



国家开发银行
CHINA DEVELOPMENT
2002年年度报告 **BANK**
ANNUAL REPORT 2002



China Development Bank

Annual Report 2002

国家开发银行二〇〇二年年度报告

国家开发银行
China Development Bank

Annual Report 2002

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	2002	2001
资产总额	10,417	8,913
贷款余额	8,962	7,576
不良资产比率	2.54%	4.25%
呆帐准备比率	2.42%	3.64%
呆帐准备占不良贷款比率	136.46%	91.97%
负债总额	9,663	8,294
金融债券余额	8,605	7,391
所有者权益	754	619
资本充足率	11.58%	8.33%
净利润	119	111
净利息收入	195	154
平均资产收益率	1.23%	1.32%
平均所有者权益收益率	17.36%	19.32%

单位：除特别注明外，其它单位均为人民币亿元。

	2002	2001
Total Assets	1,041.7	891.3
Loans Outstanding	896.2	757.6
Non-performing Asset Ratio	2.54%	4.25%
Reserve for Credit Losses Ratio	2.42%	3.64%
Reserve for Credit Losses to Non-performing Loans	136.46%	91.97%
<hr/>		
Total Liabilities	966.3	829.4
Bonds Outstanding	860.5	739.1
<hr/>		
Total Owner's Equity	75.4	61.9
Capital Adequacy Ratio	11.58%	8.33%
<hr/>		
Net Profit	11.9	11.1
Net Interest Income	19.5	15.4
Return on Average Assets	1.23%	1.32%
Return on Average Owner's Equity	17.36%	19.32%

Unit: in billions of RMB, unless otherwise specified.



2002年，在国务院的领导下，在监事会和人民银行、国家计委、财政部等有关部门的大力支持下，我行积极贯彻落实政府扩大内需和金融改革的方针，适应日益激烈的竞争形势，不断深化体制改革，各项工作取得了显著的成绩，体现了我们一贯奉行的按照国际标准办好银行、建设投融资体制^(注)、支持经济发展的宗旨。

(注) 投融资体制是指经济发展项目的融资体制。投融资体制改革是中国政府涉及金融的一项重大改革，方向是从政府融资为主转向政府融资与市场融资相结合，政府利用和适应市场融资。内容是财政融资、信贷融资和证券融资的结合与协调。

这些成绩的取得，是调整、改革我行内部组织结构、业务流程、实现国际达标的结果。在过去的一年里，我们在组织结构设计、公司治理、风险管理、信用管理、资产负债管理和信息技术等主要领域，基本实现了使我行业绩国际达标的目标。我们按照国际惯例，以国际一流银行的标准，促进我行改革的进程。2002年，我行的许多经营业绩指标都超过了我们的年初计划。

更重要的是，我们在信贷业务大幅增长的同时，使资产质量不断得到改善，并超额完成计划指标。截至2002年底，我行的总资产和信贷资产总额分别达到10417亿元和8962亿元，比上年分别增长16.9%、18.3%。2002年，我们共发放人民币中长期贷款1975亿元，其中国家重点项目330亿元，国债支持项目326亿元，中西部地区基础设施项目936亿元。到2002年底，我行按五级资产分类的不良贷款率为1.78%，比年初下降2.18个百分点；累计本息回收率为98.4%，说明我们在本息回收方面的努力取得了丰硕成果。

为改进内部管理，我行连续三年聘请国际知名的会计公司对我行经营情况进行审计。同时，为适应国际上金融机构不断提高透明度的趋势，于今年首次公布经过审计的按照国际会计准则编制的财务报告，这充分说明了我们不断增强透明度，按照国际标准建设一流银行的决心。

我们所取得的骄人业绩是银行全体员工团结一致、不懈努力的结果。在此，我荣幸地和全体同仁一起分享这份成功的喜悦和骄傲。

利润稳步增长，财务状况持续改善。2002年，国家开发银行实现的净利润从2001年的111亿元人民币增加到119亿元。在收益总水平稳步增长的同时，各项财务指标也接近或超过国际先进银行，而由于利润增长来自于银行核心业务——贷款业务的增长，从而保证了银行收益能够在更长的时间里持续稳定增长。

资产规模逐步扩大，资产质量不断提高。我们在信贷业务快速增长，资产规模不断扩大的同时，努力保持良好的资产质量。我们严格贷款发放标准和项目监管程序，使我行的不良贷款比率在2002年底降到了历史最低水平。我们还增设了独立的信用风险管理部门——信用管理局，确保信用风险管理政策执行的连续性和一致性。资产质量的提高和我们加大本息回收工作力度也是分不开的，去年当期本息回收率超过了100%。

业务流程重组。2002年，为适应日新月异的市场环境，我们对内部机构和业务流程进行了调整并取得了许多历史性的突破。我们充分认识到，良好的业绩取决于我们能否坚定不移地在各个方面按照国际标准办银行。随着中国加入世界贸易组织，我国银行面临的竞争压力和市场风险日益增大，只有按照国际标准办好银行，才能应对这样的风险和压力。可喜的是，去年我们在国际咨询机构的协助下，按照国际标准，在许多方面推进改革，并取得了显著的成效。

坚定地履行政策性银行职责，才能充分发挥我行政策性作用。国家开发银行在2002年所取得的成绩，说明我们既坚定不移地履行了支持国家基础设施建设这一核心使命，又适应了我国经济日益市场化的趋势。我们深刻认识到，从长远看，要使我们为国家重点项目提供融资和各种金融服务的能力不断增强，就必须不断增强自身实力，赢得广泛的市场信誉，进而不断扩大融资渠道。我们在业务操作、效益考评等诸多方面，坚持向国际标准看齐，为实现上述长远目标打下了坚实基础。我们相信，政策性融资目标与市场原则并不相互矛盾，而是相互促进的，国家信用和市场业绩能够得到完整的统一。国家开发银行2002年所取得的成绩和全体员工对未来的坚定信心充分证明了这一点。

坚定成功的信念。好的业绩固然重要，但在全体员工心中树立起来的坚定信念，更加令人欣慰和鼓舞。为了进一步发挥我行在支持我国经济发展中的重要作用，我们进行了一系列改革，从而能够更好地满足客户的需求，应对市场的变化。经过多年的努力，我们已经能够很好理解和把握客户需求，并开发了一系列新的产品，对于更加有效地帮助我们的客户进行项目管理、推动国民经济发展起到了显著的作用。

同时，为促进中国金融市场的发展和完善，我们进行了新的业务尝试，如银团贷款和间接银团贷款等。此外，我行实行严格的贷款管理和信用评级制度，为培育和建立以借款人为核心的信用文化做出了贡献。我们在提供贷款的同时，把所有投融资活动都纳入信用约束和风险控制的体制框架，构造覆盖长期风险的信用结构和投融资结构，使每一笔贷款的发放都成为对投融资体制建设的促进。

今后，我们将充分发挥政府开发性金融机构的作用，在这些方面继续努力，加强与其他商业银行的合作，共同为我国的经济发展作出贡献。更重要的是，我们的业绩向世人表明，中国的银行不但能够履行其重要的社会责任，也同样能够按照国际标准办好银行。

展望未来我们充满信心，中国经济持续强劲增长，连续五年保持7-8%的增长，2002年继续达到

6%。中国经济快速增长为基础设施和公用事业的发展创造了巨大的需求，也为国家开发银行的未来发展提供了巨大的空间。

有中国经济持续快速增长的宏观环境，有我行业务流程调整带来的良好的发展势头，有我们在国民经济发展中的重要地位，我深信，在中国未来的经济发展中，我们一定能够进一步发挥独特的政策性作用，并继续得到政府的更加强有力的支持。



国家开发银行 行长

In 2002, under the leadership of the State Council and with the support of the Board of Supervisors and relevant authorities, including the People's Bank of China ("PBOC"), State Development Planning Commission, the Ministry of Finance ("MOF"), China Development Bank (the "Bank" or "CDB") has surpassed its goals in supporting the Government's policy objectives of expanding domestic demand and restructuring the financial sector of the Chinese economy, adapting to the emerging competitive environment, and deepening structural reform. Our achievements demonstrate that we continue to fulfil our mission of running the bank consistent with international best practices, establishing an efficient financing mechanism for capital investment*, and supporting China's economic development.

This record of achievement is largely supported by our efforts to transform the Bank's organization structure and operational processes by drawing on the practices of leading global banks. In this regard, CDB has achieved a number of important milestones in connection with our phased plan of implementing international best practices in operational areas — such as organizational design, corporate governance, risk management, credit administration, asset-liability management, and information technology. We monitor the progress of this transformation principally through key operational performance indicators, consistent with leading global banks. During 2002, we exceeded our targets, established at the beginning of the year, relative to many of these key operational performance indicators.

Most notably, the growth of our credit business and the improvement in the quality of our assets surpassed our objectives. At year-end, our total assets and credit assets amounted to RMB 1,041.7 billion and RMB 896.2 billion, respectively. Growth rates in these balances over the corresponding amounts in the prior year of 16.9% and 18.3%, reflect the balanced development of our lending activities. It is important to note that this growth was achieved without sacrificing our mandated

* The Chinese government has made broad commitments to economic reform in many areas, including the existing mechanism for funding economic development projects. The principal reform objective in this area is to promote a shift from government directed funding to one based on market forces.

focus on supporting development in six key industries and targeted geographic regions. Moreover, our non-performing loan ratio at year-end reached a remarkable 1.78%, down by 2.18 percentage points from the beginning of the year. Our non-performing loan ratio is determined based on the PBOC five-category classification framework, which is consistent with that used by leading global banks.

Consistent with the growing trend of improved transparency in the financial reporting of leading global companies, we have prepared our financial statements in accordance with International Financial Reporting Standards. Further, in an effort to reinforce public confidence in the financial stability of the Bank, we engaged one of the leading global accounting firms to audit our financial statements in accordance with International Auditing Standards for the past three years. We are proud to present these financial statements publicly for the first time with this annual report.

Our accomplishments are impressive and are the result of the tireless devotion of our staff. I wish to share my sense of pride in our tremendous achievements with all CDB staff.

Sustained Trend of Strong Financial Performance

In 2002, the momentum of our profit growth continued. Earnings based on International Financial Reporting Standards grew from RMB 11.1 billion in 2001 to RMB 11.9 billion in the current year. While our earnings track record is impressive by itself, the quality of our earnings is supported through comparison to globally recognized benchmarks for financial performance in several areas. In addition, the increases in our earnings are the result of the balanced growth in our core credit activities, which will support the sustainability of our earnings in the longer-term.

Disciplined Growth and Improving Asset Quality

Despite the rapid growth in our credit activities, we have intensified our unyielding efforts to improve

asset quality. The record low level of our NPL ratio at the end of 2002 is largely attributable to a disciplined application of our more focused underwriting standards and loan monitoring procedures. Further, the establishment of an independent credit risk management department this year is intended to ensure consistent implementation of our policies in these areas. Asset quality is also supported by our rigorous collection efforts. The recovery rates of principal and interest exceeded 100% during the year, reflecting our diligence in collecting principal and interest owed from prior periods.

Operational Restructuring

In 2002, we continued to pursue an operational restructuring that is intended to position the Bank for sustained commercial viability in a rapidly changing environment. We recognize that the continued level of our performance and relevance to our constituents is dependent upon the adoption of international standards of best practice across a range of functions. The adoption of these practices will enable us to effectively meet the competitive and risk management challenges that will emerge over the coming years relative to China's accession to the WTO.

Working with a recognized global consulting firm, we have commenced an initiative to implement international standards of best practice and performance measurement in key operational areas referred to previously, and we have already passed a number of important milestones in this regard.

Balancing our Core Objectives to Maximize our Potential

Our accomplishments in 2002 reflect a commitment to balancing our core responsibility to support the government's infrastructure development objectives and the need to address the emerging commercial realities of the PRC economy. We recognize that maximizing our capacity and flexibility to finance public projects over the long-term is ultimately dependent on our creating a profitable franchise and the related market confidence that will enable us to expand our funding sources. Our demonstrated commitment to implementing international standards of best practice, including performance benchmarks, in operational areas will create the cornerstone, around which to build for the future. Further, we are committed to combining our unique access to sovereign credit and

market-oriented practices to drive reforms in the public finance sector. We believe that our policy lending objectives and the commercial imperatives related to long-term viability are not mutually exclusive, rather they are mutually supportive. Both our accomplishments in 2002 and our outlook for the future support this view.

Leveraging a Shared Vision for Success

The one aspect of our performance that I find most fulfilling is the sense of common purpose that has developed throughout our organization. The intensity of our collective effort to proceed confidently and expeditiously with a transformation that will position us to maintain our position as a lynchpin to continued economic development in the PRC has enabled us to effect change focused on both our customers and the local capital markets. We have developed a true sense of our clients' needs and developed products to help them to more efficiently manage their projects, leveraging the benefit to the PRC economy as a whole. We have also pioneered practices, such as loan syndication and participation, which will promote the development of the China's financial services industry.

Further, our disciplined implementation of a rigorous underwriting and credit rating processes is contributing to the emergence of a credit culture in the local lending markets that is focused on the fundamentals of the borrower as the primary source of re-payment, consistent with the practices of leading global banks. In addition, all of our lending and financing activities are now subject to broad mechanisms of credit and risk control, creating credit and financing structures that address long-term risk and protect the viability of our franchise. Continued progress in this area will involve increased levels of cooperation with other banks in the PRC and we embrace this opportunity to work together for the benefit of our economy. Perhaps most importantly, though, we have demonstrated that an indigenous PRC bank can achieve international standards of performance while fulfilling its important social responsibilities.

The Future

As we look to the future, I am optimistic. The robust growth of the Chinese economy continues

unabated, with an increase of 7-8 % in the past five years and 8% in 2002. Such economic trends create tremendous demand for the development of infrastructure and other public projects; which, in turn, provides substantial potential for our future growth. In light of the favourable economic trends, the momentum of our operational transformation and the special role that we play in the development of China's economy, I believe that we are uniquely positioned to leverage this potential and provide even greater levels of support for government economic priorities in the future.



CHEN YUAN
GOVERNOR
CHINA DEVELOPMENT BANK



行领导 SENIOR EXECUTIVES

前排 Front Row:

行长 陈元 (左三) Governor Chen Yuan (the third from left)

副行长 姚中民 (左四) Vice Governor Yao Zhongmin (the fourth from left)

副行长 王益 (左二) Vice Governor Wang Yi (the second from left)

副行长 刘克崮 (左五) Vice Governor Liu Kegou (the fifth from left)

纪委书记 李昌富 (左一) Chief Compliance Officer Li Changfu (the first 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)



CHINA
DEVELOPMENT BANK
CORPORATE
GOVERNANCE

治理结构

CORPORATE GOVERNANCE

1

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.

监事会 SUPERVISORY BOARD

国家开发银行监事会由国务院派出，对国务院负责，代表国家对国家开发银行的发展战略、经营管理工作实施监督。监事会设主席一名，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。

China's State Council appoints the Board of Supervisors (the "Board") to represent its interest in the Bank. In this regard, the Board is responsible for supervising and monitoring the strategy, management and operations of CDB. The Board consists of a chairman, one supervisor and several staff members. It also includes 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.

国际顾问委员会 INTERNATIONAL ADVISORY COUNCIL

国家开发银行于1999年3月成立了国际顾问委员会，目的是请国际金融界的专家们根据他们丰富的经验，向国家开发银行的管理层提供银行发展战略和管理方面的建议，并加深开发银行与国际金融界的沟通。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·沃尔克先生等。

2002年10月15日在北京召开了国家开发银行国际顾问委员会第四次会议。这次会议的主要议题包括：国家开发银行的改革和发展战略，世界经济形势及其对中国经济的影响。会议期间中国国家主席江泽民会见了与会的全体顾问和嘉宾。这次会议召开得非常成功，顾问们为国家开发银行的未来发展提出了许多有价值的建议。

Our International Advisory Council (the "Council") was established in March 1999 to provide the Board and senior management with meaningful insights into bank strategy and management based on their experiences as senior government policy makers or global business leaders. Among the Council's 14 distinguished members are many well recognised individuals, such as Dr. Henry A. Kissinger, former Secretary of State of the United States; Mr. Ramond Barre, former French Premier and the Mayor of Lyon; and Mr. Paul Volcker, former Chairman of United States Federal Reserve System.

On 15 October 2002, the Council convened its 4th annual meeting in Beijing. The topics addressed included the ongoing transformation strategy of CDB and the impact of global economic trends on the development of China's economy and the role of CDB. As these matters bear fundamentally on the future economic development of the PRC, President Jiang Zemin addressed the Council to communicate his views. Given the diversity of the respective backgrounds of the Council members, a number of different perspectives were considered. At the conclusion of the meeting, though, clear consensus was achieved in a number of critical areas that formed the basis of meaningful recommendations to management.

内部审计 INTERNAL AUDIT

我行的内部审计部门在强化员工风险控制意识和全行风险控制环境方面继续发挥着重要的作用。在2002年，我行内部审计部门完成了对各分支机构客户贷款的审查工作，重点是对资产质量分类和信贷流程有效性的审查。2002年的稽核审计工作极大地促进了信贷管理流程效率的提高，而且对开行业务来说，是一次十分有意义的教育和培训。通过内部稽核审计，得出的基本结论是：开行的资产质量是令人满意的，并且全部贷款都严格地按开行业务五类十二级分类体系进行了分类。可以认为，实现开行业务的可持续发展有充分保障。

2003年，我们将重组内部审计部门以实现其更大的独立性。重组将把内部审计职能集中于总行的控制和监督之下，同时我们将招聘一些经验丰富的审计人员来充实我们的内部审计队伍。



The Internal Audit Department ("IAD") has continued to play a significant role in increasing awareness of the significance of an effective control environment throughout our organization. Through these efforts, as well as a control testing program focused on improving the effectiveness of controls, IAD has helped to strengthen the control processes of the Bank. In 2002, for example, IAD completed a review of certain of the Bank's loans to customers at most branches. The focus of the review was on assessing asset quality and the effectiveness of the credit administration process. IAD provided branch management with a number of useful suggestions for improving the credit administration process. This review not only enhanced the effectiveness of the credit administration process at the branches, but also served to provide the branch personnel with practical training in this area. In addition, based on the results of this review, IAD was able to conclude that the Bank's credits were properly graded. We recognize that an effective control environment is a critical element of the foundation on which to build our future growth.

In 2003, we will re-structure IAD to provide for complete independence from our branches, consistent with international best practices. The re-organization will involve centralising the internal audit function under the direct control and supervision of the Head Office as well as the hiring of additional experienced auditors.



CHINA
DEVELOPMENT BANK
**STRATEGY
AND OPERATIONAL
RESTRUCTURING
INITIATIVES**



战略定位和业务流程重组

STRATEGY AND OPERATIONAL RESTRUCTURING INITIATIVES

2

我们的战略是，作为中国的政策性银行，承担对国家和社会的责任，依据市场规律和国际标准办好银行。

Our strategy , as the principal policy bank in China, is to fulfill our social responsibilities and manage our bank in accordance with market principles and international best practices.



国家开发银行成立于1994年，银行最初的定位是为国家重点基础设施项目提供融资，支持国家经济发展。在过去的十年间，中国经济实现持续高速增长，与之相适应，整体经济环境，尤其是金融服务行业发生了根本性的变化。随着国家逐步放宽金融管制，金融部门的活力逐渐增强，一系列金融产品创新使消费者、企业和地方政府享受到更加丰富、便捷的金融服务。未来几年，改革的步伐将随着中国履行其对世贸组织的承诺而日益加快。同时，国外银行将在中国市场上展开激烈的竞争，这也将加剧国内银行之间的竞争。

在新的形势下，国家开发银行作为政府信用的重要组成部分，把国家信用运用于市场，以信贷融资为基础，在基础设施等长期融资领域保持主力银行地位，不仅继续为国家的经济发展提供资金支持和保障，还要建设市场化的投融资体制，以优质资产和金融的高效率支持经济。我们将继续作为中国的政策性银行和开发性金融机构，承担对国家和社会的责任；同时，依据市场规律和国际标准，把一流的市场业绩，加上我们的体制优势和信用建设的成果，提升为开发银行的核心竞争力，在保持和发展经营业绩的同时，使我们的管理制度、业务产品、员工素质和保障体系全面国际达标。我们的目标，是办成国际一流水平的现代化银行。

近年来，我们的工作重点一直是提高资产质量和经济效益水平，并取得了骄人的业绩。然而，我们充分认识到进一步增强自身竞争力的紧迫性。在世界银行技术援助项目的支持下，我们聘请了国际咨询公司帮助我们改进组织结构、强化风险管理和改善经营管理水平。2002年我们制定了以下业务流程重组方案。

When CDB was established in 1994, our mandate was to foster economic development in the PRC through the financing of key infrastructure projects. During the last decade, our economy has gone through a period of rapid growth and change. Both the scope and speed of this change in the financial

services sector have been especially dramatic. Most significantly, as the government has liberalised the regulatory underpinning of this important sector of our economy, new financial products have evolved to meet the increasingly sophisticated demands of consumers, businesses and local governments. Further intensity of this change will increase over the coming years, as the PRC implements its obligation under the WTO agreements. Among other things, foreign banks will compete in our local markets. This will increase what is already a spirited level of competition among the growing local banks.

