合管理能力。

本息回收：没有强有力的本息回收，就无法确保资产的良性发展。由于我行在支持地方经济发展、国家重点产业发展方面的独特作用，我们可以利用这个优势，要求借款人在寻求新贷款之前必须清偿现有借款。另外，我们对贷款项目制定了三类七级回收难度分类方法，通过对回收难度进行量化分析和预测，制定相应的措施，分类指导不同类型贷款的回收，为保证本息回收工作顺利完成提供有力的支持。2001年，我行收回了99%的到期利息和贷款。

信用风险分析：为了及时从信贷项目管理中吸取经验教训，提高业务管理水平，开发银行对其管理的1800个贷款项目进行了评估，从中选取100个项目编写成典型案例，为防范金融风险提供了有益的参考。

We recognize that credit risk is one of the most significant risks that CDB faces, and we are continually striving to improve our abilities to manage such risk. In 2001, we took specific measures to strengthen our underwriting, monitoring and recovering functions:

Underwriting – We have placed great emphasis on the identification of potential risks and related plans to mitigate and manage these risks during the project analysis phase. We also revisited and made modifications to the terms of our loan contracts to ensure that the rights and responsibilities of both parties are stated completely and adequately.

Collateral and guarantees are still key sources of protection of the credit assets. We encourage our credit staff to obtain such protection whenever possible.

Credit Management Handbook – In the prior year, we completed the drafting of our bank-wide credit management handbook. This is the best and most comprehensive credit management handbook ever written in our Bank’s history. It includes detailed policies and procedures, as well as forms, flow charts, and other explanatory materials. In 2001, we made further modifications and successfully implemented this policy and procedure manual throughout our Bank.

Monitoring – In 2001, we introduced a 12-category asset classification scheme geared to international practices. This is an extension of the 5-category asset classification scheme previously used by our Bank, and we implemented and segmented it throughout the majority of our branches. We have also designed a “yellow light” early warning system and quantification analysis reflecting customers’ collectability, to improve our portfolio management capabilities.

Asset Collection and Recovery – The goal of maintaining good asset quality cannot be achieved without strong collection and recovery effort. Because of our unique role in supporting the local government and key national industries in the economic development, we took advantage of this special relationship in making sure that existing loans are served before new loans applications are considered. In addition, we developed a methodology that will quantify the necessary collection effort, together with appropriate strategy based on the results received. In 2001, we collected over 99% of all due interest and principle.

Credit Risk Analysis – With the goal of learning from experiences in our credit project management and improving operational management, our Bank evaluated the management of the current 1800 loan projects, then selected and compiled 100 typical cases from them. This was used to provide useful references for the support of process and policy improvement, economic development, and prevention of financial risks.

不良贷款 NON-PERFORMING LOANS

财政部和中国人民银行的新规定要求各银行依据中国人民银行制定的5级资产分类标准来制定相应规章，这一标准与公认的国际惯例十分相似。新规定不再要求按照贷款余额或应税利润的固定比率计算贷款损失准备金，而给予银行更多的自主权对潜在损失进行估算。在广泛分析国际惯例、我行过去准备金提取和其他因素的基础上，我们根据合理的贷款分类，制定了一套提取准备金的比例。

到2001年底，我行的不良贷款比率由上年的8.78%下降到3.91%。我们的目标是到2005年不良贷款比率降到3%以下。有了2001年度的出色表现，这一目标预计到下一年度末就能实现，比原计划提早三年完成。

The new regulations of the MOF and PBOC require the Bank make provisions based on the 5-category asset classification standards set by the PBOC, which is quite similar to that of accepted international practice. The new regulations also moved away from a fixed percentage of the outstanding loan balance or taxable profits in calculating the loan loss reserves to one that allows more freedom to the Bank in estimating the potential loss. After extensive analysis of international practice, our charge-off history and many other factors, we came up with a set of reserve percentages measured according to loan classifications that we believe are reasonable.

At the end of 2001, the Bank's non-performing loans ratio declined to 3.91% from 8.78% in prior year. In prior year, we established a goal of achieving a non-performing loan ratio of below 3% by 2005. With the excellent results obtained in 2001, this goal will probably become a reality by the end of next year rather than 3 years later. We are optimistic that the Bank will pass this new milestone soon.

汇率和利率风险 CURRENCY AND INTEREST RATE RISK

在中国目前利率制度下，鉴于主要贷款与债券融资限于国内货币，我行面临汇率与利率波动带来的风险并不明显。

汇率和利率风险管理主要通过下列方式：贷款期限和担保期限与同币种债务的期限相匹配；利率与货币互换类对冲交易（主要是为客户）。

Due to the rigid interest rate system and the fact that a significant portion of the Bank's lending and funding activities occurs in domestic currency, the Bank's exposure to currency and interest rate risk arising from fluctuations in these rates is currently limited.

Management seeks to minimize its exposures to interest rate and foreign exchange fluctuations by matching the maturities of its loans and guarantees to liabilities denominated in the same currencies, or by engaging in hedging transactions through interest rate and currency swaps, primarily for its customers.

流动性风险 LIQUIDITY RISK

我行定期进行资产与债务到期分析，评估额外融资需求，决定最佳融资渠道；所有流动性管理都集中在总行。我行能够通过资金调度及在国内外资本市场的运作，满足日常业务所需的流动性。

2001年，通过提高日常收入与支出资金的匹配率，有效地降低了资金成本，全行人民币日均头寸由上年的73亿元减少到51亿元。

如果流动性需求难以通过上述市场渠道满足，中国人民银行承诺提供短期贷款。

Maturity analyses of the Bank's assets and liabilities are performed regularly to assess the need for additional funding and to determine the best source and cost of the funds required. All liquidity is managed centrally. The Bank has been able to generate sufficient liquidity for operational and financing needs through its own operations, and through access to domestic and international capital markets as needed.

During 2001, by significantly improving the matching of the daily funds received with the payments due, the average daily liquidity position was reduced to RMB 5.1 billion from prior year's RMB 7.3 billion. This has effectively reduced the cost of funds.

However, should additional liquidity needs arise that the Bank is unable to fulfil through these channels, the PBOC is authorized and has committed to provide short-term loans to the Bank.

操作风险 OPERATING RISK

操作风险主要源于：较为落后的信息系统，对风险评估及风险管理的程序和结构缺乏足够的认识，日常操作可靠性、责任心不强。

2001年，稽核部门在增强员工内控意识和强化管理职能方面发挥了重要作用，完成了分支机构内部机制的年度稽核，并指出需改进的领域，银行内部控制取得新的进展。

Relatively underdeveloped information systems, a lack of a clear understanding in risk assessment and risk management procedures and structure, and inadequate systems of accountability and responsibility for daily operations have been the primary sources of operating risk.

2001 saw another year of continued improvements in internal controls at CDB. Our internal audit department played a significant role in bringing awareness of controls to our staff as well as strengthening the control function. The internal audit department completed the annual review of the internal control system at individual branches and identified areas for improvements.