While we remain committed to our original mandate, the environment in which we operate has become more complex and continues to evolve. In this regard, we are uniquely positioned to leverage the sovereign credit of the Government to maintain the capacity and flexibility to support the financing needs of long-term infrastructure projects over the next decade. This flexibility will also enable us to introduce market-oriented practices into the funding mechanism for public finance to improve efficiency and maximize the impact on the development of the Chinese economy. Our strategy has been refined to reflect the new economic reality.

We will reinforce our position as the principal policy bank in China, fulfilling our social responsibilities and supporting government policy objectives. Embracing market principles and international best practices, we will leverage our unique relationship with the Government and our sustained record of improving financial performance to achieve a level of competitiveness that will sustain our franchise through this period of economic change. While maintaining the quality of our financial performance, we will implement standards in our management practices, product development, staff proficiency and logistics that are consistent with those of leading global institutions. Our aim is to make CDB a world-class bank.

While our most recent efforts have been focused on the improvement of asset quality and financial results, we recognise the need to restructure our operations to ensure long-term viability. Under the World Bank Technical Assistant Program, we engaged international consultants to assist in our ongoing efforts to transform our organisational structure, strengthen our risk management capabilities

and improve our operating practices. In connection with this endeavour, the following represent the more significant initiatives undertaken in 2002.

分离前台、后台和中间业务部门

CLEARLY DEFINE THE ROLE OF FRONT, MIDDLE AND BACK OFFICES

作为内部重组计划的重点，为构建以业务为核心的组织结构，我们将业务部门和操作部门分离，设立前台、后台和中间三大组织元素。前台部门发挥客户接洽、业务拓展职能，中间部门执行风险控制，后台承担审计、会计、信息技术和其他后备支持职能。此外，我们简化了已有的部门职能，在三个项目评审部门之间重新调整了部分行业的分工，进一步提高了各行业的专业化管理水平。我们增设了发展战略所需的新部门，包括业务发展局和信用管理局等。

In order to create a more robust risk management structure and focus our organisation structure on achieving our business objectives, we clarified distinctions among and more clearly defined the scope of front, middle and back offices activities. The front office consists of customer-facing and business development activities, the middle office comprises our risk management areas, and the back office includes IAD, accounting, IT and other support functions. In addition, we made further changes to our organisation structure by streamlining the existing departmental functions. For example, we reallocated industry specialisation responsibilities among our three project appraisal departments to better serve the specialised needs of our customers and more effectively manage the unique risks of the related credits. We also established new departments to support our current corporate strategy, including the Business Development Department and the Credit Risk Management Department.

加强信贷风险管理

THE STRENGTHENING OF CREDIT RISK MANAGEMENT

鉴于国家开发银行贷款规模庞大的业务特点，高效的信贷风险管理是银行经营成功的根本保证。实践证明我们现行的信贷管理体系是行之有效的，但为更好地满足未来业务发展的需要，我们重新评估了信贷程序和风险管理体系。我们建立了信用管理局，强化银行内部对贷款程序和资产组合监督的独立性。

Given the inherently large size of our individual credit exposures, it is critical that we establish clear policies for monitoring asset quality and managing credit risk. Although our credit administration function has proven to be effective in the past, we reviewed this process and the related risk management function to assess whether our current practices will meet future business demands. As a result, we established a credit risk management department to further enhance the independent monitoring of our lending process and our loan portfolio.

加强财务会计职能

ENHANCEMENT OF THE FINANCE AND ACCOUNTING FUNCTION

财务和会计部门在银行高级管理层的决策中一直发挥着重要的支持作用。国家开发银行的会计和财务部门拥有优秀的专业人员，致力于财务会计管理水平的提高，并向国际一流银行的标准看齐。2002年我们强化了财务开支的预算管理，细化财务开支审批权限，明确审批流程，并在执行过程中有效地组织落实。我们重新修订了财务会计制度，聘请国际知名会计公司对制度进行评估和调整，调整后的财务会计规则在内容、框架体系上更加接近国际标准。我们还着手内部利润中心和成本中心的设计，提出全成本核算方案，以细化对职能部门、产品、客户贡献度的考核。2003年我们将组织开展全成本核算系统的实施，推进全新核算与分析软件的运行，提升技术手段，更好地发挥财务会计工作对高级管理层的决策支持作用。

The finance and accounting area is an important support function to our senior management in decision-making. This department consists of a team of qualified professionals, striving to raise the level of the Bank's financial management capabilities to those of the leading global banks. In 2002, we further enhanced our budgeting function, redefined the various level of expense approval authority as well as streamlined the approval process. Through the assistance of a well-recognised international accounting firm, we reviewed our financial and accounting policies and made appropriate modifications to ensure consistency with changing global standards. In order to measure the Bank's profitability by department, product and customer, we initiated the design of a management accounting system that fits our business and the scale of CDB. In 2003, we plan to implement this management accounting system to further enhance the capability of the finance and accounting function as a key support to the Bank's decision makers.

构建资产负债管理框架

DEVELOPMENT OF AN ASSET-LIABILITY MANAGEMENT FRAMEWORK

风险管理是我们强化内部管理的重要内容。利率和流动性风险的管理随着国内经济逐步放松管制而日益复杂。2002年，我行加强了利率和流动性风险的管理，高级管理层定期研究有关重大事项，制定风险监督与管理的政策和标准，同时正在筹备成立资产负债管理机构，我们希望2003年能够取得重大进展。

Risk management is an integral part of our efforts to improve our operational processes. During 2002, we enhanced our capability in managing interest rate and liquidity risks, both of which will become increasingly complex as the country's economic system is gradually deregulated. In this regard, the Bank's senior management has analysed issues related to asset-liability management ("ALM") on a more regular basis. Policies and parameters on how to monitor and manage interest rate and liquidity risks have been formulated. In the meantime, preparation for the creation of an ALM function is under way. We hope to make significant progress in this area during 2003.

信息技术系统和信息数据的集中化

CENTRALISATION OF THE IT SYSTEM AND INFORMATION DATA

为了使我们的业务重组方案得以顺利实施，信息技术也必须相应快速发展，我们已集中了大量的人力、物力、财力来建设我们的信息系统，我们在信息技术处理中心的建立方面已经取得了重大的进步，该中心将实现银行核心系统和信息数据的集中化管理。我们的目标是使用最先进的IT技术，实现后台管理的自动化操作。

Our IT infrastructure will have to develop rapidly in order to support our restructuring efforts. We have focused significant levels of management attention and resources on enhancing the capabilities and increasing the capacity of our IT infrastructure. In this regard, we have made meaningful progress towards the establishment of an IT processing center that will centralise our core systems capabilities and information data. We plan to continue significant progress towards our goal of back office automation using the most advanced technology during 2003.

我们有明确而远大的改革目标。近年来我们的改革已经取得了一系列重大的阶段性成果。这表明我们选择的方向是完全正确的。我们计划用两年时间基本完成重组计划。有信心在不久的将来，将国家开发银行建设成业绩优良、管理严密、实力雄厚的政策性银行。

We understand that our reform initiatives are ambitious, but our direction is clear. The achievement of significant milestones in many areas demonstrates both our commitments to change and tangible progress. We hope to substantially complete our restructuring plan over the next two years. These changes will position CDB as one of the most efficient and well-managed banks in the PRC for the foreseeable future.





CHINA
DEVELOPMENT BANK
BUSINESS ACTIVITIES

经营情况

BUSINESS ACTIVITIES

3

国家开发银行的基本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 in support of this objective.

信贷业务 LENDING BUSINESS

支持政府的经济发展计划 SUPPORTING THE GOVERNMENT DEVELOPMENT PLAN

国家开发银行的信贷业务与政府的发展计划紧密相连。2002年，中国政府继续通过实施积极的财政政策和稳健的货币政策，提供充足的货币供给，刺激国内需求，8%左右的国民生产总值增长速度要求继续加大对重点项目的基础设施投资，继续关注“基础设施、基础产业和支柱产业”领域。

2002年，国家开发银行仅基础设施贷款一项就占国内银行基础设施贷款总量的三分之二。我们对国家计委批准的76个项目中的48个提供了贷款，贷款总量达到人民币330亿元。同时，我们还向177个国债项目发放了配套贷款。

Our lending business is closely aligned with the Government's development plan, which in 2002 mandated a continued focus on increasing national consumption and providing an adequate money supply through prudent monetary policies. In this regard, a sustained GDP growth rate in the 8% range will require continued infrastructure investments in key projects, focused on infrastructure, basic industries and pillar industries.

During 2002, total funding by CDB alone in infrastructure investments accounted for two-thirds of total funding by domestic banks in China. In addition, we invested a total of RMB 33.0 billion in 48 of the 76 key projects approved by the State Development Planning Commission. We have also provided additional funding to 177 projects supported by treasury bonds.



贷款发放 OUR LENDING RESULTS

到2002年底，我行贷款余额为8962亿元人民币，较2001年增长18.3%；2002年，我行新发放贷款2357亿元人民币，其中，2196亿为人民币贷款，161亿为等值美元贷款；新承诺贷款3342亿元人民币。

外汇贷款占我行贷款余额的6.2%，一般用于为重点项目购买、引进和使用国外技术、原材料和设备以及管理经验。

按照我们的战略，我行的贷款业务主要集中于六大重点行业，分别是电力、公路、铁路、城市基础设施、石油石化以及邮电通讯。这六大行业在我国经济中具有举足轻重的地位。在过去的十年中，我对六大行业的发展作出了巨大的贡献，2002年，我行91.6%的资金投向这六大行业。

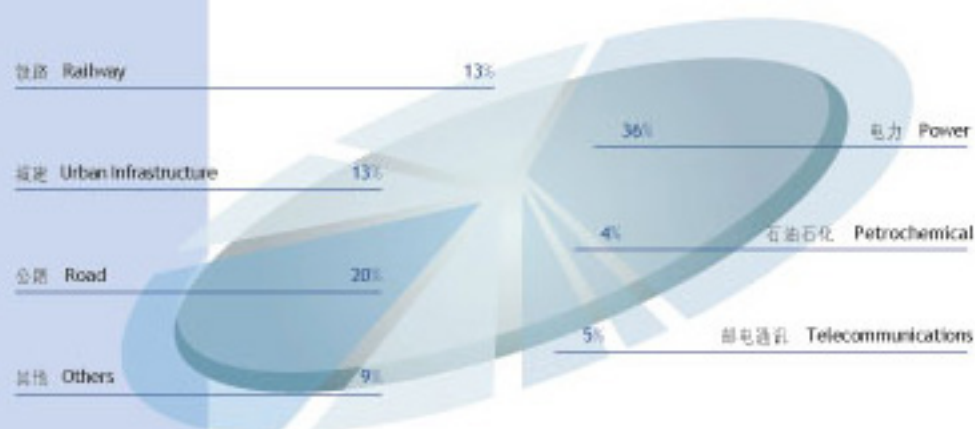
At the end of 2002, our total loans outstanding were RMB 896.2 billion, representing an increase of 18.3% over 2001. New loans totalling RMB 235.7 billion were made in 2002, of which RMB 219.6 billion were denominated in domestic currency and RMB 16.1 billion were denominated in equivalent US dollars. Project commitments in the amount of RMB 334.2 billion were extended during 2002.

Foreign currency loans, which represent approximately 6.2% of our outstanding loans, are generally provided for the acquisition, introduction and implementation of foreign technology, materials, equipment, and advisory services related to key projects. These loans are normally designed to meet specific medium- and long-term capital financing requirements.

Consistent with our strategy, CDB's lending activities have been focused on six key industries — power, road construction, railway, urban infrastructure, petrochemical and telecommunications. These industries provide pillars of support for broader economic development across China. In the last decade, CDB has contributed enormously to the development of these six industries as over 91.6% of our total funding was directed to them.

2002年本外币贷款余额6大行业结构

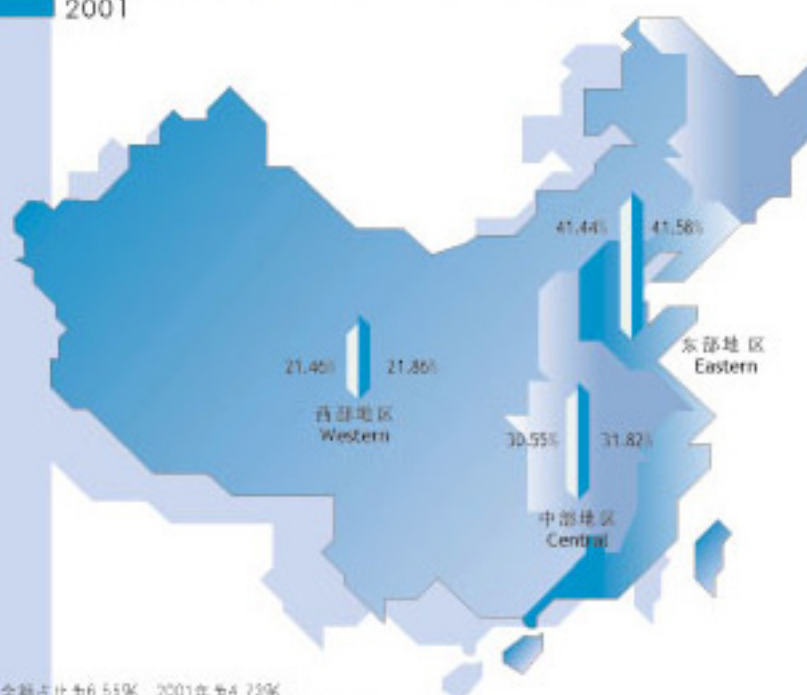
BREAKDOWN OF OUTSTANDING RMB AND FOREIGN CURRENCY LOANS IN 2002 BY INDUSTRY



2002年末本外币中长期贷款余额地区分布(按项目建设所在地)

BREAKDOWN OF OUTSTANDING RMB AND FOREIGN CURRENCY LOANS BY GEOGRAPHICAL DISTRIBUTION (Based on project location)

2002 2001



注：2002年不分地区的贷款余额占比为6.55%，2001年为4.73%。
 Note: For 2002, 6.55% are multi-regional, while this number for 2001 is 4.73%.

银团贷款 LOAN SYNDICATIONS

2001年我行引入银团贷款业务。这项业务已经成为有效的风险管理工具，减小了贷款集中度，同时该业务通过集中资金有效地增加了项目融资活动的可用资金，体现了政策性银行的资金导向作用。2002年，我行作为牵头行发起的银团贷款项目共2个，承诺贷款金额达到798亿元人民币。

Loan syndications, which were introduced by us in 2001, have proven to be an effective risk management tool for CDB. This activity not only helped the Bank diversify specific credit concentrations, but also provided for the efficient pooling of funding resources to increase available funds for project finance activities in the economy. Our initiation of the loan syndication business has reinforced our role as the leading policy bank in China. In 2002, CDB served as the lead syndicator on two project finance syndications, totalling RMB 79.8 billion.

间接银团贷款 LOAN PARTICIPATION

2002年6月28日，中国人民银行正式批准同意我行开办间接银团贷款业务，国家开发银行成为中国第一家开办这项业务的银行。间接银团贷款业务不仅可以帮助我行更好地管理信贷风险，而且有助于我行增强资产的流动性。同时，间接银团贷款业务也更好地体现了我行作为政策性银行的引导作用，通过与商业银行的合作来推动政策的实施，增加对基础设施项目投资的可用资金。

截至2002年底，我行共向商业银行转让了12个项目共12亿元贷款，此项业务取得了良好开端。

On 28 June 2002, CDB became the first bank in China to receive approval to engage in the sale of loan participations from the PBOC. Our loan participation business has enabled us to more precisely manage our credit risk. In addition, it has demonstrated our leadership role in promoting the expansion of policy lending by effectively increasing the aggregate funds available to support viable infrastructure projects in the economy, through working cooperatively with domestic commercial banks.

During 2002, we sold loan participations in 12 projects, totalling RMB 1.2 billion, to commercial banks, which represents a good beginning in this business.



重大项目 KEY PROJECTS FINANCED BY CDB

上海磁浮示范运营线

SHANGHAI MAGNETIC LEVITATED TRAIN LINE (FOR DEMONSTRATIVE OPERATION)

上海磁浮示范运营线是世界首条商业化运营高速磁浮交通系统。全线路总长30公里，西起上海地铁二号线龙阳路站，东到浦东国际机场。双线折返运行，设2个车站、2个牵引变电站、一个运行控制中心，设计最高时速为430公里/小时，既是连接机场和市区的大运量高速交通线，也是一条旅游观光线。

2002年12月31日，上海磁浮线顺利通车，朱镕基总理与德国总理施罗德出席了典礼并为通车仪式剪彩。

上海磁浮示范运营线是国家重点工程，项目总投资100亿元人民币，其中国家开发银行提供贷款28.3亿元。该项目的通车，标志着我国已完全掌握了当今磁浮列车轨道设计制造的世界尖端技术，为国内磁浮交通业的发展奠定了基础。

The Shanghai Magnetic levitated Train Line ("MAGLEV Line") is the world's first commercialized high-speed magnetic levitated transportation system. The whole MAGLEV Line runs for 30 kilometers from the Longyanglu Station in Shanghai to Pudong International Airport. It has two tracks, and the train runs both ways with a designed maximum speed of 430 km/h. The project included the construction of two stations, two traction substations, one operation control center and the purchase of train cars. With a total investment of RMB 10.0 billion, of which RMB 2.83 billion was contributed by the Bank, this is one of the largest development projects in China. It reflects the government's commitment to the rapid development of one of China's most important commercial centers.

On 31 December 2002, the Shanghai MAGLEV Line completed its inaugural trip. Premier Zhu Rongji and Mr. Gerhard Schroder, Chancellor of Germany, officiated at the ribbon cutting ceremony. The successful completion of the MAGLEV Line demonstrates that China is capable of developing the most advanced transportation systems in the world.





粤海铁路通道项目

YUEHAI RAILWAY PROJECT

粤海铁路通道是“九五”期间全国铁路重点项目之一，是铁道部、海南省、广东省合资修建的中国第一条横跨海峡的铁路，由“两线一渡”组成，是海南省综合运输体系中的重要组成部分，建设粤海通道对实现海南省发展战略及相对落后的粤西南地区的经济发展具有重要的意义。

粤海铁路通道项目1998年8月30日开工建设，总投资45亿元人民币，开发银行承诺贷款22亿元，目前已发放18亿元。

The Yuehai Railway Project is a key project in the continuing development of the national railway system. It was commenced during the "ninth-five-year period" by the Ministry of Railway, with the support of the Hainan and Guangdong Provincial Governments. The project is comprised of two sections of rail lines and one train ferry to cross the Qiongzhou strait, a first in Chinese railroad history.

The project was started on 30 August 1998, with total investment of RMB 4.5 billion. The Bank has committed loans of RMB 2.2 billion to the project, of which RMB 1.8 billion has been disbursed.

The expansion of the Yuehai Railway is critical to the realization of the development objectives of officials in Hainan province. In addition, the Yuehai Railway project will play an important role in promoting the economic development of the southwestern region of Guangdong province, which is relatively under-developed.



苏州工业园区

SUZHOU INDUSTRIAL PARK

苏州工业园区是中国和新加坡两国政府间合作的重大项目，建园八年来已经取得良好的业绩，成为国内发展速度最快、最具有竞争力的开发区之一。

2002年开始，苏州工业园区在首期11平方公里成功开发的基础上，进行二、三区基础设施项目的建设。该项目主要建设园区74公里主干路、次干路，以及相应的供水、供气、通信、供热、排水地下管网系统，项目总投资46亿元人民币，我行承诺贷款20亿元，截至2002年末已经发放贷款12亿元。

苏州工业园区二、三区基础建设的实施，是贯彻江泽民主席“加快建设苏州工业园区，为发展中外经济技术互利合作积累新经验”的重要指示，及实现国务院批复的“将苏州工业园区建设成为与国际经济发展相适应的高水准的工业园区”发展目标的重要步骤。

The development of Suzhou Industrial Park (the "Park") is a major cooperative project between the governments of China and Singapore. In the eight years since the completion of the Park, it has emerged as one of the fastest growing and most competitive development zones in China.

Based on the success of the first phase development of 11 square kilometers of the Park, the infrastructure construction of the second and third phases of the Park started in 2002. The construction of these two phases will include of roads totaling 74 kilometers in length and an underground pipeline system for auxiliary supplies of water and gas, communication, heat and drainage. Of the total investment of RMB 4.6 billion, the Bank has committed RMB 2.0 billion of loans. By the end of 2002, RMB 1.2 billion of loans have been funded.

The Park project is a good example of supporting our national policy objective of promoting cooperation between government in areas of economic and technological development. It is also an important step in reaching the State Council's target of making this project a world-class industrial park.





成都绕城高速公路项目

CHENGDU BELT EXPRESSWAY

成都绕城高速公路是国道主干线“五纵七横”在成都交汇的过境线，是我国目前已建成的最长的绕城快速环路，是推动和促进西部开发的大动脉。绕城路穿越成都市11个区（县），呈环状将成都市东南西北的主要进出城通道连接在一起，形成了“环状加辐射”型的高速公路网，并连接四川省内十多条主要国、省道，使成都成为西部交通的重要枢纽。

绕城高速公路全长85公里，全线双向6车道，沥青混凝土路面，全封闭全立交，设计行车速度为每小时100公里。项目于1999年5月开工建设，2001年12月16日全线建成通车。

该项目总投资43亿元人民币，国家开发银行提供贷款28亿元，约占总投资的65%。

The Chengdu Belt Expressway (the "CBE"), which transects the city of Chengdu, is one of the central expressways of China's vast network. At 85 kilometers, it is the longest belt expressway in China and its opening will provide an efficient means of transportation to support the development of Sichuan Province and the rest of China's western region.