资本充足率 **CAPITAL ADEQUACY**

我们期望实现依国际惯例计算的我行风险加权资本比率不低于 8% 的目标。2001 年底，依据中国人民银行标准计算出的资本充足率为 10.53%。随着资产规模的扩大，资本规模也须相应扩大。除了财政部注资外，我行在考虑其他融资渠道如二级资本，以满足未来发展的要求。

It is our desire to reach at least 8% of risk weighted capital ratio calculated under international standards. The capital adequacy ratio measured under the PBOC standards stood at 10.53% at the end of 2001. To fund the growth of our bank, raising additional capital is unavoidable. In addition to the capital injected from the MOF, we are considering alternative means, such as raising secondary capital to meet the future growth demand and meet international standards.



信 息 系 统
IT SYSTEM

4

规划中的信息系统将使我行的业务处理全面自动化，使我行成为真正意义上的客户导向型银行。

The planned IT system will enable our business processes to be fully automated and our bank to become truly customer service oriented.

增强银行信息系统功能已经成为管理层的头等大事之一。本行的信息技术专家也已拟订信息系统未来蓝图。

第一阶段：用两年的时间建成信息化和电子银行的组织结构和核心系统，包括管理信息流动的合理化、信息处理中心的建造、核心数据的电子化和自动化、核心电子银行系统与应用程序的开发、银行网络的更新，以及基础数据及档案管理的电子化。我们希望通过两年的努力全面实现信息与资金流动的自动化，为本行向国际惯例靠拢打下基础。

第二阶段：用五年的时间完成信息技术平台与应用程序的建造，使之在功能与技术方面都达到国际标准。这一阶段，我们的目标是打造最佳的信息系统，为顾客提供“随时、随地、随意”的客户服务，并内置安全可靠的风险管理及决策支持功能。这一系统将使本行的业务处理全面自动化，使本行成为真正意义上的客户导向型银行。

本行的电子银行规划是令人鼓舞的，我们有信心实现这一目标。在这一蓝图的指引下，2001年，信息化基础建设工作取得阶段性成果，初步建成了涵盖自开发银行成立以来所有信贷数据的基础数据库系统，为全行经营管理和决策的电子化打下了坚实的基础；信贷管理系统投入使用，实现了全行范围内的信贷管理操作自动化；企业银行系统全面推广，这个系统在方便客户的同时，极大地提高了信贷资金的管理水平；办公自动化系统逐步完善，建立了行内的高效电子文件运转渠道。非现场稽核系统的推广应用对防范经营风险起到了重要的辅助作用。总之，2001年是开发银行开始全面推进信息化建设，扎扎实实打基础的一年，为全面实现银行电子化创造了良好的开端。

我们的网站：作为建立我行网上银行的第一步，我们创建了自己的网站。网站目前还只是外界了解我们的窗口，客户还需要等待一段时间才能通过网站进行交易。但网站为大家提供大量的关于我行、项目及人员的有用信息。我们欢迎这份报告的读者浏览我们的网站 WWW.CDB.COM.CN，了解我们的业务与发展。

The development of information technology has climbed to the top of senior management's agenda. The Bank's IT experts have crafted a detailed blueprint of the future IT architecture and functionality at CDB. An overview of our development plans follows:

Phase 1: Within 2 years, we will complete the building of the structure and core system for computerization and electronic banking at CDB. They include the rationalization of the management information flow, the construction of a processing center, the digitalization and automation of core bank data, the development of our core e-banking system and application, and the restructuring of our system-wide network. We hope that our effort in these 2 years will fully automate our information and fund flow and build a foundation for our bank to transform to international standards.

Phase 2: Within 5 years, we will finish the construction of the IT platform and applications that reach international standards in both functionality and technology. In this phase, we aim to reach a goal of having the best possible IT system in support of

customer services, a system capable of providing services, in the manner of “anytime, anywhere and anyhow”, that has risk management and decision making support capabilities built in, and is safe, secure, and reliable. This excellent system will enable our business processes to be fully automated and our bank to become truly customer service oriented.

As you can see, our IT plan is exciting and ambitious, and we are confident that our goal will be achieved. With this blueprint, we quickly engaged in action. In 2001, we achieved significant steps towards our overall goal for the IT infrastructure of the bank. These included the initial set-up of a basic database system containing all the credit data since the Bank’s establishment, laying a solid foundation for the automation of operational management and decision-making support of the entire Bank. The credit management system has been put into operation, realizing the automation of bank-wide credit management, and the corporate banking system has been widely implemented. This system is not only convenient for the customers; it also greatly improves the management standard of credit funds. The office automation system was gradually enhanced, creating a highly efficient e-running channel throughout the Bank. The application of off-site audit systems helps a great deal in preventing operational

risks. All in all, the year 2001 was the year that CDB commenced the process of comprehensive IT construction, providing a favorable start for the overall implementation of E-banking services in the Bank.

Our web site: As the first step of establishing CDB's inter-net banking, we created our own web site. Although our customers will have to wait for a little while before they can execute transactions through our web site, it is already launched as a window for the outside world to get to know CDB. It is rich with good information about our bank, our projects and our people. We welcome you, the readers of this report, to visit our web site: WWW.CDB.COM.CN, and see the great things that we are doing.



人 力 资 源
HUMAN RESOURCES

5

留住并开发符合我们要求的人力资源将继续成为本行的首要目标之一。

Retaining and developing our qualified human resources will continue to be one of the primary goals of the Bank.

我们对我行的人力资源深以为豪。作为支持中国大型基础设施和支柱产业的政策性银行，国家开发银行如果没有合格的金融专业人员和行业专家，其目标是难以实现的，他们的专业知识、技能、创造性保证了我们的客户能够得到满意的独到的服务。

We are most proud of the quality of our human capital. As a policy bank that underwrites large infrastructure lending in dynamic industries, CDB cannot attain its goal without qualified bankers and industry experts. Their knowledge, skills and innovative capacity ensure that the needs of our customers are satisfied with unique and personalized solutions.

实习计划及银行和客户之间的人员交流计划

INTERNSHIP AND EXCHANGE PROGRAMS BETWEEN OUR CLIENTS AND THE BANK

银行和客户之间人员交流计划的实施，使很多银行员工对我们的客户有了深层次的了解，进而提高了自身作为称职的银行员工的能力。2001年，共有60多位清华、北大的学生来我行实习，这是为吸引新鲜血液加入我行而进行的一项试点，以使我们有更多的机会了解中国著名高校里的顶尖人才。

To enhance the communication with our clients and local governments, we established this exchange program. Over 100 people took the advantage of this program and worked in a different environment in 2001. Through this program, many of our bankers developed in-depth understanding of the business of our clients, and thus improved their capabilities as qualified bankers. In 2001, over 60 students from Qinghua and Beijing Universities came to our Bank to undertake an internship. This is a pilot program that we offered to attract new blood to join our bank. It allows us to meet some of the best talent emerging from China's top universities.