The bituminous concrete road has six lanes and the designed speed is 100km/h and it passes through 11 districts (counties). The CBE connects all major roads leading to and away from Chengdu, forming a radiating expressway network to Sichuan Province and beyond, making Chengdu an important transportation hub in the western region. The project was started in May 1999 and completed on 16 December 2001. Of the RMB 4.3 billion investment, the Bank provided RMB 2.8 billion through loans, accounting for 65% of the total.



资金来源 FUNDING SOURCES

国家开发银行通过多种融资渠道，筹集本外币资金。主要的融资渠道是发挥开行债券银行的体制优势，通过国家信用证券化，在国内外资本市场发行债券筹集低成本、高信誉度的资金。其他的融资渠道包括客户存款、特殊税收与预算项目、银行间市场以及财政部拨款等。

The Bank has developed a variety of sources, in both domestic and foreign capital markets, to fund our lending portfolio. The principal source of our funding is bonds issued in domestic and foreign capital markets, which take advantage of CDB's reliability and cost advantage in effectively securitizing sovereign credit. Other sources of funding include customer deposits, special Government tax and budgetary programs, inter-bank money markets, and MoF advances.

国内融资 DOMESTIC FUNDING

国家开发银行是除财政部外中国债券市场最大的发行体。2002年，国家开发银行发行债券2500亿元人民币，较前一年增长19%，其中2000亿人民币为长期债券，500亿为短期债券。

实现融资成本的最小化一直是我行的目标，2002年，我行通过精心设计债券组合的期限结构、开发新产品满足新兴市场的需要、改善资产负债期限匹配等，进一步降低了融资成本。随着中国经济的发展和金融管制的放松，我行将探索利率套期等其他技术以进一步降低融资成本。

中国人民银行在确保我行拥有充足的资金中也发挥了重要的作用。在通过债券或其他融资渠道无法满足流动性需求的情况下，国家开发银行可以向中国人民银行申请提出短期融资。

CDB has become the second largest issuer of debt in China, following the MOF. In 2002, CDB issued debentures totalling RMB 250.0 billion, representing an increase of 19% from the prior year, of which RMB 200.0 billion are long-term and RMB 50.0 billion are short-term.

One of our principal objectives is to minimize CDB's cost of fund. In 2002, we were able to reduce our cost of funds by carefully designing the term structure of our debt portfolio and introducing new products to address emerging market needs. We also improved the matching of maturities between our assets and liabilities. As the economy in the PRC evolves and regulation is liberalised, other techniques such as interest rate arbitrage will be explored to further reduce funding costs.

The PBOC also plays an important role in ensuring that adequate funding remains available to us. In the event liquidity needs arise that are in excess of amounts that can be readily funded at an acceptable cost elsewhere, the Bank is permitted to apply to the PBOC for short-term financing.



外汇融资 FOREIGN CURRENCY FUNDING

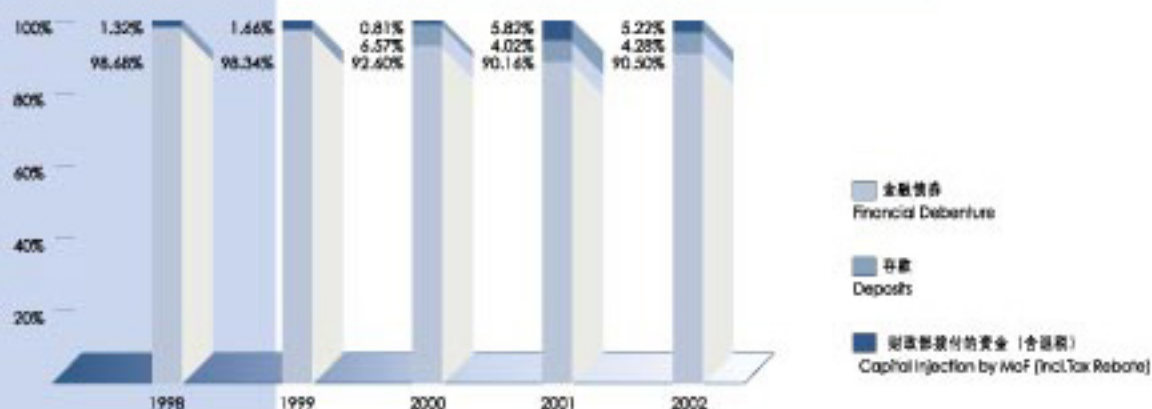
外汇贷款的资金来源主要包括——出口信贷、发行海外债券、国际银团贷款、外国政府贷款以及国内的外汇市场。2002年我行从国内外汇市场共融资5亿美元。

凭借高质量的贷款组合和国家政策性银行的地位，国家开发银行在国内同行中获得了最高的国际信用评级。美国标准普尔和日本评级及投资信息公司分别给予国家开发银行BBB和A级信用评级，与中国国家主权信用评级相同。美国穆迪公司给我们的评级是Baa1，仅比主权信用评级低一个级别。

Funding of our foreign currency requirements is undertaken largely through export credit facilities, overseas bond issues, international syndicated loans, loans from foreign governments and the issuance of debentures. As foreign currency loans are limited to the purchase of capital equipment from overseas, the demand for foreign currency loans is relatively low. During 2002, for example, our foreign currency financing amounted to only USD 500.0 million.

CDB enjoys the highest international credit rating among domestic banks, primarily as a result of the quality of our loan portfolio and our status as a government policy bank. Ratings of our long-term debt provided by Standard & Poors and Japan Rating and Investment Information Company are BBB and A, respectively, consistent with China's sovereign rating. Rating from Moody's is Baa1, one level lower than China's sovereign rating.

1998-2002年本币资金来源 SOURCES OF DOMESTIC FUNDING FOR 1998-2002



专栏1:为中国资本市场发展作出贡献

BOX1: CDB'S CONTRIBUTION TO THE CAPITAL MARKET DEVELOPMENT IN

作为中国最大的政策性银行，国家开发银行跨越了信贷融资和证券融资两个领域，长期以来一直致力于中国资本市场的培育和建设。

1998年，国家开发银行率先对其在银行间市场发行的金融债券的发行方式进行了市场化改革，由此推动了中国银行间市场的发展。从此，国家开发银行在中国债券市场上，多次成为市场的创新者，创造了多个“第一”：第一个推出长期固定或浮动利率债券，第一个推出普通发行人选择权债券，第一个发行次级债券，第一个发行本息分离债券等。这些新产品丰富了中国债券市场，满足了客户的需要，提高了债券市场的流动性。

中国的债券市场发展仍处于初级阶段，规则和管理方法需要不断地更新和规范化，最终按照市场机制和规则运行，而国家开发银行则致力于把发达国家成熟市场上的产品和规则引入中国，在市场中建立良好的信誉。

As the largest policy bank in China, CDB is actively engaged in the domestic credit and securities markets and we are committed to contributing constructively to the growth of the capital markets in China.

Beginning in 1998, together with a number of other domestic banks, CDB has led the way towards market-oriented reforms in the domestic capital markets. On a number of occasions, for example, CDB has played the role of "first crab eater" in China's bond market. We were also the first to introduce the long-term fixed or floating rate debentures, option-embedded bonds, subordinated debts and strip bonds. All these new products helped to enrich market offerings, meet customers' increasingly sophisticated demands, and improve the liquidity of the domestic capital market.

The bond market in China is still on early stage of development. Therefore, rules and practices are constantly being refined and standardised, similarly, a market mechanism and transaction disciplines are evolving. We strive to bring the products and practices that are used in well-developed western markets to China and establish confidence in China's capital markets.

其他金融服务 OTHER FINANCIAL SERVICES

为了帮助我们的客户更加有效地管理项目，我行继续致力于新产品和服务的开发。我行成功的贷款业务为我们开发新业务提供了丰富的客户资源，包括中国最大的公共设施项目。同时，业务的不断创新也必将推动我行的贷款业务。2002年，我们为客户提供了许多新的服务品种，补充了我行的贷款业务。

To assist our customers to more effectively manage their projects, we continue to explore other products and services. Through our successful lending business, we have developed a client portfolio that includes the largest public projects in the PRC. We believe that there are tremendous opportunities to add value to the lending services that we provide to our clients. During 2002, we expanded a number of service offerings to our clients that complement our core lending business.

财务顾问 FINANCIAL ADVISORY SERVICES

在过去的两年里，我们的财务顾问业务在吸引和保持客户方面取得了很大的成功。2002年，我们把财务顾问业务从总行扩大到分行，从而覆盖了更多的客户。与地方政府和大型国有企业签定了14个全面金融合作协议，协议中普遍包括了提供财务顾问服务的条款。2002年，财务顾问业务为我行带来贷款承诺达174亿元，新增贷款项目储备额达850亿元。

我行通过竞标，获得了北京2008年奥运会场馆建设法人招标的财务顾问资格。工作小组开展了卓有成效的工作，得到北京市政府主要官员的充分肯定。





In the past few years, our financial advisory services have proven to be a success in attracting and retaining customers. In 2002, we expanded this service offering from the head office to certain branches to benefit a broader range of our customers. During 2002, we signed 14 exclusive agreements with local governments and large state-owned enterprises to provide financial advisory services, related to lending commitments. These services resulted in RMB 17.4 billion of incremental lending commitments and RMB 85.0 billion in potential loan projects.

The city government of Beijing is preparing for the construction of the Olympic stadiums for the 2008 Olympic Games. We have been engaged by the Stadium Construction Committee to provide financial advisory services and lending support on certain projects. Our efforts and contribution have been well-recognised.

债券承销 BOND UNDERWRITING

2000年我们获得了为贷款客户承销企业债券的资格。2001年我们获得了在上海证券交易所和深圳证券交易所为客户进行债券交易的资格。2002年，我们企业债券承销业务稳步增长，承销量达到43亿元人民币。我们是02中国广东核电集团有限公司企业债券、02神华集团公司债券、02江苏交通控股有限公司企业债券的主承销商，同时还是其他5只企业债券的副主承销商：02三峡建设债券、02中国移动通信企业债券、02电网建设债券、02北京首都公路发展有限公司企业债券和02重庆城市建设投资公司企业债券等。

We established our bond underwriting business when we received the license to underwrite corporate bonds for our customers in 2000. In 2001, we acquired seats on the Shanghai and Shenzhen Stock Exchanges to conduct bond-trading activities for our clients.

In 2002, our bond underwriting business grew steadily with total offerings reached RMB 4.3 billion for the year. We were the lead underwriter for three bond offerings – Guangdong Nuclear Power Group, Shenhua Group and Jiangsu Transportation Holdings. We were the co-lead underwriter for five additional bond issuances, including China Three Gorges Corporation, Guangdong Mobile, State Power, Beijing Capital Road Development Company and Chongqing Infrastructure Investment.

基金管理 FUND MANAGEMENT

中瑞创业投资基金管理公司于2002年6月正式成立。是由国家开发银行和瑞士联邦对外经济事务秘书处成立的一家合资公司。其业务宗旨是管理中瑞基金和提供相关的咨询服务。进而加强中瑞两国的经济合作。

截至2002年底，中瑞基金（SSPF）第一期资金1760万美元已经投资到10个项目中，第二期资金正在批准过程中。

The Sino-Swiss Venture Capital Fund Management Company, a co-operative venture between the Chinese and Swiss governments was successfully established in June 2002. Its business objective is to promote economic cooperation between China and Switzerland through managing the Sino-Swiss Partnership Fund ("SSPF") and offering related advisory services. SSPF is the vehicle through which Sino-Swiss cooperative infrastructure projects will be financed.

By the end of 2002, the first capital tranche of SSPF, in the amount of US\$17.6 million was fully invested in 10 projects. Funding of the second capital tranche is currently in the process of being approved.

专栏2: 培育中国的信用文化

BOX2: BUILDING THE CREDIT CULTURE IN CHINA

在中国的计划经济时代, 银行基本没有“信用”的概念。随着中国经济向市场经济体制过渡, 现在“不良贷款”在一个过去缺少信用文化的社会中也越来越引起关注。我国认识到良好的信用文化是未来金融业发展的基石。

我行首先通过在组织内加强信贷风险的管理和培训员工来推动信用意识的形成, 并分别设计了客户、地区、行业的信用等级体系。在执行这一信用等级体系的过程中, 对客户公开他们的信用等级, 目的就是培养客户的信用意识。现在我们发现这种方式非常有效, 我们的客户很重视他们所取得的等级。这是我们努力的结果, 信用文化将逐渐融入每一位公民的意识之中。

我们相信, 信用是可以建设的, 通过建设可以实现跨越式发展。

During the planned economy era in China, the concept of "credit" was rarely discussed among banking staff. As China gradually made the transition to a market-based economy, the emerging issue of non-performing loans served to focus attention on deficiencies in our credit culture. Our country has recognised that developing a lending culture which promotes the effective identification, measurement and management of credit risk is critical to the future development for our financial sector.

We first began the promotion of credit awareness within our organisation by strengthening our credit risk management process and providing training courses provided to our staff. We also designed a credit scoring system intended to measure risk in a number of dimensions—customer, geography and industry. When this credit scoring system was integrated into our underwriting process, we were committed to transparency and discussed credit scores with our clients as a means to help them better understand the concept of credit risk and the related implications for individual borrowers. Since opening the dialogue with our customers in this area, we have noted that many of them have focused on improving their credit scores. We believe that through initiatives like this, working cooperatively with other domestic banks, we can foster the development of a meaningful credit culture in China that will have a positive effect on loan quality in the long-term.



CHINA
DEVELOPMENT BANK
RISK MANAGEMENT

风 险 管 理

RISK MANAGEMENT

4

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.

风险管理是公司治理结构的重要组成部分，国家开发银行在全行范围内强调通过制度和程序来有效识别、监督和防范化解风险，但这些制度和程序的有效性必须建立在健全的风险管理机制、及时沟通、准确判断以及对产品、市场和客户的深入了解的基础之上。

我行的风险管理由以下几部分组成：风险评估、控制过程、监管与沟通。风险管理的目标是管理我行在已确定的风险边界内所面临的风险敞口，或统称为“风险偏好”。

我行风险管理流程的重点是对风险尽早识别和计量。因此，风险管理流程的设计要求对市场环境和业务需求的变化及时做出反应，风险管理流程会根据业务的发展不断得到审查和改进，我行不断寻求新方法以提高风险管理的效率。

As an integral part of our initiative to improve CDB's operational processes and strengthen our corporate governance, we have enhanced CDB's policies and procedures to identify, monitor and manage risks throughout the Bank. The effectiveness of these policies and procedures are dependent on a robust risk management structure, constant communication, judgement, and a thorough knowledge of our products, markets and customers.

Our approach to risk management has four principal components that include risk assessment, control processes, monitoring and communication. The risks to which the Bank is exposed will be managed within established risk limits, which collectively, define our "risk appetite".

Our risk management processes are focussed on timely identification and measurement. They are, therefore, designed to be responsive to changes in market conditions and operational demands. Further, our risk management processes are regularly reviewed and modified as our business develops, and we constantly seek ways to improve their effectiveness.

我行主要面临以下几类风险：

- **信用风险：**信用风险主要是指由借款人或交易对手方的信誉下降而可能造成的损失。
- **市场风险：**市场风险是指由于利率、价格、汇率变动导致的损失。
- **流动性风险：**流动性风险是指无法以合理的价格为银行的资产需要提供资金和不能满足到期负债支付需求的风险。
- **操作风险：**操作风险是指由于业务流程、产品或控制机制存在缺陷或失败而可能导致的风险，导致操作风险的原因还可能来自技术、人员、合同或设施设备等方面。

The Bank is broadly exposed to the following types of risk:

- **Credit risk:** Risk of loss resulting from the deterioration in the creditworthiness of borrowers or counterparties.
- **Market risk:** Risk of losses resulting from changes in interest rates, prices or exchange rates.
- **Liquidity risk:** Risk of being unable to fund the Bank's portfolio of assets at reasonable rates and to meet redemption obligations related to our liabilities.
- **Operating risk:** Risk of loss through inadequacies or failures in business processes, projects or controls, and may be due to technology, staff, contracts and facilities.

信贷风险 CREDIT RISK

信贷风险是我行最主要的风险，我行通过建立有效的信贷制度、指导方针和信贷流程的完整体系来对信贷风险加以管理。

我行2001年开始采用12级资产分类体系，该体系已成为我行对信贷风险进行早期识别和监控的有效方法，是我行信贷风险监控流程的基础，并为我行贷款的发放和定价提供支持。

在发放贷款时，经验丰富的信贷员会通盘考虑识别和评估信贷风险的各种因素，并在此基础上对信贷风险进行分析。在对借款人的财务状况与前景、所处行业与经济环境、市场地位、获得资金的能力以及管理能力等各个方面进行全面深入评估的基础上，我行为每一个借款人进行评级。每年我行都将对所有的评级进行复核，如果有必要，还要进行更频繁的复核。评级还要考虑各种具体因素，例如信用结构、抵押品和第三方担保等。我行使用所有这些信贷风险评级工具来评估贷款组合的信用质量，以便及时识别风险并采取相应的补救措施。

我行按照中国人民银行制定的贷款五级分类方法对其贷款提取准备金，这个方法与国际通行的做法十分接近。根据这一制度，我行按照贷款的分类提取准备金，并全面考虑预计的信贷损失净风险。准备金比率是根据我们对国际惯例的分析、贷款核销历史情况以及其他相关因素来确定的。2002年，我行实现了不良贷款率低于3%的目标，而这个目标是我行在2000年制定的，当时的目标是力争在5年内，即2005年以前实现全行不良贷款率低于3%。由于在2000年和2001年取得了优异的业绩，我行在今年提前实现了这一目标。截至2002年底，我行的不良贷款率为1.78%，比去年同期下降了2.18个百分点。14家分行(局)的不良贷款率达到了0.5%以下。

在信贷风险管理中，贷款回收工作起着非常重要的作用。由于我行在支持地方政府发展经济方面具有举足轻重的地位，因此我行在贷款回收方面就可以充分发挥地方政府的作用，保证最大限度地回收贷款。2002年，我行所有的当期本息回收率达到100%，累计回收率达到98.4%，比2001年高出3.35个百分点。九家分行实现了当期本息回收和累计回收100%。

Credit risk is the largest source of risk for the Bank and is managed within an integrated framework of credit policies, guidelines and processes.

Since its implementation in 2001, the 12-grade asset classification system, reflecting refinements to the PBOC's credit grading guidelines, has proven to be an effective scheme that permits the Bank to identify and monitor its emerging credit risk more precisely. This asset classification scheme also forms the basis of the Bank's credit risk monitoring process and supports our underwriting and loan pricing activities.

At the time of underwriting, each credit application is analysed by experienced credit officers who consider a number of factors in the identification and assessment of credit risk. Each approved borrower is assigned a rating, which is based on the assessment of all relevant factors including the borrower's financial condition and outlook, industry and economic conditions, market position, access to capital and financing, and management strength. All ratings are reviewed annually, and more frequently when conditions warrant. The assignment of ratings also takes into consideration facility specific factors such as credit structuring, collateral and third party guarantees. These credit risk assessment techniques are used to assess the credit quality of the portfolio, so that deteriorating exposures are quickly identified and appropriate remedial action is taken.

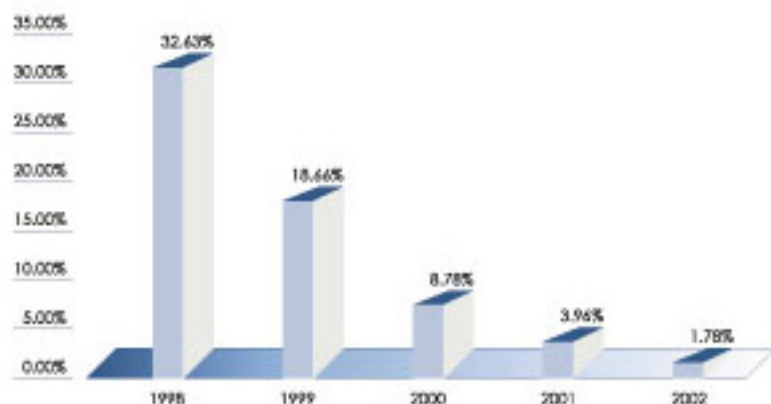
The Bank makes provisions on its loans based on the 5-grade loan classification guidelines established by the PBOC, which are similar to those used by leading global banks. Under these guidelines, provisions are made according to the loan grading of specific loans and take into account the Bank's net exposure to expected credit losses. The reserve level is determined after our analysis of individual credits, our charge-off history and other relevant factors. In 2002, the Bank achieved its goal of reducing the level of its non-performing loans ratio to below 3%. The goal was established in 2000 when the Bank was determined to reduce its non-performing loans ratio to below 3% over a 5-year period to 2005. Leveraging our outstanding results in 2001 and 2002, we have achieved this goal in only two years. At the end of 2002, CDB's non-performing loan ratio reached 1.78%, a decline of 2.18% from the end of the prior year. There were 14 branches(departments) that reached the remarkable NPL ratio of below 0.5% at the end of 2002.