继续加强培训计划 CONTINUE TO ENHANCE OUR TRAINING PROGRAMS

2001年，我行员工接受了人均28天以上的银行业务、管理及业务技能方面的培训；培训部门提供了183个培训项目，共有12000多人次参加了学习。培训通过几种途径进行，包括教师授课、计算机网络培训、光盘和互联网授课。

海外培训是派遣员工到国外学习国际银行技术，然后把学到的技术应用到中国独特的银行业领域。2001年，我行提供了16个海外培训项目，共有136名员工参加培训。他们学有所成，把在国外学到的宝贵经验带回了国内。

有不少员工则通过读本科或研究生课程来扩充自己的知识与技能，对此，银行则提供经济方面的支持。目前，共有469名员工（占员工总数的17%）在进行各类学历课程的学习。

互联网已经成为业务培训的一种十分便利的媒介。已有超过35000人次浏览我们的内部教育网络。毫无疑问，网络将成为未来培训工作的重要渠道。

在当今中国的市场竞争中，人力资源是成功的关键因素。这一点在中国加入世界贸易组织以后更加突出了，留住并开发符合我们要求的人力资源将继续成为本行的首要目标之一。

In 2001, CDB staff received on average over 28 days per person of training on bank operations, management and business development skills. 183 training programs offered by our training department attracted over 12,000 person-times during the year. Training is offered through several media, including instructor-led courses, computer-based training programs, and CD-ROM and Internet-based instruction.

Overseas training is provided to select individuals, allowing them to learn international banking techniques for adaptation and application to our unique banking industry

here in China. 136 employees benefited from 16 study tour programs offered by CDB and brought valuable learning experience back home.

Many of our staff seek to expand their knowledge and skills through graduate or post-graduate studies, and the Bank offers financial assistance. We currently have 469 people, roughly 17% of total employees, participating in various degree attainment programs.

The intra-net is becoming a very convenient media for training purposes. Over 35,000 visits to our internal education network have been registered. This communication channel will undoubtedly become one of the Bank's main methods of training in the years ahead.

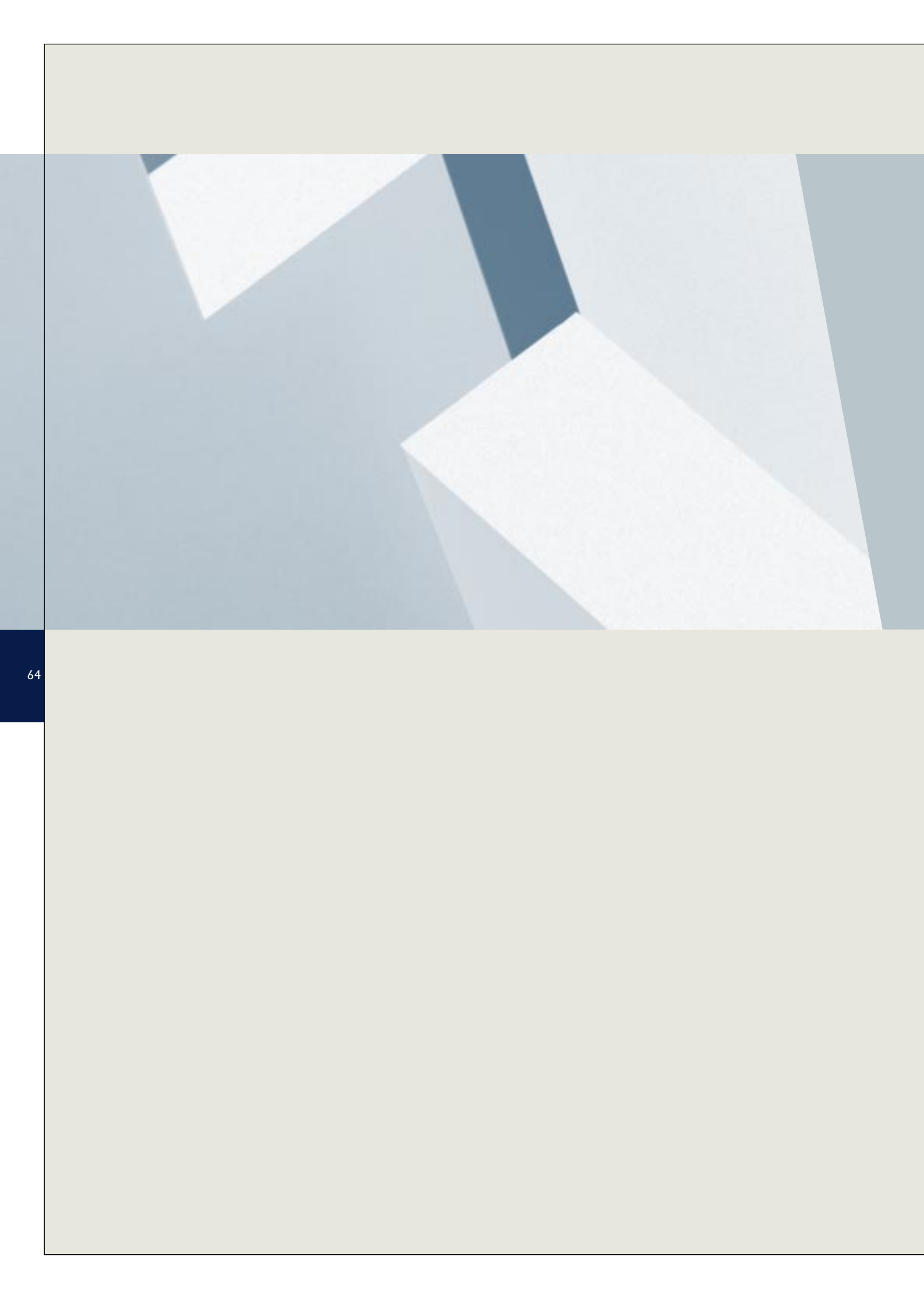
Human capital is the key to success in today's competitive Chinese marketplace, especially after the WTO accession. Retaining and developing our qualified resources will continue to be one of the primary goals of the Bank.

进一步加强评价和激励机制

FURTHER STRENGTHENING OF OUR EVALUATION AND INCENTIVE MECHANISM

我们认识到有效的评价和激励机制是人力资源管理的重要内容。所以在**2001**年，我们制定出一套奖励评价措施，修订了现有的评价措施以反映员工对银行的整体贡献。我们将进一步改进评价和激励机制，促使员工进一步提高自身业务技能、对自身的能力进行挑战。

We realized that effective evaluation and incentive mechanism is the key to successful management of human capital. Therefore, we devoted much of our effort in **2001** to develop a system that rewards top notch performance. We further modified our existing evaluation system to reflect the staff's overall contribution to the Bank. By continued improvement in this evaluation and incentive mechanism, we hope to encourage our staff to further develop their skills and challenge their abilities.



会 计 报 表
FINANCIAL STATEMENTS

6

2001年底，资产总额为9114亿元，负债总额为8569亿元。实现净利润33.91亿元。

Total assets as of the end of 2001 reached RMB 911.4 billion; total liabilities grew to RMB 856.9 billion; The Bank achieved net profits in 2001 of RMB 3.39 billion.