One of the key elements in the management of our credit risk is our rigorous and disciplined collection and recovery efforts. Because of the Bank's unique position as a policy bank supporting local governments in their regional development, CDB was able to ensure the repayment of the existing loans made to these governmental borrowers. In 2002, we collected 100% of all interest and principal during the year, raising the rate of our cumulative collection of principal and interest due to 98.4% at the end of the year, which is 3.35 percentage points higher than at the end of 2001. Nine branches achieved full collection in both interest and principal on a cumulative basis.



1998-2002年不良贷款比率比较

NON-PERFORMING LOAN RATIO FOR 1998-2002



市场风险 MARKET RISK

我行面临着由于市场变动，主要是利率和汇率变动所带来的风险。与信贷风险相比，我行的市场风险相对较小。由于国内市场实行利率管制而且我行的外汇信贷和资金活动十分有限，因此我行受利率和汇率变动的影响较小，其利率和货币风险也非常小。

尽管如此，管理层仍努力通过贷款期限匹配、同币种负债担保等来最大程度地降低银行的利率和汇率风险，我们也通过利率和货币掉期等为客户进行套期保值交易。

CDB faces risks resulting from market movements, related primarily to changes in interest and exchange rates. In comparison to credit risk, CDB's exposure to market risk is significantly less volatile. Due to the state regulated interest rate regime in the domestic market, and the relatively low level of non-RMB lending, the Bank's exposure to interest rate and currency fluctuations is relatively low.

Management seeks to minimise the Bank's exposures to interest rate and foreign exchange fluctuations by matching the maturities of its loans and guarantees to liabilities denominated in the same currencies.

We also facilitate fully hedged interest rate and currency swap transactions for our customers.

流动性风险 LIQUIDITY RISK

我行通过进行资产和负债期限分析来评估对额外资金的需求和确定最佳的融资渠道以及最合理的资金成本来管理其流动性风险。

各个分行也进行流动性风险的管理。我行要求其各分支机构保持较高水平的流动性，并对其资产、负债和承诺贷款的流动性结构进行管理，从而确保现金流的合理平衡以及所有的资金需求在到期时得到满足。

在2002年，由于改善了每日回收资金和应付资金的匹配，我行的日平均流动头寸从前一年度的37亿元人民币下降到34亿元人民币，从而有效地降低了资金成本。

作为一个为建设项目提供长期贷款的机构，我行拥有足够的流动资产来保证日常的业务活动需求，而且一般情况下都能从资本市场获得所需的资金。当我行无法从这些常规的渠道获得资金以满足额外流动性需求时，可以向中国人民银行申请短期贷款。

We periodically perform a maturity analysis of the Bank's assets and liabilities to assess the needs for additional funding and to determine the best source and cost of the funds required.

This analysis serves as the basis for our bank-wide management of liquidity risk.

Management of liquidity is also carried out in individual branches. The Bank requires its branches to maintain a strong liquidity position and to manage the liquidity structure of their assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due.

During 2002, by improving the matching of the daily funds received with the payments due, our average daily liquidity position was reduced to RMB 3.4 billion from prior year's RMB 3.7 billion, further reducing our cost of funds.

As a long-term development lender, the Bank holds sufficient liquid assets to enable it to continue

normal operations even in the unlikely event that it is unable to obtain new funds from the capital markets for an extended period of time. However, should unexpected liquidity needs arise, the PBOC is authorised and has committed to provide short-term loans to the Bank.

操作风险 OPERATIONAL RISK

开发银行作为批发银行，业务操作笔数少，操作风险小。但同所有的金融机构一样，我行也会面临各种操作风险，包括由于信息系统、通讯系统、安全防护系统、业务连续性、交易处理以及法律责任的履行等原因引发的内部活动或外部事件所导致的潜在损失。我行已建立了一套全面的内部控制体系，可以将操作风险控制在合理的水平上。

As a large development bank, CDB's total number of business transactions is relatively small and our operational risk is lower than that of comparably sized commercial banks. However, like all financial institutions, the Bank is exposed to many types of operational risk including the potential losses arising from internal activities or external events caused by breakdowns in information, communication, physical safeguards, business continuity, supervision, transaction processing and the execution of legal responsibilities. The Bank maintains a comprehensive system of internal controls designed to keep operational risk at appropriate levels. IAD has continued to play a significant role in bringing awareness of controls to our staff as well as strengthening the control environment in the Bank.



CHINA
DEVELOPMENT BANK
INFORMATION SYSTEMS





信 息 系 统 INFORMATION SYSTEMS

5

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。

Implementation of our planned IT system will enable our business processes to be fully automated and our bank to develop a more intense focus on customer service.

一个能为客户提供完善金融服务，并强化内部风险管理的完善的信息系统是现代国际化银行的支柱。目前，我们正着手建立新的核心银行系统和集中数据处理中心。我们的目标是使用先进的IT技术和管理理念，实现全行业务的直通式处理。

在2002年，开行在银行信息化建设领域取得了一系列的新成果。包括：

- 抵质押管理信息系统在全行得到推广和使用，为银行防范信贷风险提供了有力支持；
- 建立了安全的移动网络平台，为移动办公和贷款的网上审批提供了安全保障；
- 完成了柜台前移系统与信贷系统的整合，减少了中间环节，提高了工作效率；
- 与人民银行的中央清算支付系统实现成功连接，可以为客户提供更加方便和快捷的结算服务。

在完善银行信息系统各项功能的同时，特别重视信息系统的安全性。信息安全一期工程的实施为全行信息系统的运行提供了坚强的安全保障。

在网络建设方面，已与目前国内最大的两家电讯运营商，即中国电信和中国网通公司签署了网络外包协议，将与他们在银行的宽带网建设、网络系统运行和维护等领域展开全面、密切的合作。届时，我行的总、分行之间以及与外界都将通过宽带网进行连接，并实现网络IP电话、网络视频会议和移动办公等应用。在此基础上，我行将大幅度提高全行工作效率，降低运营成本。

我行还将大力推进中长期的发展方略，包括建立银行电脑化和电子银行的结构和核心系统。目前正在选购一套成熟的、覆盖银行各主要业务和管理职能的并符合国际银行规范的核心银行系统。新系统的实施将使开行具备为客户提供“随时、随地和随意”的3A服务的能力，为银行的全面风险控制和决策活动提供强大支持，帮助银行实现业务自动化处理，并为国家开发银行最终发展成为符合国际标准的现代化银行提供有力的技术保障。

A sophisticated information system that can support both the full range of a bank's products and services and a robust internal risk management function is essential to the successful execution of our strategy. Currently we are in the process of enhancing our core banking system and developing a centralised data warehouse. One of the principal objectives of our current IT initiatives is to create a straight-through process for the business operations of the Bank.

In 2002, CDB passed several important milestones in the enhancement of our IT capabilities. These include the following:

- roll-out of the collateral management information system has been on a bank-wide basis to support the Bank's initiative in managing its credit risks;
- establishment of a secure mobile network platform has created a safe environment for mobile office, online review and approval of loan applications;
- integration of the "Counter Moving Forward System", including credit system enhancements, has been completed. This has eliminated the need for certain cumbersome links between systems and improved efficiency.
- successful connection of the Bank's settlement system with the central clearing and settlement system of the PBOC, enabling the Bank to offer more convenient and speedy settlement services to our customers.

In addition to improving the functionality of our information systems, we have also upgraded our system security bank-wide.

In the area of network construction, the Bank has entered into cooperative agreements with two of the largest telecom operators in China, China Telecom and China Netcom. Under these agreements, the Bank will work together with these telecom operators in various areas of network construction and maintenance, in connection with our development of a dedicated broadband network. The



dedicated broadband network will improve the efficiency and security of communications between the Head Office and the branches, as well as between the Bank and external parties. In addition, the availability of the dedicated broadband network will support the use of internet protocol phone and enhanced conference services, reducing our operating cost.

We also remain committed to our medium and long term IT development plans, which involve the development of a new core banking system to support our plans for growth and anticipated changes in the domestic capital markets. In this regard, we are in the process of assessing current and future IT needs, as a basis for defining our system requirements. The new system should enable the Bank to provide "3A" services – "Anytime, Anywhere and At will" – to our customers, support comprehensive risk monitoring and decision-making within the Bank, automate processing of the business activities, and provide sufficient IT flexibility to enable the Bank effectively adapt to changing markets and client needs. In short, our goal is to be among the leading banks globally in the use of information technology.



A blurred, blue-tinted photograph of several people in a meeting or office setting. The image is out of focus, showing silhouettes and partial faces of individuals. The overall tone is professional and dynamic.

CHINA
DEVELOPMENT BANK
HUMAN RESOURCES

人 力 资 源

HUMAN RESOURCES

6

开发并提供符合我们要求的人力资源将继续成为国家开发银行人力资源管理的重要目标之一。

Developing our people and providing qualified staff to ensure the achievement of our business objectives are our top human resources priorities.

人力资本是我行获得成功的保障。把开行办成学习的银行、专家的银行、开放的银行，是我们经营理念当中的又一重要内容。为了更好地迎接未来的挑战，2002年，我们在以下领域做出了卓有成效的工作。

Human capital is our Bank's most important asset and it is through the dedicated efforts of our people that we will be able to leverage the opportunities and overcome the challenges emerging in the Chinese economy. In this regard, a significant amount of management attention has been devoted to implementing initiatives in 2002 designed to motivate and ensure the welfare of our people.

提高员工福利保障水平 STAFF COMPENSATION AND BENEFITS

一流的银行需要一流的激励机制和福利保障水平。在业绩稳定增长的前提下，我们进一步地提高了员工的收入水平，并适当拉大了收入差距。同时建立了基本医疗保险，并通过招标方式为全系统办理了补充医疗保险和重大疾病保险，以解除员工的后顾之忧，提高员工的保障水平。

Like all leading global banks, CDB is committed to creating a well-balanced incentive system with equitable benefits and compensation for our employees. Consistent with our successful results over the past several years, the average level of employee compensation was raised by management during 2002. At the same time, we have adjusted compensation levels to provide for meaningful differences in terms of scope of responsibility and performance. In addition, to lessen the burden on our employees who experience health problems, we have provided all employees with basic medical insurance coverage.

沟通机制 COMMUNICATIONS

我们致力于改善各层次间的沟通机制。不仅高层管理人员需要听取员工意见，而且各部门、各分支机构之间也开展了广泛的沟通。2002年，我们在员工中组织了多次民主测评、民意调查和绩效评估，广泛听取员工意见，深入了解员工思想动态，并直接向高级管理层汇报。这为我行培育民主管理的工作环境发挥了重要的作用。

Communication is an area in which we are focused on continuous improvement. Given the scope of

change in the Chinese economy and its impact on our business and strategy, it is critical that our employees clearly understand our evolving priorities and business objectives. Similarly, management must have meaningful contact with all levels of our organization to maintain a practical perspective on the issues facing the Bank. In 2002, we organised various surveys and performance assessment sessions among employees to solicit their perspectives on a range of issues. This exercise received universal praise among our employees, who have a newly developed sense of empowerment that will enable them to feel more connected to the Bank and our strategic objectives.

干部交流 STAFF EXCHANGE PROGRAM

在2002年，开行继续积极推进干部交流挂职工作，选派了10名员工到客户单位和地方政府部门工作，其中总行员工5名，分行员工5名。另外，有34人从客户单位和政府部门交流到总、分行工作。同时，从政府综合管理部门和大行业引进高级管理人才51人，其中有5人担任分行副行长，其他人也都担任高级管理者。通过这一方法，我们不但加强了同客户及地方政府的沟通与联系，还加深了员工对客户业务的了解，从而增强了银行为客户服务的能力。我行从各有关单位交流干部的专业知识和工作经验中受益匪浅。

The Bank has continued to offer an exchange program that provides secondment opportunities with our major clients and local governments to qualified CDB staff. In 2002, ten of our people, five from the Head Office and five from among our branches participated in the program. At the same time, we have developed an "in-bound" secondment program that enables employees from our customers to work in different areas of the Bank. During 2002, we supported 34 "in-bound" secondees. These secondment programs foster a shared understanding of our objectives and the needs of our clients that has enabled us to work with them. Also during 2002, we recruited 51 highly qualified professionals from governmental entities and large state-owned enterprises, further strengthening the connection with our clients. Five of these recruits assumed the position of vice presidents in five of our branches and the rest were placed in other senior management positions.

为员工提供继续教育和培训 CONTINUING EDUCATION AND TRAINING FOR OUR EMPLOYEES

持续、大量地投资于人力资源建设是我行的一项重要方针。我行特别制定了各种培训计划来帮助员工提高自身素质，并为各层次的工作人员提供了大量的培训机会。

2002年，我行在“支持主流业务、服务全行员工、引导业务创新”的职能定位下，大力推进培训工作，不仅超额完成了培训计划，节约了培训成本，还进行了许多培训创新，提出了“培训就是投资”、“与客户共成长”等许多新理念，在开拓资源、编写教材、网络培训、客户培训、业务创新培训、基础英语培训、境外培训等方面都取得了显著成绩。

2002年，我们继续选派人才赴海外学习和培训，共有187名员工获得了到国际知名机构工作和学习的机会，这些机构包括国际货币基金组织、哈佛大学和标准普尔等。由于制定了合理的标准和目标并向所有员工明确传达，外派人员的甄选过程变得越来越透明。通过这些培训项目，我们的外派人员成功地将国际金融机构的最佳做法带回了行内。

我们充分认识到了作为国际语言的英语的重要性以及员工熟练掌握英语的必要性，2002年，行内进行了英语普查考试，并根据考试情况设计了各种层次的英语培训课程。这些课程提高了员工的英语说、写能力。我们在上海外国语大学建立了培训基地，定期派遣员工接受脱产培训。2002年共有190名员工从这样的学习机会中深受裨益，他们的商务英语水平得到了长足的提高。我行还在积极探索与其他国际培训中心相合作，以寻求更好的培训机会。

我行还为那些通过本科和研究生学习丰富自己知识和技术的员工提供资金支持。截至2002年底，有589名员工在进行各种学位的学习。

网络教学的培训方式在行内越来越普及，银行的局域网为员工提供了方便快捷的获得核心财务和软件技能的机会，大大激发了员工的积极性。为了加强交互式的学习以获得更佳的学习效果，我们还将在今后的将来引入混合式教育，综合发挥教室培训方式和网络培训方式的优点。

A focused and coherent investment in human capital remains one of the primary objectives at CDB, where the training programmes are designed to foster self-development. The Bank has offered a variety of training programmes to all levels of our staff members.

In 2002 under the HR mission of "Supporting the Mainstream Business, Serving Our Employees and Leading Business Innovation", we have focused intensely on our training activities. Our employees received more training than was originally planned in 2002 at cost that was lower than the initial budget, reflecting the effect of a number of innovative programs, including "Training Represents Investment" and "Growing with our Customers". We achieved outstanding progress in a number of training related areas such as efficiency in the use of training resources, the development of training materials, the use of the internet and intranet, customer training, focused training on Business Innovation, and English language and overseas training.

During 2002, the Bank provided overseas training to selected employees. To date, this program has enabled 187 of our staff members study or work overseas with reputable international organisations including the International Monetary Fund, Harvard University and Standard & Poors. The selection process for this programme has become more transparent during the year with the criteria and objectives clearly established and communicated to our employees. Through this training programme our employees have successfully brought back practical perspectives on best practice in international financial institutions.

Recognising the importance of English as the international language of business, we strive to help our employees learn to speak and write proficient English. During 2002, we conducted tests of the aptitude of our employees to speak and write English. Focused on the results of these tests, we developed a training centre at the Shanghai Foreign Language University and offered off-site English training to our employees on a regular basis. The program was designed to improve the capabilities of our employees to speak and write English. In 2002, 190 of our employees benefited from this course

and their business English has improved significantly. The Bank is also in the process of identifying other international training centres abroad where more effective training can be provided.

We also provide financial assistance to many of our staff members who seek to expand their knowledge and skills through graduate or postgraduate studies. At the end of 2002, there are 589 of our employees who are participating in various university degree programmes.

Training through e-learning has become more popular within the Bank during 2002. We have found that our employees are motivated through ready access to core financial and soft skills programmes. To maintain human interaction for more effective learning, we will introduce blended learning, combining classroom training with the convenience and power of e-learning in the near future.



专栏3:致力于社会公益事业——扶贫

Box3: CDB'S COMMUNITY CONTRIBUTION — POVERTY ALLEVIATION

开行作为政府的银行和公众的银行，始终把贡献于社会公益事业作为义不容辞的一项职责。2002年，我行积极主动地做好定点贫困县的扶贫工作，取得了一定的成绩。

从1999年开始，我行在广西地区五个定点扶贫县实施了每县“200万元小额信贷”工程。截至2002年底，累计发放扶贫贷款1452万元。

2002年，我行分别为广西、安徽两省捐资100万元、120万元，共修建了6所希望小学。同时，总分行员工还自发开展捐资助学活动，保证每年帮助87名特困生，为贫困地区失学儿童献出了一份爱心。

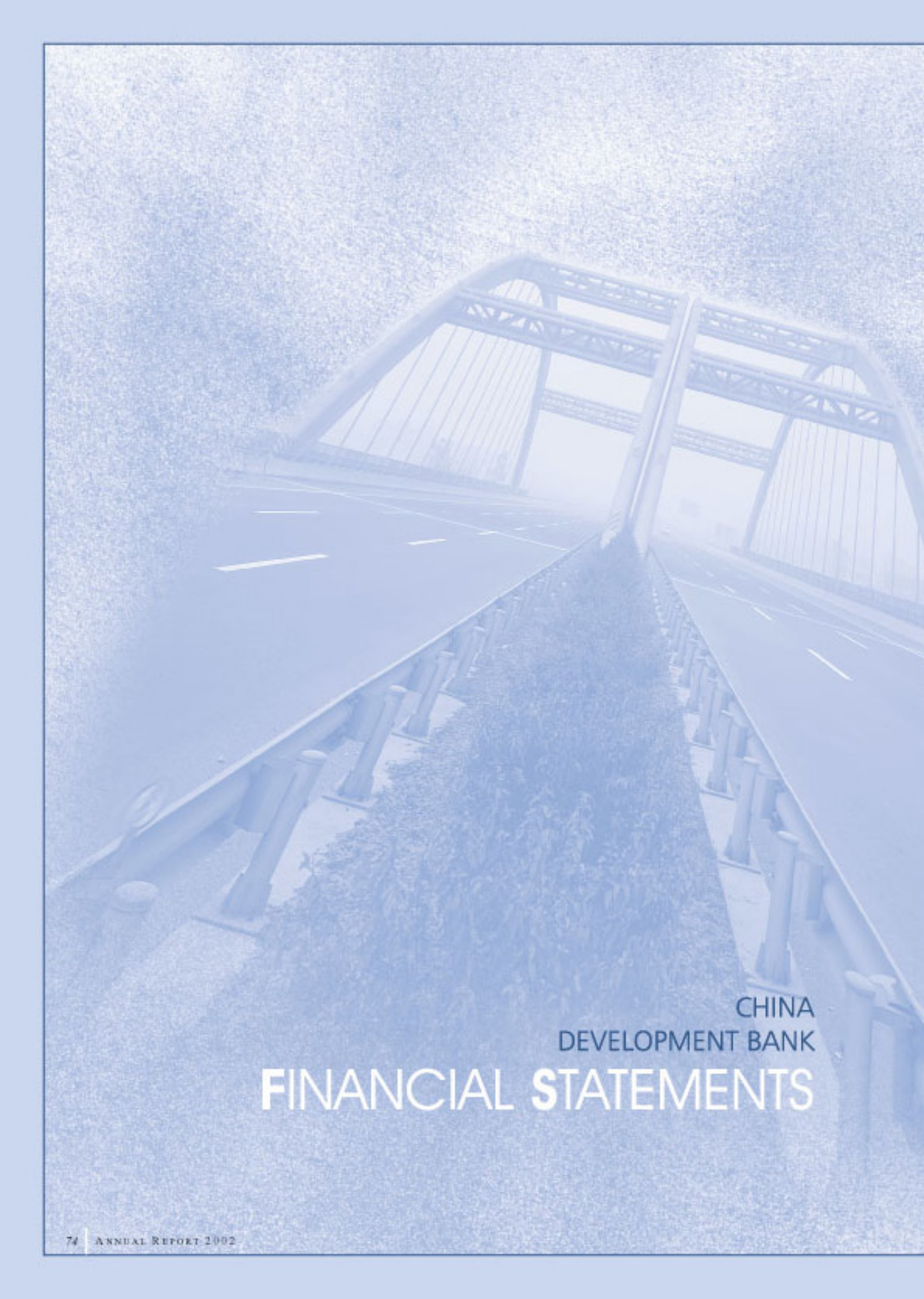
2002年，我行为捐建公益项目，提供扶贫资金80万元，用于防汛、公路、街道和医院等公益项目的建设，为贫困地区人民办实事。此外，我行还定期开展“文化、科技扶贫活动”。

As a government-owned bank, CDB has always regarded its contributions to public welfare services as a duty to which it is fundamentally bound. In 2002, CDB continued its active involvement in poverty alleviation efforts in the poorer areas of China.

Starting in 1999, the Bank initiated a program of "Small Credit of RMB 2 Million" for five target counties in Guangxi province. The aggregate level of these loans, intended to support a broad range of poverty alleviation programs, reached RMB 14.52 million by the end of 2002.

In 2002, the Bank donated RMB 1.0 million and RMB 1.2 million, respectively, to Guangxi and Anhui provinces to build six Hope Primary Schools. In connection with this effort to ensure that the most needy children receive access to basic educational opportunities, our own Bank staff helped 87 students return to school through their voluntary donations. Throughout our Bank, our staff perform countless small acts of compassion like this, which truly define the soul of our organization.

During the past year, the Bank has also contributed poverty alleviation funds to public welfare projects, including RMB 800,000 for flood control, road construction, neighborhood and hospital improvements. The Bank has always been alert to the real needs of the people in the poorer areas of China and regularly organizes activities to focus public awareness on helping the poor.



CHINA
DEVELOPMENT BANK

FINANCIAL STATEMENTS



财务报告

FINANCIAL STATEMENTS

7

2002年底，资产总额为10417亿元，负债总额为9663亿元。实现净利润119亿元。

Total assets as of the end of 2002 reached RMB1041.7 billion; total liabilities grew to RMB 966.3 billion. The Bank achieved net profits in 2002 of RMB 11.9 billion.



邮寄地址：
北京展览馆中心18层
亮兵路1号
朝阳区
北京 100020
中华人民共和国
电话 +86(10) 6581 2233
传真 +86(10) 6523 8200

审计报告

致国家开发银行管理层：

我们审计了国家开发银行（以下简称“贵行”）2002年12月31日的资产负债表和2002年度的利润表和现金流量表。这些会计报表的编制由贵行管理层负责。我们的责任是根据我们的审计结果对这些会计报表发表意见。

我们对这些会计报表的审计是按照《国际审计准则》进行的。该准则要求我们通过计划并实施必要审计程序，以合理地确认这些会计报表是否存在重大的错误列报。审计工作包括以抽查方式进行的对涉及会计报表所列金额和披露事项相关的凭证的检查。审计工作还包括对管理层所采用的会计政策和所做的重要估计的评价，以及对会计报表所反映的整体内容的评价。我们确信我们的审计为我们的审计意见提供了合理的依据。

我们认为，前述按照《国际财务报告准则》编制的会计报表，在所有重大方面公允地反映了贵行2002年12月31日的财务状况和贵行2002年度的经营成果和现金流量情况。

普华永道

2003年2月25日

Business is undertaken in the registered name of PricewaterhouseCoopers China Limited, incorporated in Bermuda with Limited Liability.
Registered address is Clarendon House, 2 Church Street, Hamilton, Bermuda.

国家开发银行

2002年度利润表

(除特别注明外, 金额单位为人民币百万元)

	附注	2002	2001
利息收入	4	52,189	45,386
利息支出	4	(32,727)	(29,946)
利息收入净额	4	19,462	15,440
手续费收入	5	68	29
手续费支出		(13)	(24)
手续费收入净额		55	5
股利收入	6	1,831	1,493
其他营业收入		48	46
营业收入		21,396	16,984
投资损失	14	(2,391)	(1,918)
贷款呆账准备转回	12	1,230	4,078
其他营业支出	7	(3,542)	(4,408)
税前利润		16,693	14,736
所得税	8	(4,774)	(3,589)
净利润		11,919	11,147

后附会计报表附注为本会计报表的组成部分

行长: 陈元

财务负责人: 舒家伟

国家开发银行

2002年12月31日资产负债表

(除特别注明外, 金额单位为人民币百万元)

	附注	2002	2001
资产			
现金及存放央行款项	9	7,354	4,498
存放同业款项	10	913	2,022
买入返售证券		9,228	4,390
贷款, 净额	12	874,477	730,062
信达债券	13	100,000	100,000
投资	14	34,949	35,583
固定资产, 净额	15	2,039	1,642
递延税资产	16	4,566	6,834
其他资产	17	8,185	6,236
资产合计		<u>1,041,711</u>	<u>891,267</u>
负债及所有者权益			
负债			
同业存放款项		1,874	703
客户存款	18	40,005	32,078
向其他机构借款	19	44,603	34,860
发行债券	20	860,543	739,142
其他负债	21	19,285	22,603
负债合计		<u>966,310</u>	<u>829,386</u>
所有者权益			
实收资本	22	49,050	47,449
资本公积		134	134
盈余公积金			
法定盈余公积金	23	946	542
法定公益金	23	703	418
留存收益	24	24,568	13,338
所有者权益合计		<u>75,401</u>	<u>61,881</u>
负债及所有者权益总计		<u>1,041,711</u>	<u>891,267</u>

后附会计报表附注为本会计报表的组成部分

行长: 陈元

财务负责人: 舒家伟

国家开发银行

2002年度所有者权益变动表

(除特别注明外, 金额单位为人民币百万元)

	附注	实收资本	资本公积	法定盈余公积金	法定公益金	留存收益	合计
2001年1月1日余额		50,318	-	330	206	2,615	53,469
本年发生额							
净利润		-	-	-	-	11,147	11,147
资本投入	22	1,891	-	-	-	-	1,891
接受捐赠		-	134	-	-	-	134
实收资本转出	22	(4,760)	-	-	-	-	(4,760)
提取法定盈余公积金	23	-	-	212	-	(212)	-
提取法定公益金	23	-	-	-	212	(212)	-
2001年12月31日 /2002年1月1日余额		47,449	134	542	418	13,338	61,881
本年发生额							
净利润		-	-	-	-	11,919	11,919
资本投入	22	1,601	-	-	-	-	1,601
留存收益调整	24	-	-	119	-	(119)	-
提取法定盈余公积金	23	-	-	285	-	(285)	-
提取法定公益金	23	-	-	-	285	(285)	-
2002年12月31日余额		49,050	134	946	703	24,568	75,401

后附会计报表附注为本会计报表的组成部分

行长: 陈元

财务负责人: 舒家伟

国家开发银行

2002年度现金流量表

(除特别注明外, 金额单位为人民币百万元)

	附注	2002	2001
经营活动产生的现金流量			
税前利润		16,693	14,736
调整项目:			
转回贷款呆账准备	12	(1,230)	(4,078)
提取坏账准备		-	17
投资减值	14	2,391	1,918
折旧和摊销		105	87
固定资产处置损失		292	1,071
债券发行折价摊销		615	354
收到的现金股利		(1,831)	(1,493)
下述账目变化净额:			
限制性存放同业款项余额		-	722
买入返售证券		(4,838)	(4,390)
拆放同业		2,447	(8,938)
贷款		(148,253)	(89,746)
其他资产		(1,430)	(960)
客户存款		7,927	2,176
同业存放款项		1,171	370
其他负债		80	(642)
支付的所得税款		(5,476)	(639)
经营活动产生的现金流量净额		(131,337)	(89,435)
投资活动产生的现金流量			
购入投资支付的现金		(389)	(223)
收回投资收到的现金		890	126
收到的现金股利		1,831	2,936
购置固定资产及其他资产支付的现金		(519)	(326)
投资活动产生的现金流量净额		1,813	2,513
筹资活动产生的现金流量			
发行债券及借款收到的现金		243,936	220,001
偿还债券及借款支付的现金		(114,297)	(134,895)
资本投入		1,601	1,891
筹资活动产生的现金流量净额		131,240	86,997
现金及现金等价物净增加额		1,716	75
年初现金及现金等价物余额	11	6,370	6,295
年末现金及现金等价物余额	11	8,086	6,370
现金流量表补充资料			
收到的利息		51,075	44,987
支付的利息		(33,012)	(29,463)

后附会计报表附注为本会计报表的组成部分

行长: 陈元

财务负责人: 舒家伟

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

1 主要情况及主要业务

国家开发银行(以下简称“本行”)是在中华人民共和国(以下简称“中国”)设立的国有政策性金融机构, 成立于1984年7月1日。本行注册地址为: 中国北京市西城区阜成门外大街29号。

本行的主要职能是通过向政府经济发展计划和产业政策支持的重点项目提供长期融资, 以支持和促进经济发展。本行当前的主要业务为通过筹集资金, 向国家基础设施、基础产业和支柱产业建设等项目发放本外币贷款; 筹集资金的方式包括在国内外资本市场上发行本外币债券, 向外国政府、国际金融机构和国外商业银行借款。目前, 本行仅在中国境内经营。

截至2002年12月31日止, 本行共有员工3,780人。

本行管理层于2003年2月25日批准了本会计报表。

2 主要会计原则

在编制本会计报表时, 主要采纳了以下会计原则:

A 编制基础

本会计报表按照《国际财务报告准则》编制。除对待出售投资及金融衍生工具按公允价值计量外, 其他项目以历史成本原则为基础计量。

编制符合公认会计准则的会计报表, 要求对会计报表各项资产和负债的报告金额, 或有资产和或有负债的披露, 相应报告期间内收入和费用的报告金额产生影响的事项作出估计和推测。尽管管理层是基于其对当前情况的最佳认识而作出估计, 但是实际结果仍可能与估计存在差异。

自2001年起, 本行开始执行《国际会计准则》第39号“金融工具: 确认及计量”。采用该准则所产生的影响已经在前一年度的会计报表中予以披露。

B 外币折算

本行的记帐本位币为人民币, 即中国的法定货币。

本行对外币业务采用分账制核算。年末决算时, 利润表及现金流量表中的外币项目按当年平均汇率折算成人民币, 资产负债表项目的余额按照决算日汇率折算成人民币。

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

2 主要会计原则 (续)

B 外币折算 (续)

外币交易以交易当日汇率记账。由于结算外币交易以及折算以外币为单位的货币性资产与负债而形成的汇兑收益或损失直接计入当期损益。

C 金融衍生工具

外汇远期合同、外汇掉期合同及其他金融衍生工具, 以包括交易费用在内的成本入账, 并在其后以公允价值重新评估。公允价值可以根据市场报价或现金流量贴现模型计算得出。若金融衍生工具的公允价值为正, 则确认为其他资产; 若公允价值为负, 则确认为其他负债。

金融衍生工具交易在本行风险管理政策中作为有效的套期保值工具, 在会计上根据《国际会计准则》第39号规定, 本行将金融衍生工具作为非套期保值处理。对于持有的这些衍生工具, 本行将其公允价值的变动计入其他营业收支。

D 以净额列示的金融工具

当依法有权抵销某项金额确定且准备按净额进行结算或同时确认资产和负债时, 金融资产和负债以抵销后的净额列示于资产负债表上。

E 利息收入和支出

对计息的金融工具, 按照实际利率法以权责发生制确认相应利息收入或支出。利息收入还包括固定利率投资的利息及贴现工具溢价及折价摊销金额。本行对收回性存在较大疑问的生息资产, 其本金或利息逾期90天以上, 或者, 即使本金或利息虽未逾期90天, 但是借款人或证券发行人存在违约, 则对该项生息资产停止计提利息收入, 并将已计未收利息冲减当年损益, 直到收到时方确认收入。

F 手续费收入和支出

手续费收入与支出在服务提供时按权责发生制确认。本行独立或参与为第三方提供企业兼并及转让服务、证券发行业务所发生的手续费收入, 在交易完成时确认。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

2 主要会计原则 (续)

G 证券回购和返售

买入返售证券(“逆回购”)及卖出回购证券(“回购”)是以证券为抵押物的融资交易，以证券买入或出售的金额列示。

证券回购的利息支出及逆回购的利息收入在合约期限内计算确认。

H 贷款及贷款呆账准备金

本行直接向借款人提供资金的贷款作为本行源生贷款以摊余成本列示。

贷款在款项支付给借款人时确认。当预计贷款本金或利息不能按贷款合同归还时，或贷款本金或利息逾期90天以上时，贷款停止计提利息。

当有充分证据表明本行有可能不能全额收回已到期的贷款本金和利息时，计提贷款呆账准备金。呆账准备金金额按贷款账面值与可收回金额的差额确定。可收回金额在考虑了借款人财务状况、自担保人处或抵押资产中可收回金额后估计确定。

贷款呆账准备金还包括当前贷款组合中有证据表明很有可能发生但尚未确定原因的损失。这一部分准备金根据同类贷款以往的损失情况、借款人所处的经济环境等因素预计。

确认无法收回的贷款，从贷款呆账准备金中予以核销。已核销贷款又收回的，转回以前提取的贷款呆账准备。贷款在发生减值后由于各种原因导致其价值恢复，以恢复金额冲减当期贷款呆账准备。

I 投资

本行将投资分为以下两类：持有到期投资及待出售投资。对于有固定到期日的债券投资，管理层准备且能够持有至到期日的，分类为持有到期。持有期限不确定，可能因流动性需要、利率、汇率或股价的变化而随时出售的证券分类为待出售投资。管理层在购买时即确定了投资的分类。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

2 主要会计原则 (续)

I 投资 (续)

投资在取得时按成本入账。待出售投资在持有期内按市场报价或按现金流量模型对其公允价值进行估值。对非上市交易的权益性证券，按照能反映证券发行人特定情况的相关价格/收益或价格/现金流比率进行估价。对待出售投资估价变动引起的未实现损益在扣除递延税款后以净值确认于所有者权益项目。无法计算公允价值的权益性投资按成本扣除损失的净值列示。处置投资或投资发生减值时，累计公允价值调整计入利润表中的投资损益项目。

持有到期投资以实际利率法按摊余成本扣除减值准备后的净额列示。

当投资的账面余额大于其预计可收回金额时，表明该项证券投资发生了减值。以摊余成本计量的证券投资，其减值损失为该投资的账面余额与预计未来现金流量按其初始实际利率进行贴现后得到的现值之间的差额以公允价值计价的金融资产的可收回金额为对类似资产的预计未来现金流按当前市场利率进行贴现的金额。

投资在其持有期间所计提的利息计入利息收入。应收股利在股利宣告时单独计入股利收入。

常规投资买卖按规定在交割日予以确认。其他买卖在交割之前确认为衍生远期交易。

J 固定资产

固定资产以历史成本计价，并按原值扣减累计折旧及减值准备后的净值列示。

固定资产折旧根据固定资产原值减去预计的残值后按其估计可使用年限以直线法计提。有关固定资产的估计可使用年限列示如下：

房屋和建筑物	30 - 35年
办公设备	5 - 11年
资产改良支出	5年
运输设备	6年

对在建工程不计提折旧。

当固定资产的账面价值超过估计的重置价值时，将账面价值调整至重置价值。清理固定资产所产生的收益或损失计入当期损益。对固定资产进行定期维护及修理所发生的支出计入当期损益。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

2 主要会计原则 (续)

K 经营性租赁

本行经营性租赁包括总行和其他分行租入的经营场所和设备。所支付的款项在租赁期限内以直线法分摊计入营业费用。

提前终止租赁协议，向出租人支付的所有惩罚性支出全部计入当期损益。

L 现金及现金等价物

现金流量表中的现金及现金等价物是指90天内到期的货币资产，包括现金、存放央行款项及存放同业款项。

M 准备金

当本行因过去事项而承担了法定或推定义务，且履行该义务很可能导致含有经济利益的资源流出本行，同时流出资源的金额可以被可靠地估计时，将计提准备金。

N 养老保险计划

本行参加由各地区地方政府管理的养老保险计划。保险金一般由员工与银行共同承担。

本行所承担保险金款项计入当期损益。

O 递延所得税

递延所得税通过将以纳税基础计算的资产及负债与其账面价值之间的暂时性差异以债务法计算得出。递延所得税依当前法定所得税税率33%确定。

暂时性差异主要由于贷款呆账、投资减值、不良应收款准备及待出售投资和金融衍生工具的价值重估而产生。当可以表明在未来有足够应纳税所得以抵销上述暂时性差异时，递延税资产方予确认。待出售投资价值重估而引起的递延税项直接借记或贷记所有者权益项目。待相关投资售出时，连同相应递延收益或损失计入当期利润表。

依据当地适用税法计算的应纳所得税额，于利润实现的当期记入所得税费用。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

2 主要会计原则 (续)

P 借入资金

借入资金按其初始成本，即以收到的资金扣除手续费后的净额入账。随后，借入资金按摊余成本列示。对实际收到的借入资金净额和到期应偿还金额之间的差额采用实际利率法在借款期间内摊销，摊销金额计入当期损益。

Q 实收资本

经财政部和税务当局批准，本行的营业税采取先征收后全额返还政策。返还的营业税作为财政部对本行在返还当年的资本金投入。根据有关规定，营业税的返还政策将继续执行，直至本行的实收资本金额达到注册资本金额人民币500亿元。

R 重分类

以前年度对比数字已按本年度会计报表的披露方式进行了重分类。

3 金融风险管理

A 使用金融工具的策略

本行的经营活动大量运用了金融工具。本行主要以发行不同期限的固定利率和浮动利率债券筹集资金，并将这些资金运用于长期的基础设施项目贷款以获得高于平均水平的利差。由于本行主要在中国人民银行制定的利率体系下在中国开展业务，本行力求通过发行不同期限的债券，尽量降低资金成本以增加利差。

本行主要与贷款客户之间进行金融衍生工具交易，包括货币远期和掉期、利率掉期和利率上下限。为了抵消为客户提供的金融衍生工具的风险，本行一般同时向其他金融机构购买类似的金融衍生工具。本行不进行自营金融衍生工具交易及自营证券交易，虽然本行开展的与债券相关的金融衍生工具交易提供了有效的套期保值。在会计上根据《国际会计准则》第39号规定，本行将金融衍生工具作为非套期保值处理。对于持有的这些衍生工具，本行将其公允价值的变动计入其他营业收支。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

3 金融风险管理 (续)

B 信用风险

本行所面临的信用风险是指交易对方无法在到期日全额偿还本行借贷资金的风险。当交易对方集中于某些相同行业或地理区域时，信用风险随之上升。本行的信贷业务集中于中国境内，主要客户集中在六个行业。

本行主要通过制定和执行严格的贷款发放程序、定期分析现有和潜在客户偿还利息和本金的能力、适当地调整信贷额度来控制信用风险。同时，获取抵押物以及取得担保亦是本行控制信用风险的方式。

贷款按地区分类列示如下：

	2002		2001	
	余额	占比%	余额	占比%
贷款				
中国东部地区	478,226	53	399,270	52
中国中部地区	187,091	21	197,270	26
中国西部地区	228,736	26	156,511	21
拆放同业	2,150	-	4,597	1
	<u>896,203</u>	<u>100</u>	<u>757,648</u>	<u>100</u>

贷款按客户所在行业列示如下：

	2002		2001	
	余额	占比%	余额	占比%
贷款				
电力	325,224	36	294,034	39
公路建设	178,271	20	122,011	16
铁路	117,630	13	109,000	14
城市基础设施建设	115,636	13	73,992	10
电信	42,237	5	28,992	4
煤炭	26,288	3	32,163	4
石油	22,510	3	23,578	3
石化	13,155	1	14,585	2
其他	53,102	6	54,696	7
拆放同业	2,150	-	4,597	1
	<u>896,203</u>	<u>100</u>	<u>757,648</u>	<u>100</u>

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

3 金融风险管理 (续)

B 信用风险 (续)

贷款按用途分类列示如下:

	2002		2001	
	余额	占比%	余额	占比%
贷款				
流动资金贷款	8,732	1	10,807	1
基本建设贷款	870,117	97	730,580	96
技术改造贷款	15,204	2	11,664	2
拆放同业	2,150	-	4,597	1
	<u>896,203</u>	<u>100</u>	<u>757,648</u>	<u>100</u>

C 市场风险

本行面临市场风险。市场风险由于市场的一般或特定变动对利率和货币敞口造成影响而产生。本行并未过多进行金融衍生工具交易, 由此产生的市场风险并不重大。本行认为在中国的利率制度环境以及当前中国政府保持人民币与美元汇率相对稳定的政策指导下, 本行面临的市场风险较小。对这种政策环境, 并无在未来继续保持的保证。如果该环境发生变化, 本行面临的市场风险将增加。

D 货币风险

本行的大部分业务是人民币业务, 此外有美元、欧元和日元等外币业务。本行使用的人民币与所有外币之间的汇率由中国人民银行规定。近年来, 中国人民银行将人民币与美元之间的汇率变动维持在一个较窄的幅度内。此种情况能否继续维持并无保证。如果这种情况不再继续, 本行面临的货币风险将会加大。汇率的变动, 主要使本行的财务状况和现金流量受到影响。管理层对货币敞口设定限额并进行日常监控。

下表汇总了本行在年末的外币汇率风险敞口分布, 各原币资产和负债的账面价值已折合为人民币金额。

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

3 金融风险管理 (续)

D 货币风险 (续)