利 润 表

2001 年 12 月 31 日

除特别注明外，金额单位均为人民币千元

	附注	2001	2000
营业收入			
利息收入	2	43,165,368	37,287,546
金融企业往来利息收入	3	173,367	275,660
手续费收入		15,563	5,164
其他营业收入		243,257	8,658
		<u>43,597,555</u>	<u>37,577,028</u>
营业支出			
利息支出	2	28,060,470	26,171,103
金融企业往来利息支出	3	87,919	611,599
手续费支出		878,710	703,166
营业费用	4	818,838	657,119
其他营业支出	5	10,603,575	5,388,796
		<u>40,449,512</u>	<u>33,531,783</u>
营业税金及附加	6	2,203,054	2,005,719
营业利润		944,989	2,039,526
加：投资收益	7	2,932,537	5,293
营业外收入		6,153	807
以前年度损益调整		8,175	18,929
减：营业外支出		114,754	5,136
利润总额		3,777,100	2,059,419
减：所得税		386,072	1,216,064
净利润		<u>3,391,028</u>	<u>843,355</u>

后附会计报表附注为本会计报表的组成部分

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001
REPORTED IN RMB'000 UNLESS OTHERWISE SPECIFIED

	NOTES	2001	2000
OPERATING INCOME			
Interest income	2	43,165,368	37,287,546
Interbank income	3	173,367	275,660
Fees and commissions		15,563	5,164
Other income		243,257	8,658
		<u>43,597,555</u>	<u>37,577,028</u>
OPERATING EXPENSES			
Interest expenses	2	28,060,470	26,171,103
Interbank expenses	3	87,919	611,599
Fees and commissions		878,710	703,166
Administrative expenses	4	818,838	657,119
Other expenses and provision	5	10,603,575	5,388,796
		<u>40,449,512</u>	<u>33,531,783</u>
Operating tax and surcharges	6	2,203,054	2,005,719
OPERATING PROFIT			
		944,989	2,039,526
Add: Investment income	7	2,932,537	5,293
Non-operating income		6,153	807
Prior year adjustment		8,175	18,929
Less: Non-operating expenses		114,754	5,136
PROFIT BEFORE TAX			
		3,777,100	2,059,419
Less: Income tax		386,072	1,216,064
NET PROFIT		<u><u>3,391,028</u></u>	<u><u>843,355</u></u>

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

资产负债表

2001年12月31日

除特别注明外，金额单位均为人民币千元

	附注	2001	2000
资产			
现金及银行存款		93,469	87,636
存放央行款项		4,497,328	4,354,573
存放同业款项	8	1,824,714	2,574,942
拆放同业款项	9	4,596,596	11,087,745
买入返售债券		4,390,000	-
应收利息		90,030	752,427
坏帐准备		-	(2,257)
贷款	10	754,935,625	671,497,939
贷款呆帐准备	11	(12,872,673)	(2,803,059)
其他应收款		14,176,032	113,475,253
代发行证券		-	125,599
投资		137,237,177	5,325,771
固定资产净额	12	1,089,163	1,088,664
在建工程		1,167,812	685,593
其他资产		173,517	61,771
资产总额		911,398,790	808,312,597

后附会计报表附注为本会计报表的组成部分

资产负债表(续)

2001年12月31日

除特别注明外, 金额单位均为人民币千元

	附注	2001	2000
负债			
向中央银行借款		14,000,000	14,000,000
拆入资金		2,464,619	928,781
客户存款	13	32,050,217	29,884,401
应付利息		20,668,444	19,536,877
应交税金		823,373	2,229,267
代发行证券款		-	105,000
长期保证金存款		27,419	17,146
其他应付款		14,678,370	14,085,798
发行债券	14	739,117,934	647,519,072
长期借款		33,059,469	26,015,824
负债总额		856,889,845	754,322,166
所有者权益			
实收资本	15	47,448,951	50,318,226
资本公积	15	214	159
盈余公积	15	1,648,897	1,137,846
未分配利润	15	5,427,889	2,550,846
外币折算差额	15	(17,006)	(16,646)
所有者权益总额		54,508,945	53,990,431
负债及所有者权益总额		911,398,790	808,312,597

后附会计报表附注为本会计报表的组成部分

BALANCE SHEETS

AS AT 31 DECEMBER 2001

REPORTED IN RMB'000 UNLESS OTHERWISE SPECIFIED

	NOTES	2001	2000
ASSETS			
Cash and cash in bank		93,469	87,636
Due from the Central Bank		4,497,328	4,354,573
Due from other banks	8	1,824,714	2,574,942
Lending to financial institutions	9	4,596,596	11,087,745
Securities bought under resale agreement		4,390,000	-
Accrued interest receivable		90,030	752,427
Provision for interest losses		-	(2,257)
Loans	10	754,935,625	671,497,939
Provision for assets losses	11	(12,872,673)	(2,803,059)
Other receivables		14,176,032	113,475,253
Agent securities held		-	125,599
Long-term investments		137,237,177	5,325,771
Fixed assets, net	12	1,089,163	1,088,664
Construction in progress		1,167,812	685,593
Other assets		173,517	61,771
TOTAL ASSETS		911,398,790	808,312,597

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

BALANCE SHEETS (CONT'D)

AS AT 31 DECEMBER 2001
REPORTED IN RMB'000 UNLESS OTHERWISE SPECIFIED

	NOTES	2001	2000
LIABILITIES			
Borrowings from the Central Bank		14,000,000	14,000,000
Short-term borrowings from other banks		2,464,619	928,781
Customer deposits	13	32,050,217	29,884,401
Accrued interest payable		20,668,444	19,536,877
Taxes payable		823,373	2,229,267
Agent securities payable		-	105,000
Long-term guarantee deposits		27,419	17,146
Other payables		14,678,370	14,085,798
Debt securities in issue	14	739,117,934	647,519,072
Long-term borrowings from other institutions		33,059,469	26,015,824
TOTAL LIABILITIES		856,889,845	754,322,166
OWNER'S EQUITY			
Paid-in capital	15	47,448,951	50,318,226
Capital surplus	15	214	159
Surplus reserve	15	1,648,897	1,137,846
Undistributed profit	15	5,427,889	2,550,846
Foreign currency translation variance	15	(17,006)	(16,646)
TOTAL OWNER'S EQUITY		54,508,945	53,990,431
TOTAL LIABILITIES AND OWNER'S EQUITY		911,398,790	808,312,597

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

会计报表附注

除特别注明外，金额单位均为人民币千元

1. 会计政策

a. 报表编制原则

本会计报表按照《中华人民共和国会计法》、《企业会计准则》、《企业财务通则》、《金融企业会计制度》、《金融保险企业财务制度》、《国家政策性银行财务管理规定》及国家其他有关法律、法规和规章编制。

b. 会计年度

会计年度为公历1月1日至12月31日。

c. 会计基础及计价原则

会计核算以权责发生制为记帐基础，以历史成本为计价原则。

d. 记帐本位币和外币折算汇率

本行以人民币为记帐本位币。外汇业务采用分帐制。年末将各外币原币报表汇总并折合成美元报表，与人民币决算报表进行合并后，最终外币生成汇总的人民币报表。

以外币记帐的资产与负债按照中国人民银行公布的年末基准汇率折合为人民币金额。决算日的折算汇率中，美元与人民币的折算汇率采用中国人民银行公布的2001年12月31日的基准汇率，其他外币与美元的折算汇率采用国际外汇市场12月31日下午3时的实时汇率。具体如下表所示：