2002年12月31日余额	人民币	美元	其他币种	合计
资产:				
现金及存放同业款项	8,233	16	18	8,267
信达债券	100,000	-	-	100,000
贷款	819,407	34,999	20,071	874,477
投资	34,452	497	-	34,949
其他资产	22,515	1,197	306	24,018
资产合计	984,607	36,709	20,395	1,041,711
负债:				
客户及同业存放款项	41,801	78	-	41,879
同业拆入	4,020	25,223	15,360	44,603
发行债券	851,589	6,859	2,095	860,543
其他负债	18,001	987	297	19,285
负债合计	915,411	33,147	17,752	966,310
表内科目头寸净额	69,196	3,562	2,643	75,401
表外科目头寸净额	-	17,760	-	17,760
贷款承诺	287,742	21,658	-	309,400
2001年12月31日余额				
资产合计	845,690	35,253	10,324	891,267
负债合计	784,768	31,470	13,148	829,386
表内科目头寸净额	60,922	3,783	(2,824)	61,881
表外科目头寸净额	-	27,636	-	27,636
贷款承诺	114,894	7,152	-	122,046

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

3 金融风险管理 (续)

E 利率风险

本行的利率风险主要为其财务状况和现金流量受市场利率波动的影响。由于市场利率的波动，本行的利差可能增加，也可能减少，甚至可能因无法预计的变动而产生亏损。目前中国地区的存贷款基准利率由中国人民银行规定。本行主要在中国大陆地区遵照中国人民银行规定的利率制度经营业务。一般而言，生息资产和付息负债的利率同向变动。因此，本行面临的利率风险有限。但是，中国人民银行没有承诺在未来仍维持目前的利率体系。

根据中国人民银行的规定，贷款利率可以按基准利率下调10%。

随着中国人民银行利率政策自由化的实施，本行面临利率风险将增大。

F 流动性风险

本行面临各类日常现金提款的要求，其中包括活期存款、到期的定期存款及发行债券、客户贷款提款、担保及其他现金结算的衍生工具的付款要求。根据历史经验，相当一部分到期的资金并不会在到期日立即提走，而是续留本行，但同时为确保应对不可预料的需求，本行规定了最低的资金存量标准和最低需保持的同业拆入和其他借入资金的额度以满足各类提款要求。

下表列示了本行资产和负债的到期日结构分布，该表按照本行资产与负债各项目自资产负债表日至其合同规定的到期日的剩余期限分组编制。

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

3 金融风险(续)

F 流动性风险(续)

	1-3个月	3-12个月	1-5年	5-10年	10-15年	15年以上	逾期	合计
2002年12月31日余额								
资产:								
现金及存放同业款项	8,267	-	-	-	-	-	-	8,267
信达债券	-	-	-	100,000	-	-	-	100,000
贷款	7,160	19,287	139,958	387,394	234,096	85,772	810	874,477
投资	140	-	497	-	-	34,312	-	34,949
资产, 其他	10,986	1,076	5,887	778	158	2,156	2,977	24,018
资产合计	26,553	20,363	146,342	488,172	234,254	122,240	3,787	1,041,711
负债:								
客户存款及同业存入款项	41,581	298	-	-	-	-	-	41,879
向其他机构借款	5,449	252	11,818	14,689	11,218	1,177	-	44,603
发行债券	16,996	162,866	213,666	421,131	-	45,884	-	860,543
负债, 其他	8,740	7,859	1,474	1,037	158	17	-	19,285
负债合计	72,766	171,275	226,958	436,857	11,376	47,078	-	966,310
流动性净头寸	(46,213)	(150,912)	(80,616)	51,315	222,878	75,162	3,787	75,401
2001年12月31日余额								
资产合计	11,744	59,391	185,547	457,354	120,021	52,761	4,449	891,267
负债合计	60,802	110,551	341,467	283,619	9,728	23,219	-	829,386
流动性净头寸	(49,058)	(51,160)	(155,920)	173,735	110,293	29,542	4,449	61,881

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

3 金融风险管理 (续)

F 流动性风险 (续)

保持资产和负债到期日结构的匹配以及有效控制匹配差异对本行的管理极为重要。由于业务具有不确定的期限和不同的类别，银行很少能保持资产和负债项目的完全匹配。未匹配的头寸可能会提高收益，但同时也增大了损失的风险。

通常情况下，本行并不认为第三方会依照担保或开具的信用证所约定的承诺金额从本行提取资金，因此提供担保和开具信用证所需的资金一般会低于本行承诺的金额。同时，许多信贷承诺可能因过期或中止而无需实际履行，因此信贷承诺的合同金额并不代表未来所必需的资金需求。

G 金融资产和金融负债的公允价值

公允价值估计是在某一具体时点根据相关市场信息和与各种金融工具有关的信息而作出的。各类金融工具的公允价值估计基于下列所列方法和假设：

(1) 现金及存放央行款项、存放同业款项、同业存放款项、客户存款、应收利息、应付利息和其他负债

由于以上金融资产及金融负债的到期日均在一年以内，其账面价值接近其公允价值。

(2) 投资

证券投资的公允价值以市场报价为基础。如果无法获得相关的市场信息，则以能反映证券发行人特定情况的适当的相关价格/收益或价格/现金流比率进行估价。某些情况下，由于无法获取信息以合理的估计其公允价值，投资的成本可作为参考。

(3) 客户贷款

由于良性贷款的利率随中国人民银行规定的利率即时调整，其公允价值与账面价值近似。

对非应计贷款的公允价值可以按照其账面余额扣减呆账准备金的余额列示。管理层认为，已经计提足额的呆账准备金以反映这些贷款的可变现净值。

(4) 向其他机构借款和发行债券

公允价值以其在剩余期间内的现金流量以现有适当利率贴现得出。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

3 金融风险管理 (续)

G 金融资产和金融负债的公允价值 (续)

2002年及2001年12月31日，金融工具与其账面价值存在差异的公允价值列示如下：

	账面价值		公允价值	
	2002	2001	2002	2001
金融性资产				
持有到期投资	497	248	507	245
贷款	<u>874,477</u>	<u>730,062</u>	<u>883,294</u>	<u>738,099</u>
金融性负债				
向其他机构借款	44,603	34,860	52,237	42,035
发行债券	<u>860,543</u>	<u>739,142</u>	<u>863,794</u>	<u>741,784</u>

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

4 利息收入净额

	2002	2001
利息收入		
存放央行款项	117	118
贷款	49,766	42,997
信达债券	2,250	2,250
其他	56	21
	<u>52,189</u>	<u>45,386</u>
利息支出		
同业存放款项及客户存款	254	276
向其他机构借款	3,179	1,690
发行债券	29,294	27,980
	<u>32,727</u>	<u>29,946</u>
利息收入净额	<u>19,462</u>	<u>15,440</u>

5 手续费收入

	2002	2001
债券代理发行收入	53	24
其他手续费收入	15	5
	<u>68</u>	<u>29</u>

6 股利收入

	2002	2001
待出售投资	<u>1,831</u>	<u>1,493</u>

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

7 其他营业支出

	2002	2001
人工费用	309	267
出售职工住房损失	292	1,071
金融衍生工具盯市损失 / (收益)	(218)	149
行政管理费	192	83
房屋租赁费	93	94
折旧和摊销费用	105	87
差旅费	67	64
营业税金及附加 (附注2.9)	2,441	2,333
其他	261	260
	<u>3,542</u>	<u>4,408</u>

8 所得税

	2002	2001
当年所得税	2,506	2,313
递延所得税 (附注16)	2,268	1,276
	<u>4,774</u>	<u>3,589</u>

实际所得税支出不同于按照法定税率计算的税款，由以下原因形成：

	2002	2001
税前利润	16,693	14,736
按照33%的所得税率计算所得税 (2001: 33%)	5,509	4,863
免税的收入		
免税的债转股股利收入	(124)	(484)
免税的信达债券利息收入	(743)	(743)
不得在所得税前抵扣的工资及其他费用	92	207
其他	40	(254)
	<u>4,774</u>	<u>3,589</u>

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

9 现金及存放央行款项

	2002	2001
现金	1	1
存放央行款项	7,353	4,497
包括于现金及现金等价物中 (附注11)	<u>7,354</u>	<u>4,498</u>

所有存放央行款项为备付金, 可用于本行日常经营。

10 存放同业款项

	2002	2001
存放同业款项	732	1,872
包括于现金及现金等价物中 (附注11)		
限定用途存款	181	150
	<u>913</u>	<u>2,022</u>

11 现金及现金等价物

现金流量表中现金及现金等价物包括:

	2002	2001
现金及存放央行款项	7,354	4,498
存放同业款项	732	1,872
	<u>8,086</u>	<u>6,370</u>

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

12 贷款和贷款呆账准备金

贷款构成列示如下:

	2002	2001
拆放同业	2,150	4,597
贷款	894,053	753,051
	<u>896,203</u>	<u>757,648</u>
减: 贷款呆账准备金	(21,726)	(27,586)
	<u>874,477</u>	<u>730,062</u>

贷款呆账准备金

	2002	2001
年初余额	27,586	31,984
本年转回	(1,230)	(4,078)
本年核销	(4,983)	(530)
本年收回	353	210
年末余额	<u>21,726</u>	<u>27,586</u>

截至2002年12月31日止, 冲回应收利息人民币9.89亿元(2001年: 人民币10.74亿元), 停止计息的贷款本金为人民币17.66亿元(2001年: 人民币43.51亿元)。

13 信达债券

信达债券为中国信达资产管理公司(以下简称“信达公司”)向本行定向发行的面额为人民币1,000亿元的金融债券, 用以置换本行的不良贷款。根据本行与信达公司签订的协议, 本行于1998年12月向信达公司以账面价值剥离转让不良资产人民币1,000亿元; 信达公司向本行发行面值为人民币1,000亿元的债券作为接收本行不良资产的代价。该债券期限为十年, 年利率为2.25%。根据本行与信达公司的协议, 信达公司可以在债券到期前赎回该债券。

根据国务院指示, 信达债券由财政部提供全额担保, 利息收入免征营业税及所得税, 在该债券到期或赎回前亦不得用以利润分配。

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

14 投资

	2002	2001
待出售投资:		
债券投资, 公允价值		
- 上市交易	40	-
- 非上市交易	100	-
权益性投资*, 非上市交易	34,312	35,335
	<u>34,452</u>	<u>35,335</u>
持有到期投资:		
债券投资, 非上市交易, 成本	497	248
	<u>497</u>	<u>248</u>
投资合计	<u>34,949</u>	<u>35,583</u>

*经相关部门批准, 本行与部分借款人签订债转股协议, 根据协议规定, 本行将对借款人全部或部分贷款本金和表内外应收利息转换为对其的股权投资。

此类债转股交易作为债务重组的方式在中国政府的指导下进行, 其目的是使借款人能够进行重组并最终偿还所借款项。经政府批准后, 部分债转股协议规定了借款人在一定期限内将本行所持股权予以回购的条款。

非上市交易的权益性投资按照成本扣除减值后的净值列示。由于这些权益性投资是在政府的指导下进行的, 因此政府保留了处置这些投资的限制权利。政府可能行使权利的范围和方式是广泛和难以预料的, 这些会影响该权益性投资的公允价值, 因此, 本行认为其公允价值难以合理估计。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

14 投资(续)

投资变动如下所示：

	待出售投资	持有到期投资	合计
年初余额	35,335	248	35,583
本年增加	2,761	582	3,343
本年处置(卖出或回购)	(1,253)	(333)	(1,586)
出售损失**	(139)	-	(139)
公允价值变动**	(2,252)	-	(2,252)
年末余额	34,452	497	34,949

**计入损益表的权益性投资损失合计人民币23.91亿元。

截至2002年12月31日，待出售投资中的证券投资没有应确认为所有者权益的未实现收益或损失。

15 固定资产

	2002	2001
固定资产原值	2,070	1,165
累计折旧	(242)	(166)
净值	1,828	999
在建工程	211	643
	2,039	1,642

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

15 固定资产(续)

固定资产净值包括:

	房屋和建筑物	资产改良支出	办公设备	运输设备	合计
固定资产原值					
2002年1月1日余额	847	17	198	103	1,165
加: 本年增加	826	10	66	49	951
减: 本年清理	(36)	(7)	(2)	(1)	(46)
2002年12月31日余额	1,637	20	262	151	2,070
累计折旧					
2002年1月1日余额	58	9	70	29	166
加: 本年计提	30	3	36	17	86
减: 本年清理	(2)	(7)	(1)	-	(10)
2002年12月31日余额	86	5	105	46	242
净值					
2002年12月31日余额	1,551	15	157	105	1,828
2001年12月31日余额	789	8	128	74	999

16 递延税项

递延税项变动情况如下:

	2002	2001
年初余额	6,834	8,176
计入本年损益	(2,268)	(1,276)
接受固定资产捐赠	-	(66)
年末余额	4,566	6,834

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

16 递延税项(续)

递延税资产和递延税负债由以下项目构成:

	2002	2001
递延税资产/(负债)		
贷款呆账准备金	3,743	6,140
股权投资减值	1,330	1,027
出售职工住房损失	415	319
坏账准备	56	56
金融衍生工具盯市损失/(收益)	(2)	70
发行债券手续费资本化暂时性差异	(522)	(443)
利息收支的截止性差异	(491)	(380)
其他	37	45
	<u>4,566</u>	<u>6,834</u>

计入利润表的递延税项由以下暂时性差异形成:

贷款呆账准备金	2,397	2,218
股权投资减值	(303)	(796)
出售职工住房损失	(96)	(319)
坏账准备	-	(5)
金融衍生工具盯市损失/(收益)	72	(50)
利息收支的截止性差异	111	101
其他	87	127
	<u>2,268</u>	<u>1,276</u>

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

17 其他资产

	2002	2001
应收信达债券利息	3,046	2,346
其他应收利息	1,673	1,259
待摊发行债券手续费支出	1,583	1,345
金融衍生工具 (附注25)	680	443
应收债转股处置款项	363	-
其他	840	843
	<u>8,185</u>	<u>6,236</u>

应收信达债券利息中逾期应收利息为人民币24.84亿元(2001年: 人民币17.84亿元)。根据财政部有关规定, 本行将继续对该债券计提利息收入。从债券购买日到2002年底应收利息和已收到的利息累计分别为人民币68.19亿元和人民币97.73亿元。

18 客户存款

	2002	2001
活期存款	39,591	31,686
定期存款	411	365
保证金存款	3	27
	<u>40,005</u>	<u>32,078</u>

19 向其他机构借款

	2002	2001
境外银行借款 — 买方信贷	36,606	29,964
境内银行借款	4,000	1,331
其他境外商业银行借款	2,290	2,477
外国政府借款	1,359	740
国家外汇管理局借款	348	348
	<u>44,603</u>	<u>34,860</u>

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

20 发行债券

	平均利率(%)	发行时间	面值(单位:十亿)	2002	2001
境内发行的人民币债券					
折价发行且期限不满12个月	2.24	2002	人民币30	29,839	9,935
折价发行且期限在1年(不含)以上3年以下	2.43	2002	人民币20	18,737	-
面值发行且期限在1年(不含)以上30年以下	3.38	1995-2002	人民币803	802,720	719,963
				851,296	729,898
境外发行的外币债券					
2006年到期的固定利率武士债	4.008	1996	日元30	2,388	2,388
2009年到期的固定利率全球债	8.25	1999	美元0.5	4,131	4,129
2007年到期的固定利率扬基债	7.375	1997	美元0.33	2,728	2,727
				9,247	9,244
				860,543	739,142

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

20 发行债券(续)

境内发行的一年期以上债券的票面利率或为固定利率或为浮动利率。

本行在境内发行了下列附有可提前赎回条款的债券。

债券名称	期限	发行日	票面年利率(%)	债券发行总面额	有权赎回人	赎回日期
02第五期	20年	2002年4月17日	2.65	100亿元	持有人	2012年5月9日
02第六期	10年	2002年6月12日	2.1466	100亿元	发行人	2007年6月16日
02第十五期	10年	2002年10月23日	3.2939	100亿元	发行人	2007年10月26日
02第十八期	10年	2002年12月2日	3.3	100亿元	发行人	2007年12月10日

上述02第六、十五及十八期债券在发行后的前五年内, 年利率按上述利率执行 从第六年开始, 如果发行人未赎回, 02第六期债券按上浮后的年利率3.3466%

计息, 02第十五及十八期债券分别按上浮后的年利率4.5939%及4.6%执行。

对于境外发行的外币债券, 本行不能在规定的到期日之前提前偿还。

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

21 其他负债

	2002	2001
应付利息	10,095	10,808
应交所得税	5,574	8,544
金融衍生工具(附注25)	672	654
其他应付款	1,079	970
其他	1,865	1,627
	<u>19,285</u>	<u>22,603</u>

22 实收资本

	2002	2001
年初余额	47,449	50,318
资本投入*	1,601	1,891
本年转出**	-	(4,760)
年末余额	<u>49,050</u>	<u>47,449</u>

*本行的注册资本为人民币500亿元, 全部由财政部核拨。财政部主要通过预算内拨款方式向本行拨付资本金, 剩余部分以税收返还的方式补足, 直至本行实收资本达到注册资本金额。财政部已指示本行将该部分税收返还资金作为实收资本入账。

**2001年度本行转出实收资本人民币47.6亿元, 是本行按照财政部有关指示以账面价值划转国家开发投资公司而形成的。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

23 盈余公积金

根据财政部于2002年度作出的批示，本行按照2001年度法定会计报表中的税后利润25%的比例，分别提取了盈余公积金和公益金。经财政部批准，盈余公积金可用于弥补以前年度亏损或转增资本，而公益金专门用于职工集体福利性支出。

由于2002年度的利润分配计划尚待财政部批准，因此本行尚未提取2002年度盈余公积金和公益金。

24 留存收益调整

根据财政部批复，本行将留存收益人民币1.19亿元转入盈余公积金。

25 金融衍生工具

本行运用下述金融衍生工具：

货币远期交易指本行已承诺在未来某一时点买卖外汇的交易。

货币及利率互换是将一组现金流交换为另一组现金流的承诺。互换的结果导致货币或利率的实际交换(例如固定利率换为浮动利率)或二者的同时交换(例如跨币种利率互换)。本行面临的违约风险是指在交易对手无法履行其义务的情况下，本行为重置原互换合约需承担的潜在成本。本行通过随时监控合约目前的公允价值、名义价值及市场变现能力控制信用风险。本行采用与信贷业务相同的方法来防范交易对手违约风险。

利率上下限期权是利率上限选择权与利率下限选择权的结合。该期权可以锁定利率变动的范围，将利息支出限定在利率上限及利率下限的两种期权执行价格之间。

某些金融工具的名义金额可以为一些确认在资产负债表中的金融工具提供比较基础，但其并不一定表示该工具的未来现金流量和现有的公允价值，也不一定能反映本行面临的信用风险或价格风险。金融衍生工具的价值会随市场利率和外汇汇率的波动而变化，从而形成有利的资产或不利的负债。该等资产或负债的公允价值总额随时会有大幅波动。本行持有的衍生工具的公允价值列示如下：

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

25 金融衍生工具 (续)

	合同/名义金额	公允价值	
		资产	负债
2002年12月31日			
外汇交易金融衍生工具			
货币远期合同	9,843	547	547
货币互换	3,215	8	-
		<u>555</u>	<u>547</u>
利率衍生工具			
利率上下限	9,932	33	33
利率互换	3,708	92	92
		<u>125</u>	<u>125</u>
金融衍生工具资产/负债合计		<u>680</u>	<u>672</u>
2001年12月31日			
外汇交易金融衍生工具			
货币远期合同	11,179	217	217
货币互换	2,713	-	211
		<u>217</u>	<u>428</u>
利率衍生工具			
利率上下限	9,932	74	74
利率互换	3,813	152	152
		<u>226</u>	<u>226</u>
金融衍生工具资产/负债合计		<u>443</u>	<u>654</u>

上表提供了期末本行持有的金融衍生工具的合同或名义金额以及公允价值。这些工具包括外汇交易和利率的金融衍生工具。它们能使本行和客户转移、调整或降低外汇交易风险和利率风险。

2002年度会计报表附注

(除特别注明外，金额单位为人民币百万元)

25 金融衍生工具(续)

本行几乎所有的外汇交易和利率交易都是与其他金融机构进行的。银行管理层按交易对方、行业及国家的分类，限制了不同类别合同的名义金额，并时常监控由这些合同产生的实际信用风险及信贷限额。

26 退休保障义务

本行参加由各地区地方政府设立的确定的缴费退休福利计划。根据相关计划规定，本行按员工基本工资或各地区所辖范围内相应期间所适用计提标准的19%到29%按月交纳养老金。除按上述计划规定需按月支付的养老金外，本行目前没有其他重大的退休与养老福利成本。本行支付的与退休福利计划相关的费用直接计入当年利润表。该项与退休福利计划相关的费用在2002年为人民币2,500万元，在2001年为人民币2,900万元。

2002年度会计报表附注

(除特别注明外, 金额单位为人民币百万元)

27 或有事项及承诺

	2002	2001
信用承诺包括:		
开出保函	<u>800</u>	<u>797</u>
开出信用证	<u>1,609</u>	<u>1,604</u>
开出银行汇票	<u>91</u>	<u>174</u>
经营租赁承诺, 按到期日划分:		
一年内到期	44	98
一年至五年到期	<u>40</u>	<u>44</u>
	<u>84</u>	<u>142</u>



Mailing address:
18th Floor, Beijing Kerry Centre
1 Guang Hai Lu
Chao Yang District
Beijing 10003
People's Republic of China
Telephone +86(10) 4561 2233
Facsimile +86(10) 4529 9090

Report of the independent accountants

To the Management of China Development Bank

We have audited the accompanying balance sheet of China Development Bank (the "Bank") as of 31 December 2002 and the related income and cash flow statements for the year then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly in all material respects, the financial position of the Bank as of 31 December 2002 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

25 February 2003

Business is undertaken in the registered name of PricewaterhouseCoopers China Limited, incorporated in Bermuda with Limited Liability.
Registered address is Clarendon House, 2 Church Street, Hamilton, Bermuda.

CHINA DEVELOPMENT BANK

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002

(All amounts expressed in millions of Rmb unless otherwise specified)

	Notes	Year ended 31 December	
		2002	2001
Interest income	4	52,189	45,386
Interest expenses	4	(32,727)	(29,946)
Net interest income	4	19,462	15,440
Fees and commission income	5	68	29
Fees and commission expenses		(13)	(24)
Net fees and commission income		55	5
Dividend income	6	1,831	1,493
Other operating income		48	46
Operating income		21,396	16,984
Losses on investment securities	14	(2,391)	(1,918)
Write back of provision for loan losses	12	1,230	4,078
Other operating expenses	7	(3,542)	(4,408)
Profit before tax		16,693	14,736
Income tax expense	8	(4,774)	(3,589)
Net profit		11,919	11,147

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

Governor Chen Yuan

Head of Finance Shu Jiawei

CHINA DEVELOPMENT BANK

BALANCE SHEET

AS AT 31 DECEMBER 2002

(All amounts expressed in millions of Rmb unless otherwise specified)

	Notes	As at 31 December	
		2002	2001
ASSETS			
Cash and balance with the Central Bank	9	7,354	4,498
Due from other banks	10	913	2,022
Securities purchased under resale agreements		9,228	4,390
Loans, net	12	874,477	730,062
Cinda bonds	13	100,000	100,000
Investment securities	14	34,949	35,583
Fixed assets, net	15	2,039	1,642
Deferred tax asset	16	4,566	6,834
Other assets	17	8,185	6,236
TOTAL ASSETS		<u>1,041,711</u>	<u>891,267</u>
LIABILITIES AND OWNER'S EQUITY			
Liabilities			
Deposits from other banks		1,874	703
Due to customers	18	40,005	32,078
Borrowings from other institutions	19	44,603	34,860
Debt securities in issue	20	860,543	739,142
Other liabilities	21	19,285	22,603
Total Liabilities		<u>966,310</u>	<u>829,386</u>
Owner's Equity			
Paid-in capital	22	49,050	47,449
Capital surplus		134	134
Reserves:			
Statutory surplus reserve	23	946	542
Statutory welfare reserve	23	703	418
Retained earnings	24	24,568	13,338
Total Owner's Equity		<u>75,401</u>	<u>61,881</u>
TOTAL LIABILITIES AND OWNER'S EQUITY		<u>1,041,711</u>	<u>891,267</u>

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

Governor Chen Yuan

Head of Finance Shu Jiawei

CHINA DEVELOPMENT BANK

STATEMENT OF CHANGES IN OWNER'S EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2002

(All amounts expressed in millions of Rmb unless otherwise specified)

	Notes	Paid-in Capital	Capital Surplus	Statutory Surplus Reserve	Statutory Welfare Reserve	Retained Earnings	Total
Balance at 1 January 2001		50,318	-	330	206	2,615	53,469
Arising in the year							
Net profit		-	-	-	-	11,147	11,147
Capital contribution	22	1,891	-	-	-	-	1,891
Donation received		-	134	-	-	-	134
Paid in capital transfer-out	22	(4,760)	-	-	-	-	(4,760)
Appropriation to surplus reserve	23	-	-	212	-	(212)	-
Appropriation to welfare reserve	23	-	-	-	212	(212)	-
Balance at 31 December 2001/1 January 2002		47,449	134	542	418	13,336	61,881
Arising in the year							
Net profit		-	-	-	-	11,919	11,919
Capital contribution	22	1,601	-	-	-	-	1,601
Retained earnings adjustment	24	-	-	119	-	(119)	-
Appropriation to surplus reserve	23	-	-	285	-	(285)	-
Appropriation to welfare reserve	23	-	-	-	285	(285)	-
Balance at 31 December 2002		49,050	134	946	703	24,566	75,401

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

Governor Chen Yuan

Head of Finance Shu Jiawei

CHINA DEVELOPMENT BANK

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2002

(All amounts expressed in millions of Rmb unless otherwise specified)

	Year ended 31 December		
	Notes	2002	2001
Cash flows from/(used in) operating activities			
Profit before tax		16,693	14,736
Adjustments:			
Write back of provision for loan losses	12	(1,230)	(4,078)
Provision for doubtful receivables		-	17
Provision for investment impairment	14	2,391	1,918
Depreciation and amortisation		105	87
Loss on disposal of fixed assets		292	1,071
Amortization of discount of debt securities		615	354
Cash dividends received		(1,831)	(1,493)
Net changes in:			
Restricted balance with other banks		-	722
Securities purchased under resale agreements		(4,838)	(4,390)
Loans to banks		2,447	(8,938)
Loans to customers		(148,253)	(89,746)
Other assets		(1,430)	(960)
Due to customers		7,927	2,176
Deposits from other banks		1,171	370
Other liabilities		80	(642)
Income tax paid		(5,476)	(639)
Net cash used in operating activities		<u>(131,337)</u>	<u>(89,435)</u>
Cash flows from/(used in) investing activities			
Purchases of investment securities		(389)	(223)
Proceeds from redemption of investment securities		890	126
Cash dividends received		1,831	2,936
Purchases of fixed assets and other assets		(519)	(326)
Net cash from investing activities		<u>1,813</u>	<u>2,513</u>
Cash flows from/(used in) financing activities			
Proceeds from borrowed funds and debt securities		243,936	220,001
Repayments of borrowed funds and debt securities		(114,297)	(134,895)
Proceeds from capital contribution		1,601	1,891
Net cash from financing activities		<u>131,240</u>	<u>86,997</u>
Net increase in cash and cash equivalents		<u>1,716</u>	<u>75</u>
Cash and cash equivalents at beginning of year	11	<u>6,370</u>	<u>6,295</u>
Cash and cash equivalents at end of year	11	<u>8,086</u>	<u>6,370</u>
Supplemental disclosures of cash flow information			
Interest received		51,075	44,987
Interest paid		(33,012)	(29,463)

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

Governor Chen Yuan

Head of Finance Shu Jiawei

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
(All amounts expressed in millions of Rmb unless otherwise specified)

1 GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

China Development Bank (the "Bank"), a wholly state-owned development financial institution, was established on 1 July 1994 in the People's Republic of China (the "PRC" or "China"). The address of its registered office is No.29, Fuchengmenwai Street, Xicheng District, Beijing PRC.

The Bank's primary purpose is to foster the economic development of China through the provision of long-term financing of key projects and initiatives supporting the Government's national economic development plan and industry policies. The Bank's current principal activities include raising funds to support its lending activities and extending loans in both Renminbi ("Rmb") and foreign currencies to infrastructure, basic industry and pillar industry construction projects. This involves mobilizing substantial financial resources, including the issuance of debentures denominated in Rmb and foreign currencies in the domestic and international capital markets; and borrowings from foreign governments, international financial institutions and foreign commercial banks. At present, the Bank conducts its business activities exclusively in the PRC.

At 31 December 2002, the Bank had 3,780 employees.

On 25 February 2003, the management authorized issuance of these financial statements.

2 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

A. Basis of presentation

These financial statements are prepared in accordance with International Financial Reporting Standards.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
(All amounts expressed in millions of Rmb unless otherwise specified)

2 ACCOUNTING POLICIES (CONT'D)

A. Basis of presentation (cont'd)

The financial statements are prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities and all derivative contracts.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The Bank adopted IAS 39 Financial Instruments: Recognition and Measurement in 2001. The financial effects of adopting IAS 39 were reported in the previous year's financial statements.

B. Foreign currency translation

The Bank's reporting currency is Renminbi, the lawful currency of the PRC.

The Bank maintains separate books to account for its foreign currency operations and transactions. Income statements and cash flows of foreign currency operations are translated into Rmb, the Bank's reporting currency at average exchange rates for the year and the balance sheets are translated at the year-end exchange rate as of the reporting date.

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in

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2 ACCOUNTING POLICIES (CONT'D)

B. Foreign currency translation (cont'd)

the income statement.

C. Derivative financial instruments

Derivative financial instruments including foreign exchange contracts, currency and interest swaps and other derivative financial instruments are initially recognised in the balance sheet at cost (including transaction costs) and subsequently are re-measured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models as appropriate. All derivatives are carried as other assets when fair value is positive and as other liabilities when fair value is negative.

Derivative transactions are intended to provide effective economic hedges in accordance with the Bank's risk management policies and directives, do not qualify for hedge accounting under the related specific rules in IAS 39 and are therefore treated as derivatives held for non-hedging purposes with changes in fair value reported as other operating expenses.

D. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

E. Interest income and expenses

Interest income and expenses are recognised in the income statement for all interest bearing instruments on an accrual basis using the effective yield method. Interest income includes coupons

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2 ACCOUNTING POLICIES (CONT'D)

E. Interest income and expenses (cont'd)

earned on fixed income investments and accrued discounts and premiums on discounted instruments. Interest income is suspended and accrued interest is reversed, when loans become doubtful of collection, when overdue by more than 90 days, or, when the borrower or securities' issuer defaults, if earlier than 90 days. Such income is excluded from interest income until received.

F. Fees and commission income

Fees and commission are recognised on an accrual basis when earned. Commission and fees arising from negotiating, or participating in the negotiation of a transaction for a third party, such as the purchase or sale of businesses, or issuance of securities, are recognised on completion of the underlying transaction.

G. Resale and repurchase agreements

Securities purchased under agreements to resell ("resales") and securities sold under agreements to repurchase ("repos") are generally treated as collateralised financing transactions and are carried at the amounts at which the securities were acquired or sold.

Interest earned on resale agreements and interest incurred on repurchase agreements is recognised as interest income and interest expenses, over the life of each agreement.

H. Loans and provisions for loan losses

Loans originated by the Bank by providing money directly to the borrower are categorized as loans originated by the Bank and are carried at amortised cost.

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2 ACCOUNTING POLICIES (CONT'D)

H. Loans and provisions for loan losses (cont'd)

All loans and advances are recognised when cash is advanced to borrowers. Loans are placed on non-accrual status if principal or interest is not likely to be paid in accordance with the terms of the loan agreement, or when principal or interest is past due 90 days or more.

An allowance for loan losses is established if there is objective evidence that the Bank will not be able to collect all amounts due according to the original contractual terms of the loan. The amount of the provision is the difference between the carrying amount and the recoverable amount. The recoverable amount is estimated after taking into account the financial condition of the borrowers and the amounts recoverable from guarantors and disposition of collateral.

The allowance for loan losses also includes amounts related to unidentified losses where there is evidence that probable losses are present in components of the loan portfolio at the balance sheet date. These have been estimated based upon historical experience of losses and reflecting the current economic climate in which the borrowers operate.

When a loan is uncollectible, it is written off against the related allowance for loan losses; subsequent recoveries are credited to the provision for loan losses. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to allowance for loan losses.

NOTES TO THE FINANCIAL STATEMENTS
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2 ACCOUNTING POLICIES (CONT'D)**1. Investment securities**

The Bank classifies its investment securities into two categories: held-to-maturity and available-for-sale assets. Debt securities with fixed maturity where management has both the intent and the ability to hold to maturity are classified as held-to-maturity. Investment securities intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices are classified as available-for-sale. Management determines appropriate classification of its investments at the time of acquisition.

Investment securities are initially recorded at cost. Available-for-sale investments are subsequently re-measured at fair value based on quoted bid prices or amounts derived from cash flow models. Fair values for unlisted equity securities are estimated using applicable price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the issuer. Unrealised gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognised in equity net of income tax effect. Equity securities for which fair values cannot be measured reliably are recognised at cost less impairment. When the securities are disposed of or impaired, the related accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

Held-to-maturity securities are carried at amortised cost using the effective yield method, less any provision for impairment.

An investment security is impaired if its carrying amount is greater than its estimated recoverable amount. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the assets' carrying amount and the present value of expected future cash

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2 ACCOUNTING POLICIES (CONT'D)

I. Investment securities (cont'd)

flows discounted at the financial instrument's original effective interest rate. By comparison, the recoverable amount of an instrument measured at fair value is the present value of expected future cash flows discounted at the current market rate of interest for a similar financial asset.

Interest earned while holding investment securities is reported as interest income. Dividend receivables are included separately in dividend income when a dividend is declared.

All regular way purchases and sales of investment securities are recognised at settlement date. All other purchases and sales are recognised as derivative forward transactions until settlement.

J. Fixed assets

All fixed assets are stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives as follows:

Buildings	30-35 years
Office equipment	5-11 years
Leasehold improvements	5 years
Motor vehicles	6 years

No depreciation is provided against construction in progress.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of fixed assets are determined by reference to their carrying amount and are taken into account in determining operating profit. Repairs and renewals are charged to the income statement when the expenditure is incurred.

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2 ACCOUNTING POLICIES (CONT'D)

K. Operating leases

The Bank entered into various operating lease agreements to rent its head office and branches' office and facilities. The total payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which the termination takes place.

L. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including: cash and balance with the Central Bank and amounts due from other banks.

M. Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Such provisions are charged to current year income statement.

N. Employee benefits

The Bank participates in the defined contribution plans regulated by local governments throughout the country. The pension plans are generally funded by payments from employees and by the Bank.

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2 ACCOUNTING POLICIES(CONT'D)

N. Employee benefits(cont'd)

The Bank's contributions to these pension plans are charged to the income statement in the period to which they relate.

O. Deferred income taxes

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The current enacted tax rate of 33% at balance sheet date is used in the determination of deferred income tax.

The principal temporary differences arise from allowance for loan losses, investment securities, doubtful receivables and revaluation of available-for-sale investment securities and financial derivatives. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax related to fair value re-measurement of available-for-sale investment securities is charged or credited directly to equity, and is subsequently recognised in the income statement together with the deferred gain or loss when the related investments are sold.

Income tax payable on profits, based on the applicable tax law in each jurisdiction is recognised as an expense in the period in which profit arise.

P. Borrowed funds

Borrowed funds are recognised initially at cost, being their proceeds, net of transaction costs. Subsequently borrowings are stated at amortised cost and any difference between net proceeds and

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2 ACCOUNTING POLICIES (CONT'D)

P. Borrowed funds (cont'd)

the redemption value is recognised in the income statement over the period of the borrowings using the effective yield method.

Q. Paid-in capital

As approved by the MOF and the Chinese tax authority, business tax paid by the Bank is subsequently refunded to the Bank in full. In accordance with instructions from the MOF, such financial subsidy is recognised as a capital contribution in the year when the refund occurs, and such special tax refund policy would be terminated once the paid-in capital reaches the registered capital of Rmb 50 billion.

R. Reclassifications

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

3 FINANCIAL RISK MANAGEMENT

A. Strategy in using financial instruments

By its nature the Bank is engaged in the extensive use of financial instruments. The Bank raises funds primarily by issuance of debts at both fixed and floating rates and for various periods and seeks to earn above average interest margins by investing these funds in long-term infrastructure project lending. While operating in China under the interest rate scheme regulated by the People's Bank of China (the "PBOC", or the "Central Bank"), the Bank seeks to increase these margins by issuing long-term bonds with different maturities and reducing the cost of fund as much as possible.

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

A. Strategy in using financial instruments(cont'd)

The Bank engages in derivatives transactions, which include currency forwards and swaps, interest rate swaps, interest rate collars primarily with its borrowers. In order to offset the potential risks related to the derivative transactions entered into with its borrowers, the Bank often enters into similar or substantially similar contracts with other financial institutions. The Bank does not conduct proprietary derivatives or securities trading activities. While certain of the Bank's derivative transactions are intended to provide effective economic hedges, they do not meet the hedge accounting requirements of IAS 39. They are therefore accounted for as derivatives held for non-hedging purpose while changes in fair value reported currently in income.

B. Credit risk

The Bank takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is increased when counter parties are concentrated in the same industries or geographical regions. The Bank's lending activities are undertaken entirely within China and concentrated in six targeted industries.

To manage its credit risk, the Bank applies rigorous underwriting procedures to each loan application and has developed a disciplined credit risk management process. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations. Exposure to credit risk is also managed in part by obtaining collateral and guarantees.

NOTES TO THE FINANCIAL STATEMENTS
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3 FINANCIAL RISK MANAGEMENT (CONT'D)

B. Credit risk (cont'd)

Geographic sector risk concentration for loans and advances to customers

	2002		2001	
	Amount	%	Amount	%
Loans to customers				
Eastern China	478,226	53	399,270	52
Central China	187,091	21	197,270	26
Western China	228,736	26	156,511	21
Loans to banks	2,150	-	4,597	1
	<u>896,203</u>	<u>100</u>	<u>757,648</u>	<u>100</u>

The economic sector risk concentration for loans and advances to customers

	2002		2001	
	Amount	%	Amount	%
Loans to customers				
Power	325,224	36	294,034	39
Road construction	178,271	20	122,011	16
Railway	117,630	13	109,000	14
Urban infrastructure	115,636	13	73,992	10
Telecommunication	42,237	5	28,992	4
Coal mining	26,288	3	32,163	4
Petroleum	22,510	3	23,578	3
Petrochemical	13,155	1	14,585	2
Other	53,102	6	54,696	7
Loans to banks	2,150	-	4,597	1
	<u>896,203</u>	<u>100</u>	<u>757,648</u>	<u>100</u>

Loans and advances to customers by purpose

	2002		2001	
	Amount	%	Amount	%
Loans to customers				
Working capital loans	8,732	1	10,807	1
Infrastructure loans	870,117	97	730,580	96
Technological renovation loans	15,204	2	11,664	2
Loans to banks	2,150	-	4,597	1
	<u>896,203</u>	<u>100</u>	<u>757,648</u>	<u>100</u>

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

C. Market risk

The Bank takes on exposure to market risks, which arises from open positions in interest rate and currency products, which are exposed to general and specific market movements. The Bank does not have significant involvement in derivative financial instrument transactions. The Bank believes that its exposure to market risk is not significant in light of the regulated interest rate environment in the PRC and the Government's current policy of maintaining a stable exchange rate between the Rmb and USD. There can be no assurance that these conditions will continue in the future. If these conditions change, the Bank's exposure to market risk could increase.

D. Currency risk

The Bank conducts the majority of its businesses in Rmb, with certain foreign currency transactions in United State dollars ("USD"), Euros ("EURO") and Japanese Yen ("JPY"). The exchange rates of the Rmb with USD, EURO and JPY respectively are set by the PBOC. In recent years, the PBOC has maintained the exchange rate with USD in a very narrow band. There can be no assurance that this practice will continue in the future. If this practice does not continue, the Bank's exposure to currency risk would increase. The Bank is exposed to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The management sets limits on the level of exposure by currency, which are monitored regularly.

The table below summaries the Bank's exposure to foreign currency exchange rate risk at the end of the year. Included in the table are the Bank's assets and liabilities at carrying amounts in Rmb, categorized by the original currency.

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

D. Currency risk(cont'd)

As at 31 December 2002	RMB	USD	Other currencies	Total
Assets:				
Cash and balances with banks	8,233	16	18	8,267
Cinda bonds	100,000	-	-	100,000
Loans	819,407	34,999	20,071	874,477
Investment securities	34,452	497	-	34,949
Others	22,515	1,197	306	24,018
Total assets	984,607	36,709	20,395	1,041,711
Liabilities:				
Due to other banks and customers	41,801	78	-	41,879
Borrowings from other institutions	4,020	25,223	15,360	44,603
Debt securities in issue	851,589	6,859	2,095	860,543
Others	18,001	987	297	19,285
Total liabilities	915,411	33,147	17,752	966,310
Net on-balance sheet position	69,196	3,562	2,643	75,401
Off-balance sheet net notional position	-	17,760	-	17,760
Credit commitments	287,742	21,658	-	309,400
As at 31 December 2001				
Total assets	845,690	35,253	10,324	891,267
Total liabilities	784,768	31,470	13,148	829,386
Net on balance sheet position	60,922	3,783	(2,824)	61,881
Off-balance sheet net notional position	-	27,636	-	27,636
Credit commitments	114,894	7,152	-	122,046

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

E. Interest rate risk

The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Currently, interest rates for loans and deposits within mainland China are set by the PBOC. The Bank operates its business predominantly in China under the interest rate scheme regulated by the PBOC. It is normal practice for the interest rates of both interest-bearing assets and liabilities to move in the same directions. Consequently, the Bank's exposure to interest rate risk is not significant. However, there is no guarantee that the PBOC will continue this practice in future.

According to the PBOC regulations the floor for loan interest rate can be set at 10% below the stipulated rates.

Liberalisation of the PBOC regulations and practices related to the regulation of interest rates in China could increase the Bank's exposure to interest rate risk.