国家开发银行决算汇率一览表

2001年

2000年

美元与其他外币	决算汇率	决算汇率
欧元	1美元=1.13250283 欧元	1美元=1.07747010 欧元
日元	1美元=131.30 日元	1美元=114.74 日元
英镑	1美元=0.68975031 英镑	1美元=0.67136623 英镑
德国马克	1美元=2.2150 德国马克	1美元=2.1053 德国马克
法国法郎	1美元=7.4287 法郎	1美元=7.0609 法郎
加拿大元	1美元=1.5887 加拿大元	1美元=1.5013 加拿大元
美元与人民币		
美元	1美元=人民币 8.2766 元	1美元=人民币 8.2781 元

e. 利息收入和支出

对计息的金融工具，按照其历史成本和实际利率以权责发生制确认相应利息收入或支出。利息收入还包括为信达债券投资而计提的应计利息。

贷款利息自结息日起，逾期 180 天(含 180 天)以内的应收未收利息，应继续计入当期损益；贷款利息逾期 180 天(不含 180 天)以上，无论该贷款本金是否逾期，发生的应收未收利息不再计入当期损益，在表外核算，实际收回时再计入损益；对已经纳入损益的应收未收利息，在其贷款本金或应收利息逾期超过 180 天(不含 180 天)以后，金融企业要相应作冲利息收入处理；应收未收利息的复利不计入损益，在表外核算，实际收回时再计入损益。

f. 呆帐准备

本行对需承担风险和损失的所有资产建立统一呆帐准备制度,按季计提呆帐准备,在成本中列支。

g. 固定资产

固定资产原值以实际成本入帐。固定资产折旧采用平均年限法分类提取。预计净残值率除房屋按 5% 确定外,其他固定资产均按零确定。电子设备折旧年限按 5 年执行,其他固定资产折旧年限继续执行《金融保险企业财务制度》规定的最低折旧年限。

h. 无形资产

本行无形资产核算的内容仅为购入的需要单独计价的软件。按实际发生额入帐,并以直线法按受益期摊销。

i. 税收

营业税税率为 5%,城市维护建设税和教育费附加分别按营业税的 7% (深圳分行按 1%) 和 3% 计提。人民币业务的营业税金和附加由各决算编报单位按规定计提并上划总行(不含地方性收费);外币业务的营业税金及附加由总行统一以人民币计提。

营业税由总行集中缴纳,税款全额返还作为我行的资本增资。两项附加由总行集中缴纳,国家税务总局返还各地,各地入库。

所得税会计采用应付税款法,税率为 33%。所得税由各决算编报单位按规定进行清算,由总行汇总、调整、计提和清缴。

j. 提取盈余公积

2001年,我行按税后利润减去享受免税优惠政策的信达债券利息收入后的金额作为当年可供分配利润,按当年可供分配利润 25% 提取法定盈余公积和公益金。

2. 利息收支净额

	2001	2000
利息收入	43,165,368	37,287,546
利息支出	(28,060,470)	(26,171,103)
净利息收入	<u>15,104,898</u>	<u>11,116,443</u>

利息收入		
贷款利息收入	40,915,368	37,287,546
信达债券利息收入	2,250,000	-
	<u>43,165,368</u>	<u>37,287,546</u>

利息支出		
存款利息支出	277,507	208,760
债券利息支出	27,529,681	25,700,063
借款利息支出	253,282	262,280
	<u>28,060,470</u>	<u>26,171,103</u>

3. 金融企业往来利息收支

金融企业往来收入		
中央银行存款利息收入	122,485	165,452
存放同业款项利息收入	14,221	30,130
拆放资金利息收入	36,661	80,078
	<u>173,367</u>	<u>275,660</u>

金融企业往来支出		
中央银行借款利息支出	15,015	572,828
同业存入款项利息支出	7,101	8,102
拆入资金利息支出	65,803	30,669
	<u>87,919</u>	<u>611,599</u>

4. 营业费用	2001	2000
工资	148,893	124,641
租赁费	94,220	61,075
折旧	43,117	46,235
其他	532,608	425,168
	<u>818,838</u>	<u>657,119</u>

5. 其他营业支出

其他营业支出主要包括呆帐准备人民币10,600,000,000元(2000: 人民币5,384,817,320元)。

6. 营业税金及附加

营业税	1,995,950	1,816,458
城市维护建设税	138,531	126,649
其他税款	68,573	62,612
	<u>2,203,054</u>	<u>2,005,719</u>

7. 投资收益

投资收益主要为收到的现金股利人民币2,935,957,000元(2000: 无)。

8. 存放同业款项

存放境内同业	1,778,521	2,511,736
存放境外同业	46,193	63,206
	<u>1,824,714</u>	<u>2,574,942</u>

9. 拆放同业

拆放境内同业	4,100,000	10,500,000
拆放境外同业	496,596	587,745
	<u>4,596,596</u>	<u>11,087,745</u>

10. 贷款

	2001	2000
短期贷款	10,806,799	6,785,040
中长期贷款	739,778,077	657,734,552
逾期贷款	4,350,749	6,978,347
	<u>754,935,625</u>	<u>671,497,939</u>
本币贷款	710,696,397	635,035,601
外币贷款	44,239,228	36,462,338
	<u>754,935,625</u>	<u>671,497,939</u>

11. 呆帐准备

年初余额	2,803,059	2,807,162
本年提取	10,600,000	5,384,817
坏帐准备转入	2,257	-
本年收回以前年度核销的呆帐	-	5,130
本年核销	(532,643)	(5,394,050)
年末余额	<u>12,872,673</u>	<u>2,803,059</u>

12. 固定资产

原值	1,239,540	1,200,364
累计折旧	(150,377)	(111,700)
净值	<u>1,089,163</u>	<u>1,088,664</u>

13. 客户存款

短期存款	30,725,717	29,566,394
长期存款	1,324,500	318,007
	<u>32,050,217</u>	<u>29,884,401</u>

14. 发行债券	2001	2000
本币债券	729,840,843	638,286,076
外币债券	9,277,091	9,232,996
	<u>739,117,934</u>	<u>647,519,072</u>

15. 所有者权益	实收资本	资本公积	盈余公积	未分配利润	外币折算差额	总计
年初余额	50,318,226	159	1,137,846	2,550,846	(16,646)	53,990,431
本年增加*	1,890,725	55	-	-	-	1,890,725
本年净利润	-	-	-	3,391,028	-	3,391,028
提取公积金	-	-	570,514	(570,514)	-	-
本年减少**	(4,760,000)	-	-	-	(360)	(4,760,360)
以前年度调整	-	-	(59,463)	56,529	-	(2,934)
年末余额	<u>47,448,951</u>	<u>214</u>	<u>1,648,897</u>	<u>5,427,889</u>	<u>(17,006)</u>	<u>54,508,945</u>

* 本年实收资本增加主要系收到的财政部的税金返还。

** 本年转出实收资本人民币 47.6 亿元，是由于本行执行财政部批复，无偿划转国家开发投资公司资本金所致。

16. 重分类

相关的对比数字已按照本年的披露要求进行了重分类。

NOTES TO FINANCIAL STATEMENTS

Reported in Rmb'000 unless otherwise specified

1. ACCOUNTING POLICIES

a. Basis of presentation

The financial statements of the Bank are prepared in accordance with "Accounting Laws of the People's Republic of China", "Accounting Standards for Enterprises", "Financial Regulations for Business Enterprises", "Financial Regulations for Financial and Insurance Institutions", "Accounting Standards for Financial Institutions", "Financial Regulations for State-owned Policy Banks", and other relevant regulations.

b. Accounting year

The accounting year runs from January 1 to December 31.

c. Basis of accounting

The financial statements of the Bank are prepared on an accrual basis. The accounting records are maintained on a historical cost basis.

d. Foreign currency translation

Renminbi is the base recording currency. With respect to foreign currency operations, transactions are recorded by separate accounting books. In order to prepare the consolidated financial statements in Rmb, assets and liabilities denominated in foreign currencies are first translated into United States dollar ("USD") and then into Rmb.

Assets and liabilities denominated in foreign currencies are translated into Rmb based on the exchange rates stipulated by the People's Bank of China (the "PBOC" or the "Central Bank") at the end of year. The exchange rate for Rmb against US dollar used

in translation is the exchange rate stipulated by the Central Bank at 31 December 2001 while the exchanges rates for USD against other foreign currencies are the exchange rates of the international foreign exchange market at 3 p.m. of 31 December 2001.

EXCHANGE RATES USED ARE AS FOLLOWS

2001

2000

USD AGAINST OTHER FOREIGN CURRENCIES	TRANSLATION EXCHANGE RATE	
Euro	USD 1 = Euro 1.13250283	USD 1 = Euro 1.07747010
JPY	USD 1 = JPY 131.30	USD 1 = JPY 114.74
GBP	USD 1 = GBP 0.68975031	USD 1 = GBP 0.67136623
DEM	USD 1 = DEM 2.2150	USD 1 = DEM 2.1053
FFR	USD 1 = FFR 7.4287	USD 1 = FFR 7.0609
CAD	USD 1 = CAD 1.5887	USD 1 = CAD 1.5013
USD AGAINST RMB		
USD	USD 1 = Rmb 8.2766	USD 1 = Rmb 8.2781

e. Interest income and expenses

Interest income and expenses are recognised in the profit and loss account for all interest bearing instruments on an accrual basis calculated based on contracted interest rates and the actual purchase price or contracted amounts. Interest income includes interest earned on fixed income investments, which include the Cinda bonds.

Interest on loans is still accrued when the ageing of the receivables is not more than 180 days since the settlement date of the interest. Interest accrual is suspended for financial statement purposes when interest receivables become past due more than 180 days regardless of whether the principals of the loans are past due or not. Interest accrual is to be reversed while the interest receivable or the principal of the loans become overdue with an ageing over 180 days and to be separately recorded as an off-balance sheet item. Subsequent recoveries are credited to the profit and loss account.

f. Provisions for assets losses

A special provision for all assets exposed to risks and losses has been established. The risks and losses are reassessed on a quarterly basis, and changes in the amount of the provision are charged against the profit and loss account.

g. Fixed assets

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated on a straight-line method. Residual value is zero for all fixed assets except for buildings, where residual values are estimated at 5%. Electronic equipment is depreciated over 5 years while other assets are still depreciated over the minimum useful life specified by "Financial Regulations for Financial and Insurance Institutions".

h. Intangible assets

Intangible assets are the purchase of software which is separately priced. Intangible assets are stated at cost less accumulated amortization and are amortized on a straight-line basis over their useful lives.

i. Taxation

The Bank is subject to operating tax at 5%. City construction tax and additional education fee are assessed at 7% (1% for Shenzhen Branch) and 3% of operating tax levied, respectively. Operating tax and surcharges for transactions denominated in Rmb (excluding fees specified by local government) are provided by each reporting entity and forwarded to the head office for payment, while operating tax and surcharges for transactions denominated in foreign currencies are provided in Rmb by the head office.

Operating tax is paid by the Bank and then fully refunded back as a capital injection from the MOF. Two kinds of surcharge taxes are paid by the Bank and refunded to each branch.

The Bank is subject to income tax at 33% and uses the payable method to account for income tax.

j. Surplus reserve

In 2001, the Bank appropriated 25% of its net profit after deducting the tax-free interest income on the Cinda bonds as surplus reserve and welfare reserve.

2. NET INTEREST INCOME

	2001	2000
Interest income	43,165,368	37,287,546
Interest expenses	(28,060,470)	(26,171,103)
NET INTEREST INCOME	15,104,898	11,116,443

INTEREST INCOME		
Interest income on loans	40,915,368	37,287,546
Interest income on the Cinda bonds	2,250,000	-
	<u>43,165,368</u>	<u>37,287,546</u>

INTEREST EXPENSES		
Interest expenses on deposits	277,507	208,760
Interest expenses on bonds	27,529,681	25,700,063
Interest expenses on borrowings	253,282	262,280
	<u>28,060,470</u>	<u>26,171,103</u>

3. INTERBANK INCOME AND EXPENSES

INTERBANK INCOME		
Income from due from the Central Bank	122,485	165,452
Income from due from other banks	14,221	30,130
Income from lending to financial institutions	36,661	80,078
	<u>173,367</u>	<u>275,660</u>

INTERBANK EXPENSES		
Expenses on due to the Central Bank	15,015	572,828
Expenses on due to other banks	7,101	8,102
Expenses on borrowings from other institutions	65,803	30,669
	<u>87,919</u>	<u>611,599</u>

4. ADMINISTRATION EXPENSES

	2001	2000
Employee salaries	148,893	124,641
Office rental expenses	94,220	61,075
Depreciation	43,117	46,235
Other	532,608	425,168
	<u>818,838</u>	<u>657,119</u>

5. OTHER EXPENSES AND PROVISION

Other expenses and provision mainly consist of the provision for asset losses of Rmb10,600,000,000 (2000: Rmb 5,384,817,320).

6. OPERATING TAX AND SURCHARGES

Operating tax	1,995,950	1,816,458
City construction tax	138,531	126,649
Other taxes	68,573	62,612
	<u>2,203,054</u>	<u>2,005,719</u>

7. INVESTMENT INCOME

Investment income mainly represents cash dividends received of Rmb 2,935,957,000 (2000: Nil)

8. DUE FROM OTHER BANKS

Due from domestic banks	1,778,521	2,511,736
Due from overseas banks	46,193	63,206
	<u>1,824,714</u>	<u>2,574,942</u>

9. LENDING TO FINANCIAL INSTITUTIONS

	2001	2000
Lending to domestic financial institutions	4,100,000	10,500,000
Lending to overseas financial institutions	496,596	587,745
	<u>4,596,596</u>	<u>11,087,745</u>

10. LOANS

Short-term loans	10,806,799	6,785,040
Middle and long-term loans	739,778,077	657,734,552
Past-due loans	4,350,749	6,978,347
	<u>754,935,625</u>	<u>671,497,939</u>

Loans denominated in Rmb	710,696,397	635,035,601
Loans denominated in foreign currencies	44,239,228	36,462,338
	<u>754,935,625</u>	<u>671,497,939</u>

11. PROVISION FOR ASSET LOSSES

At 1 January 2001	2,803,059	2,807,162
Current year provision	10,600,000	5,384,817
Transferred from bad debt provision	2,257	-
Recovered	-	5,130
Amounts written off	(532,643)	(5,394,050)
AT 31 DECEMBER 2001	<u>12,872,673</u>	<u>2,803,059</u>

12. FIXED ASSETS

	2001	2000
Cost of fixed assets	1,239,540	1,200,364
Accumulated depreciation	<u>(150,377)</u>	<u>(111,700)</u>
Fixed assets, net	<u><u>1,089,163</u></u>	<u><u>1,088,664</u></u>

13. CUSTOMER DEPOSITS

Short-term deposits	30,725,717	29,566,394
Long-term deposits	<u>1,324,500</u>	<u>318,007</u>
	<u>32,050,217</u>	<u>29,884,401</u>

14. LENDING TO FINANCIAL INSTITUTIONS

Debts denominated in Rmb	729,840,843	638,286,076
Debts denominated in foreign currencies	<u>9,277,091</u>	<u>9,232,996</u>
	<u>739,117,934</u>	<u>647,519,072</u>

15. OWNER'S EQUITY

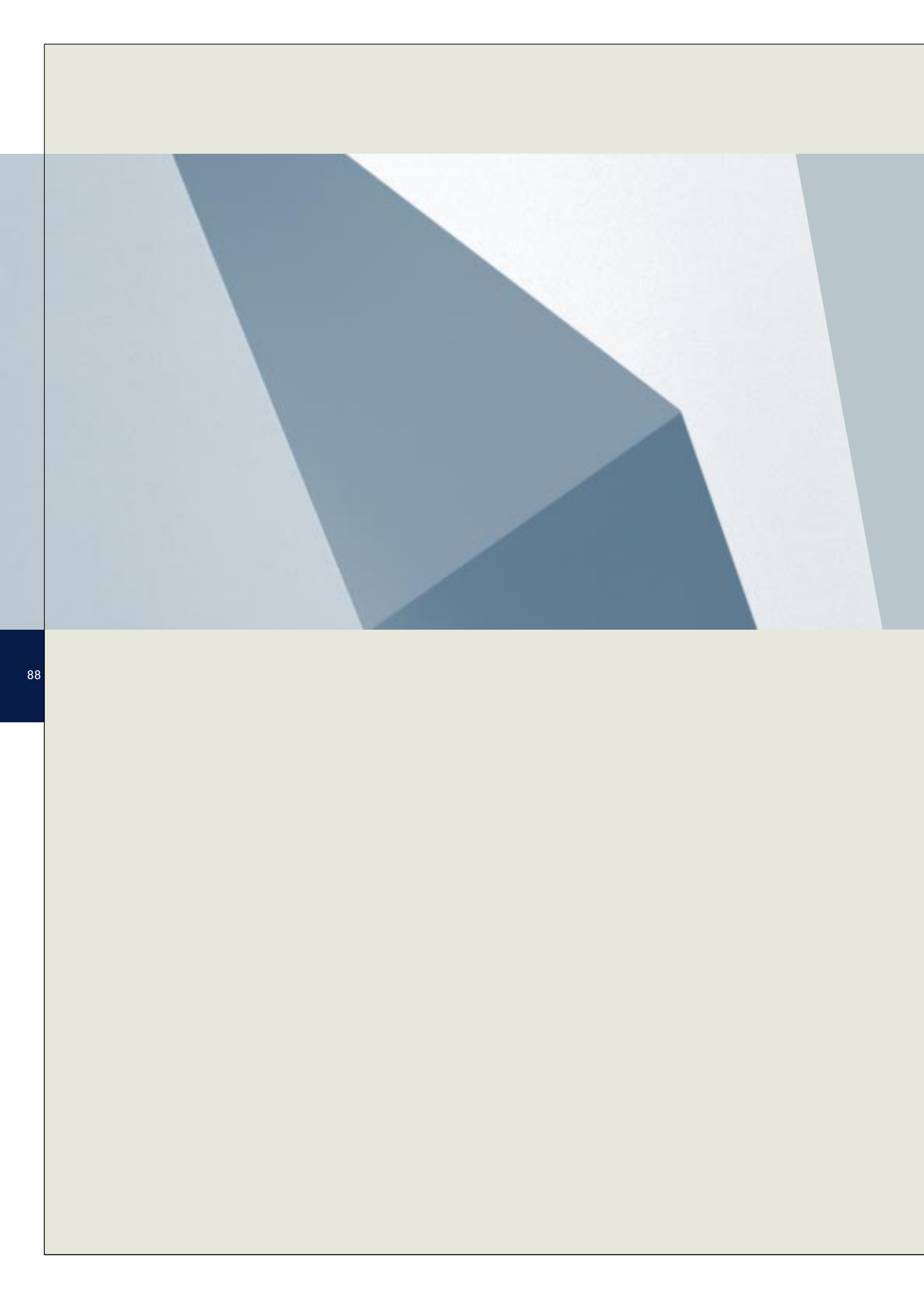
	PAID-IN CAPITAL	CAPITAL SURPLUS	SURPLUS RESERVE	UNDIS- TRIBUTED PROFIT	FOREIGN CURRENCY TRANSLATION VARIANCE	TOTAL
At 1 January 2001	50,318,226	159	1,137,846	2,550,846	(16,646)	53,990,431
Additions*	1,890,725	55	-	-	-	1,890,725
Net profit	-	-	-	3,391,028	-	3,391,028
Appropriation of reserve	-	-	570,514	(570,514)	-	-
Deductions**	(4,760,000)	-	-	-	(360)	(4,760,360)
Adjustment for prior years	-	-	(59,463)	56,529	-	(2,934)
AT 31 DECEMBER 2001	<u>47,448,951</u>	<u>214</u>	<u>1,648,897</u>	<u>5,427,889</u>	<u>(17,006)</u>	<u>54,508,945</u>

*The additions mainly represent the tax refund from the MOF.

**The transfer out of Rmb 4,760,000,000 from paid-in capital represents the equity capital of the State Development Investment Corp., a wholly owned subsidiary, transferred from the Bank, according to the approval of MOF.

16. RECLASSIFICATIONS

Certain comparative amounts have been reclassified to conform to the current year's presentation.



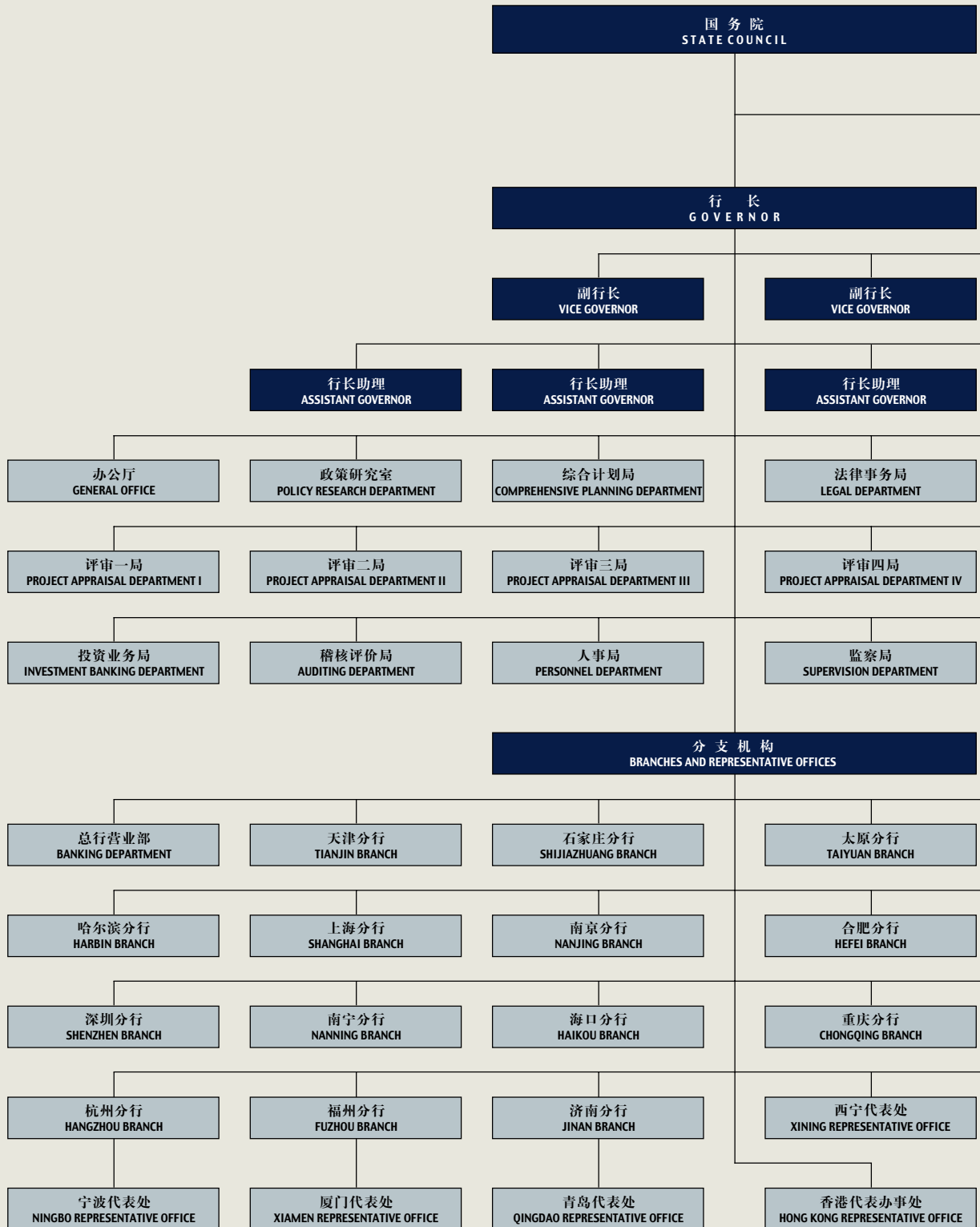
组 织 机 构
ORGANIZATION STRUCTURE



国家开发银行总行内设**24**个部门，并在全国设立了**30**家分行（营业部）及**6**个代表处。

The head office of China Development Bank consists of 24 departments, with 30 domestic branches (Banking Department), and 6 representative offices.

组 织 机 构 ORGANIZATION STRUCTURE



监 事 会
BOARD OF SUPERVISORS

副行长
VICE GOVERNOR

副行长
VICE GOVERNOR

纪委书记
CHIEF COMPLIANCE OFFICER

总会计师
CHIEF FINANCIAL OFFICER

总经济师
CHIEF ECONOMIST

总稽核师
CHIEF AUDITOR

财会局
FINANCE & ACCOUNTING DEPARTMENT

资金局
TREASURY DEPARTMENT

国际金融局
INTERNATIONAL FINANCE DEPARTMENT

评审管理局
PROJECT APPRAISAL ADMINISTRATION

市场与产业分析局
MARKET AND INDUSTRIAL ANALYSIS DEPARTMENT

财务分析局
FINANCIAL ANALYSIS DEPARTMENT

信贷管理局
CREDIT ADMINISTRATION DEPARTMENT

资产重组保全局
ASSETS RESTRUCTURING AND MANAGEMENT DEPARTMENT

清算中心
CLEARING CENTER

信息中心
INFORMATION CENTER

机关服务局
GENERAL LOGISTICS DEPARTMENT

离退休干部局
RETIRED STAFF DEPARTMENT

呼和浩特分行
HUHHOT BRANCH

沈阳分行
SHENYANG BRANCH

大连分行
DALIAN BRANCH

长春分行
CHANGCHUN BRANCH

武汉分行
WUHAN BRANCH

南昌分行
NANCHANG BRANCH

长沙分行
CHANGSHA BRANCH

广州分行
GUANGZHOU BRANCH

成都分行
CHENGDU BRANCH

贵阳分行
GUIYANG BRANCH

昆明分行
KUNMING BRANCH

西安分行
XI'AN BRANCH

银川代表处
YINCHUAN REPRESENTATIVE OFFICE

兰州分行
LANZHOU BRANCH

乌鲁木齐分行
URUMQI BRANCH

郑州分行
ZHENGZHOU BRANCH

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传真 (Fax): (024) 23217977
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电话 (Tel): (022) 23516654
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大连分行 DALIAN BRANCH

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邮编 (Zip): 116001

石家庄分行 SHIJIAZHUANG BRANCH

地址：石家庄市正东路17号
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长春分行 CHANGCHUN BRANCH

地址：长春市东民主大街3号
Add: No.3, Dongminzhudajie, Changchun
电话 (Tel): (0431) 8922805
传真 (Fax): (0431) 8922827
邮编 (Zip): 130061

太原分行 TAIYUAN BRANCH

地址：太原市米市东街100号
Add: No.100, Mishi Dongjie, Taiyuan
电话 (Tel): (0351) 2025427
传真 (Fax): (0351) 4937224
邮编 (Zip): 030002

哈尔滨分行 HARBIN BRANCH

地址：哈尔滨市道里区新阳路36号
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电话 (Tel): (0451) 4515277
传真 (Fax): (0451) 4515293
邮编 (Zip): 150016

呼和浩特分行 HUHHOT BRANCH

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传真 (Fax): (0471) 4690469
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上海分行 SHANGHAI BRANCH

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传真 (Fax): (021) 63861460
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Add: No.2, Hubeilu, Nanjing

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传真 (Fax): (025) 3211253

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郑州分行 ZHENGZHOU BRANCH

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传真 (Fax): (0371) 5714314

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合肥分行 HEFEI BRANCH

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传真 (Fax): (0791) 6262659

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传真 (Fax): (0591) 7092294

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传真 (Fax): (0731) 5552700

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传真 (Fax): (0755) 3760185
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传真 (Fax): (0771) 5878601
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海口分行 HAIKOU BRANCH

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传真 (Fax): (0898) 66787650
邮编 (Zip): 570206

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邮编 (Zip): 650031

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传真 (Fax): (0931) 8836380
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传真 (Fax): (0991) 2335002
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香港代表办事处

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