F. Liquidity risk

The Bank is exposed to daily calls on its available cash resources from current accounts, maturing deposits and debt securities in issue, loan draw downs, guarantees and other calls on cash settled derivatives. The Bank does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. The management sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of interbank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

The table below analyses the assets and liabilities of the Bank into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

F. Liquidity risk(cont'd)

As at 31 December 2002	1-3 months	3-12 months	1-5 years	5-10 years	10-15 years	Over 15 years	Past due	Total
Assets:								
Cash and balances with banks	8,267	-	-	-	-	-	-	8,267
Cinda bonds	-	-	-	100,000	-	-	-	100,000
Loans	7,160	19,287	139,958	387,394	234,096	85,772	810	874,477
Investment securities	140	-	497	-	-	34,312	-	34,949
Others	10,986	1,076	5,887	778	158	2,156	2,977	24,018
Total assets	26,553	20,363	146,342	488,172	234,254	122,240	3,787	1,041,711
Liabilities:								
Due to other banks and customers	41,581	298	-	-	-	-	-	41,879
Borrowings from other institutions	5,449	252	11,818	14,689	11,218	1,177	-	44,603
Debt securities in issue	16,996	162,866	213,666	421,131	-	45,884	-	860,543
Other liabilities	8,740	7,859	1,474	1,037	158	17	-	19,285
Total liabilities	72,766	171,275	226,958	436,857	11,376	47,078	-	966,310
Net liquidity gap	(46,213)	(150,912)	(80,616)	51,315	222,878	75,162	3,787	75,401
As at 31 December 2001								
Total assets	11,744	59,391	185,547	457,354	120,021	52,761	4,449	891,267
Total liabilities	60,802	110,551	341,467	283,619	9,728	23,219	-	829,386
Net liquidity gap	(49,058)	(51,160)	(155,920)	173,735	110,293	29,542	4,449	61,881

NOTES TO THE FINANCIAL STATEMENTS
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3 FINANCIAL RISK MANAGEMENT (CONT'D)

F. Liquidity risk(cont'd)

The matching and controlled mismatching of the maturities of assets and liabilities are fundamental to the management of the Bank. It is unusual for banks ever to be completely matched since business transacted is often of uncertain terms and of different types. An unmatched position potentially enhances profitability, but also increase the risk of losses.

Liquidity requirements to support calls under guarantees and letters of credit are considerably less than the amounts under commitments because the Bank does not generally expect the third party to draw funds under those agreements. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, since many of these commitments will expire or terminate without being funded.

G. Fair value of financial assets and liabilities

Fair value estimates are made at a specific point in time based on relevant market information and information about the various financial instruments. The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

(1) Cash and balance with the Central Bank, Amounts due from other banks, Deposits from other banks, Due to customers, Interest receivables and payables and Other liabilities

Given that maturities of these financial assets and liabilities are within one year, the carrying amount approximates the fair value.

(2) Investment securities

The fair value of securities is based on quoted market price, if available. If a quoted market price

NOTES TO THE FINANCIAL STATEMENTS
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3 FINANCIAL RISK MANAGEMENT (CONT'D)

G. Fair value of financial assets and liabilities (cont'd)

is not available, fair value is estimated using applicable price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the issuer. In some cases, where information is not available to reliably estimate fair value, reference is made to costs.

(3) Loans and advances to customers

The carrying amount of performing loans and advances to customers is a reasonable estimate of fair value because interest rates are tied to the PBOC rate and are adjusted when the PBOC announces interest rate changes.

The fair value of non-accrual loans is reported at book value, net of specific allowance for loan losses, because it is assumed that management has allocated adequate allowance for loan losses to reflect its net realizable value.

(4) Borrowings from other institutions and debt securities

Fair value is based on discounted cash flows using current yields appropriate to the remaining maturities.

The estimated fair value of the Bank's financial instruments, of which the respective carrying values are different, at 31 December 2002 and 2001 is summarised as follows:

	Carrying Value		Fair Value	
	2002	2001	2002	2001
Financial assets				
Held-to-maturity securities	497	248	507	245
Loans	874,477	730,062	883,294	738,099
Financial liabilities				
Borrowings from other institutions	44,603	34,860	52,237	42,035
Debt securities in issue	860,543	739,142	863,794	741,784

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4 NET INTEREST INCOME

	2002	2001
Interest income		
Balances with the Central Bank	117	118
Loans to customers	49,766	42,997
Cinda bonds	2,250	2,250
Others	56	21
	<u>52,189</u>	<u>45,386</u>
Interest expenses		
Due to customers and banks	254	276
Borrowings from other institutions	3,179	1,690
Debt securities in issue	29,294	27,980
	<u>32,727</u>	<u>29,946</u>
Net interest income	<u>19,462</u>	<u>15,440</u>

5 FEES AND COMMISSION INCOME

	2002	2001
Underwriting business	53	24
Others	15	5
	<u>68</u>	<u>29</u>

6 DIVIDEND INCOME

	2002	2001
Available-for-sale securities	<u>1,831</u>	<u>1,493</u>

NOTES TO THE FINANCIAL STATEMENTS
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7 OTHER OPERATING EXPENSES

	2002	2001
Staff costs	309	267
Loss on sale of staff residential quarters	292	1,071
Loss/(Gain) on derivatives marked-to-market	(218)	149
Administration expenses	192	83
Occupancy	93	94
Depreciation and amortization	105	87
Travel expenses	67	64
Business tax and surcharges (Note 2.Q)	2,441	2,333
Others	261	260
	<u>3,542</u>	<u>4,408</u>

8 INCOME TAX EXPENSE

	2002	2001
Current tax	2,506	2,313
Deferred tax (Note 16)	2,268	1,276
	<u>4,774</u>	<u>3,589</u>

The actual income tax expense differs from the statutory income tax for the following reasons:

	2002	2001
Profit before tax	16,693	14,736
Tax calculated at a rate of 33% (2001:33%)	5,509	4,863
Income not subject to tax:		
-Tax free dividend income	(124)	(484)
-Tax free interest income on Cinda bonds	(743)	(743)
Non-deductible salary and other expenses	92	207
Others	40	(254)
	<u>4,774</u>	<u>3,589</u>

NOTES TO THE FINANCIAL STATEMENTS
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9 CASH AND BALANCE WITH THE CENTRAL BANK

	2002	2001
Cash on hand	1	1
Balance with the Central Bank	7,353	4,497
Included in cash and cash equivalents (Note 11)	<u>7,354</u>	<u>4,498</u>

Balance with the Central Bank is all available for use in the Bank's day to day operations.

10 DUE FROM OTHER BANKS

	2002	2001
Placement with other banks Included in cash equivalents (Note 11)	732	1,872
Restricted balances with other banks	181	150
	<u>913</u>	<u>2,022</u>

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Cash Flow Statement consists of the following:

	2002	2001
Cash and balance with the Central Bank	7,354	4,498
Placement with other banks	732	1,872
	<u>8,086</u>	<u>6,370</u>

NOTES TO THE FINANCIAL STATEMENTS
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12 LOANS AND ALLOWANCE FOR LOAN LOSSES

The composition of loans is as follows:

	2002	2001
Loans to banks	2,150	4,597
Loans to customers	894,053	753,051
	<u>896,203</u>	<u>757,648</u>
Less: Allowance for loan losses	(21,726)	(27,586)
	<u>874,477</u>	<u>730,062</u>

Allowance for loan losses:

	2002	2001
At 1 January	27,586	31,984
Provision written back	(1,230)	(4,078)
Write-offs	(4,983)	(530)
Recoveries	353	210
At 31 December	<u>21,726</u>	<u>27,586</u>

At 31 December 2002, interest which has been reversed amounted to Rmb989 million (31 December 2001: Rmb1,074 million) on an aggregate basis. The corresponding carrying amount of non-accrual loans amounted to Rmb1,766 million (31 December 2001: Rmb4,351 million).

13 CINDA BONDS

The Cinda bonds are debt obligations issued by China Cinda Asset Management Company ("Cinda"), in exchange for certain non-performing loans transferred to Cinda by the Bank. In accordance with the related agreement defining the terms of this transaction between the Bank and Cinda, certain non-performing loans with an aggregate carrying value of Rmb100 billion were transferred to Cinda in December 1999. In exchange for the transfer of the non-performing loans, Cinda issued the Bank 10-years bonds with principal amount of Rmb 100 billion and an interest rate of 2.25% per annum. Among other things, Cinda can redeem the bond prior to its stated maturity.

The Cinda bonds are guaranteed as to the payment of principal by the MOF. The related interest income is exempted from business tax and income tax, and cannot be distributed until the Cinda bonds mature or are redeemed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
(All amounts expressed in millions of Rmb unless otherwise specified)

14 INVESTMENT SECURITIES

	2002	2001
Available-for-sale securities		
Debt securities, at fair value		
-Listed	40	-
-Unlisted	100	-
Equity securities*, unlisted	34,312	35,335
	<u>34,452</u>	<u>35,335</u>
Held-to-maturity securities		
Debt securities-unlisted, at cost	497	248
	<u>497</u>	<u>248</u>
Total investment securities	<u>34,949</u>	<u>35,583</u>

*Upon the approval of relevant authorities, the Bank has entered into debt to equity swap ("DES") transactions with certain of its borrowers. In accordance with the agreements, the Bank transfers all or part of loans principals outstanding together with interest receivables on and off balance sheet as DES investment to the borrowers.

These DES transactions were directed by the Chinese Government as a way to help the borrowers restructure their financial positions. Certain of the agreements between the Bank and borrowers require, subject to Government approval, the borrowers to repurchase the related equity securities from the Bank within a specified period of time.

Unlisted equity securities are carried at cost less any provision for impairment. These securities were received in connection with the above mentioned Government directed DES transactions. In this regard, the Government retained certain rights and imposed certain restrictions related to the sale of these securities. The scope of these rights and restrictions is broad, and it is not possible to predict how the Government will exert its control in this regard, which will affect the value of these securities. Accordingly, the Bank is unable to reliably measure their fair value.

The movement in investment securities may be summarized as follows:

	Available-for-sale	Held-to-maturity	Total
At 1 January 2002	35,335	248	35,583
Additions	2,761	582	3,343
Disposals (sale and redemption)	(1,253)	(333)	(1,586)
Loss on disposal**	(139)	-	(139)
Impairment in value**	(2,252)	-	(2,252)
At 31 December 2002	<u>34,452</u>	<u>497</u>	<u>34,949</u>

**Aggregate loss on equity securities charged to the income statement amounted to Rmb2,391 million.

At 31 December 2002, there were no gross unrealised gains on losses related to the debt securities classified as available for sale included as a component of equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

(All amounts expressed in millions of Rmb unless otherwise specified)

15 FIXED ASSETS

	2002	2001
Cost	2,070	1,165
Accumulated depreciation	(242)	(166)
Net book value	1,828	999
Construction in progress	211	643
	2,039	1,642

The net book value of fixed assets is comprised of the following:

	Buildings	Leasehold improvements	Office equipment	Motor vehicles	Total
Cost					
At 1 January 2002	847	17	198	103	1,165
Add: Additions	826	10	66	49	951
Less: Disposals	(36)	(7)	(2)	(1)	(46)
At 31 December 2002	1,637	20	262	151	2,070
Accumulated depreciation					
At 1 January 2002	58	9	70	29	166
Add: Additions	30	3	36	17	86
Less: Disposals	(2)	(7)	(1)	-	(10)
At 31 December 2002	86	5	105	46	242
Net book value					
At 31 December 2002	1,551	15	157	105	1,828
At 31 December 2001	789	8	128	74	999

16 DEFERRED INCOME TAX

The movement of the deferred income tax asset is as follows:

	2002	2001
At 1 January	6,834	8,176
Income statement charge	(2,268)	(1,276)
Fixed asset donations	-	(66)
At 31 December	4,566	6,834

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2002
 (All amounts expressed in millions of Rmb unless otherwise specified)

16 DEFERRED INCOME TAX (CONT'D)

Deferred income tax assets and liabilities are attributable to the following items:

	2002	2001
Deferred income tax assets (liabilities)		
Provision for loan losses	3,743	6,140
Provision for equity securities impairment	1,330	1,027
Loss on disposal of staff quarters	415	319
Provision for doubtful receivables	56	56
Gain/(Loss) on derivatives marked-to-market	(2)	70
Temporary difference in capitalization of transaction cost on issuance of bonds	(522)	(443)
Temporary difference in net interest income	(491)	(380)
Others	37	45
	<u>4,566</u>	<u>6,834</u>

The deferred tax charge in the income statement comprises the following temporary differences:

	2002	2001
Provision for loan losses	2,397	2,218
Provision for investment securities impairment	(303)	(796)
Loss on disposal of staff quarters	(96)	(319)
Provision for doubtful receivables	-	(5)
Gain/(Loss) on derivatives marked-to-market	72	(50)
Temporary difference in net interest income	111	101
Other temporary differences	87	127
	<u>2,268</u>	<u>1,276</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
(All amounts expressed in millions of Rmb unless otherwise specified)

17 OTHER ASSETS

	2002	2001
Interest receivable on Cinda bonds	3,046	2,346
Other accrued interest receivables	1,673	1,259
Deferred transaction costs for debt securities in issue	1,583	1,345
Derivative financial instruments (Note 25)	680	443
Receivables arising from disposal of equity securities	363	-
Others	840	843
	<u>8,185</u>	<u>6,236</u>

The overdue portion of interest receivable on Cinda bonds amounted to Rmb2,484 million (2001: Rmb1,784 million). The MOF has issued instructions to the Bank requiring the latter to continue with interest income accrual on Cinda bonds. The aggregate amount of interest accrued and received in cash since the date of purchase to 31 December 2002 amounted to Rmb6,819 million and Rmb3,773 million, respectively.

18 DUE TO CUSTOMERS

	2002	2001
Current accounts	39,591	31,686
Time deposits	411	365
Guarantee deposits	3	27
	<u>40,005</u>	<u>32,078</u>

19 BORROWINGS FROM OTHER INSTITUTIONS

	2002	2001
Borrowings from foreign banks - buyers' credit	36,606	29,964
Borrowings from domestic banks	4,000	1,331
Other borrowings from foreign commercial banks	2,290	2,477
Borrowings from foreign governments	1,359	740
Borrowings from State Administration of Foreign Exchange	348	348
	<u>44,603</u>	<u>34,860</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**
(All amounts expressed in millions of Rmb unless otherwise specified)

20 DEBT SECURITIES IN ISSUE

	Average interest rate (%)	Year of issue	Face value (In billions)	2002	2001
Rmb financial bonds issued in domestic market					
At discount and less than a 12-month period	2.24	2002	Rmb30	29,839	9,935
At discount and from 1 year (exclusive) to 3 year period	2.43	2002	Rmb20	18,737	-
At face value and from 1 year (exclusive) to 30 year period	3.38	1995-2002	Rmb803	802,720	719,963
				851,296	729,898
Foreign currency bonds issued in international market					
Japanese Yen fixed rate due 2006	4.008	1996	JPY30	2,388	2,388
Global fixed rate due 2009	8.25	1999	USD0.5	4,131	4,129
Yankee fixed rate due 2007	7.375	1997	USD0.33	2,728	2,727
				9,247	9,244
				860,543	739,142

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

(All amounts expressed in millions of Rmb unless otherwise specified)

20 DEBT SECURITIES IN ISSUE (CONT'D)

The domestic bonds issued at face value and with over 1 year maturity bear interest at either fixed or floating rates.

The Bank has issued the following domestic bonds with redemption options.

Bonds	Tenor	Issuance date	Face interest rate(%)	Face value(In billions)	Option holder	Date of redemption
02 fifth	20	17 April 2002	2.65	10	Bonds holders	9 May 2012
02 sixth	10	12 June 2002	2.1466	10	The Bank	16 June 2007
02 fifteenth	10	23 October 2002	3.2939	10	The Bank	26 October 2007
02 eighteenth	10	2 December 2002	3.3	10	The Bank	10 December 2007

From the sixth year of the issuance dates, the interest rate of the 02sixth bond will increase to 3.3466%; the interest rates of the 02fifteenth and the 02eighteenth bonds will increase to 4.5939% and 4.6% respectively.

All foreign currency bonds are not subject to redemption options prior to their stated maturities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
(All amounts expressed in millions of Rmb unless otherwise specified)

21 OTHER LIABILITIES

	2002	2001
Accrued interest expenses	10,095	10,808
Income tax payable	5,574	8,544
Derivative financial instruments (Note 25)	672	654
Other payables	1,079	970
Others	1,865	1,627
	<u>19,285</u>	<u>22,603</u>

22 PAID-IN CAPITAL

	2002	2001
At 1 January	47,449	50,318
Capital contribution*	1,601	1,891
Transfer out**	-	(4,760)
At 31 December	<u>49,050</u>	<u>47,449</u>

*The registered capital of the Bank is Rmb50 billion, all of which is required to be contributed by the MOF. The majority of the registered capital has been contributed through budgetary programs established by the MOF. The remaining amount has been and is to be made through financial subsidy in the form of business tax refunds. The MOF has directed the Banks to treat these funds as contributed capital.

**The transfer out of Rmb4,760 million represents of the separation of State Development Investment Corp., at book value, from the Bank, under the direction of the MOF during 2001.

23 SURPLUS AND WELFARE RESERVES

Upon the approval by the MOF in 2002, the Bank allocated 25% of its profit after tax to a surplus reserve and a welfare reserve, in each case, based on its statutory financial statements for the year ended 31 December 2001. Once approved by the MOF, the surplus reserve can be used to fund operating losses or transferred to registered capital, whereas the welfare reserve can only be used for certain expenditures related to employee welfare.

No profit appropriation to these reserves for the year ended 31 December 2002 has been made as the profit appropriation plan is pending approval by the MOF.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**
(All amounts expressed in millions of Rmb unless otherwise specified)

24 RETAINED EARNINGS ADJUSTMENT

According to the MCF's approval, the surplus and welfare reserves were believed to be under-appropriated by Rmb119 million during the previous years and the Bank was instructed to transfer this amount from retained earnings to surplus and welfare reserves.

25 DERIVATIVE FINANCIAL INSTRUMENTS

The following derivative instruments are utilised by the Bank for other than hedging purposes:

Currency forwards represent commitments to purchase/sell foreign exchanges.

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates (for example, fixed rate for floating rate) or a combination of all these (i.e. cross-currency interest rate swaps). The Bank's credit risk represents the potential cost to replace the swap contracts if counter parties fail to perform their obligations. This risk is monitored on an ongoing basis with reference to the current fair value, the notional amount of the contracts and the liquidity of the market. To control the level of credit risk taken, the Bank assesses counter parties using the same techniques as for its lending activities.

Collars are combinations of interest rate caps and floors to specify a range in which interest rates will fluctuate. The effect of the combination is to confine interest rate payments to a range bounded by the strike price of the cap and floor options.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time. The fair values of derivative instruments held are set out in the following table.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
(All amounts expressed in millions of Rmb unless otherwise specified)

25 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

	Contract/notional amount	Fair values	
		Assets	Liabilities
As at 31 December 2002			
Foreign exchange derivatives			
Currency forwards	9,843	547	547
Currency swaps	3,215	8	-
		<u>555</u>	<u>547</u>
Interest rate derivatives			
Collars	9,932	33	33
Interest rate swaps	3,708	92	92
		<u>125</u>	<u>125</u>
Total derivative assets/liabilities used for non-hedging purposes		<u>680</u>	<u>672</u>
As at 31 December 2001			
Foreign exchange derivatives			
Currency forwards	11,179	217	217
Currency swaps	2,713	-	211
		<u>217</u>	<u>428</u>
Interest rate derivatives			
Collars	9,932	74	74
Interest rate swaps	3,813	152	152
		<u>226</u>	<u>226</u>
Total derivative assets/liabilities used for non-hedging purposes		<u>443</u>	<u>654</u>

The previous table provides a detailed breakdown of the contractual or notional amounts and the fair values of the Bank's derivative financial instruments outstanding at year end. These instruments, comprising foreign exchange and interest rate derivatives allow the Bank and its customers to transfer, modify or reduce their foreign exchange and interest rate risks.

The bank mostly undertakes its transactions in foreign exchange and interest rate contracts with other financial institutions. Management has established notional limits of these contracts by counter parties, industry sectors and countries. Actual credit exposures and limits are regularly monitored and controlled by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
(All amounts expressed in millions of Rmb unless otherwise specified)

26 RETIREMENT BENEFIT OBLIGATIONS

The Bank participates in various defined contribution retirement benefit plans organised by municipal and provincial governments under which it is required to make monthly contributions to these plans at rates ranging from 19% to 29% of the employees' basic salary or other applicable calculating basis in each jurisdiction for the relevant periods. The Bank currently has no additional significant cost for the payment of retirement and other post-retirement benefits of employees other than the monthly contributions described above. The Bank's contributions to these pension plans are charged to the income statement in the year to which they relate. Expenses incurred by the Bank in connection with the retirement benefit plans amounted to Rmb25 million and Rmb29 million for the year of 2002 and 2001 respectively.

27 CONTINGENT LIABILITIES AND COMMITMENTS

	2002	2001
Commitments to extend credit:		
Letters of guarantee	<u>800</u>	<u>797</u>
Letters of credit issued	<u>1,609</u>	<u>1,604</u>
Bank drafts issued	<u>91</u>	<u>174</u>
Operating lease commitments:		
Future minimum lease payments on operating leases are summarised as follows:		
Within one year	44	98
Between one and five years	<u>40</u>	<u>44</u>
	<u>84</u>	<u>142</u>

CHINA
DEVELOPMENT BANK
ORGANIZATION STRUCTURE



组 织 机 构

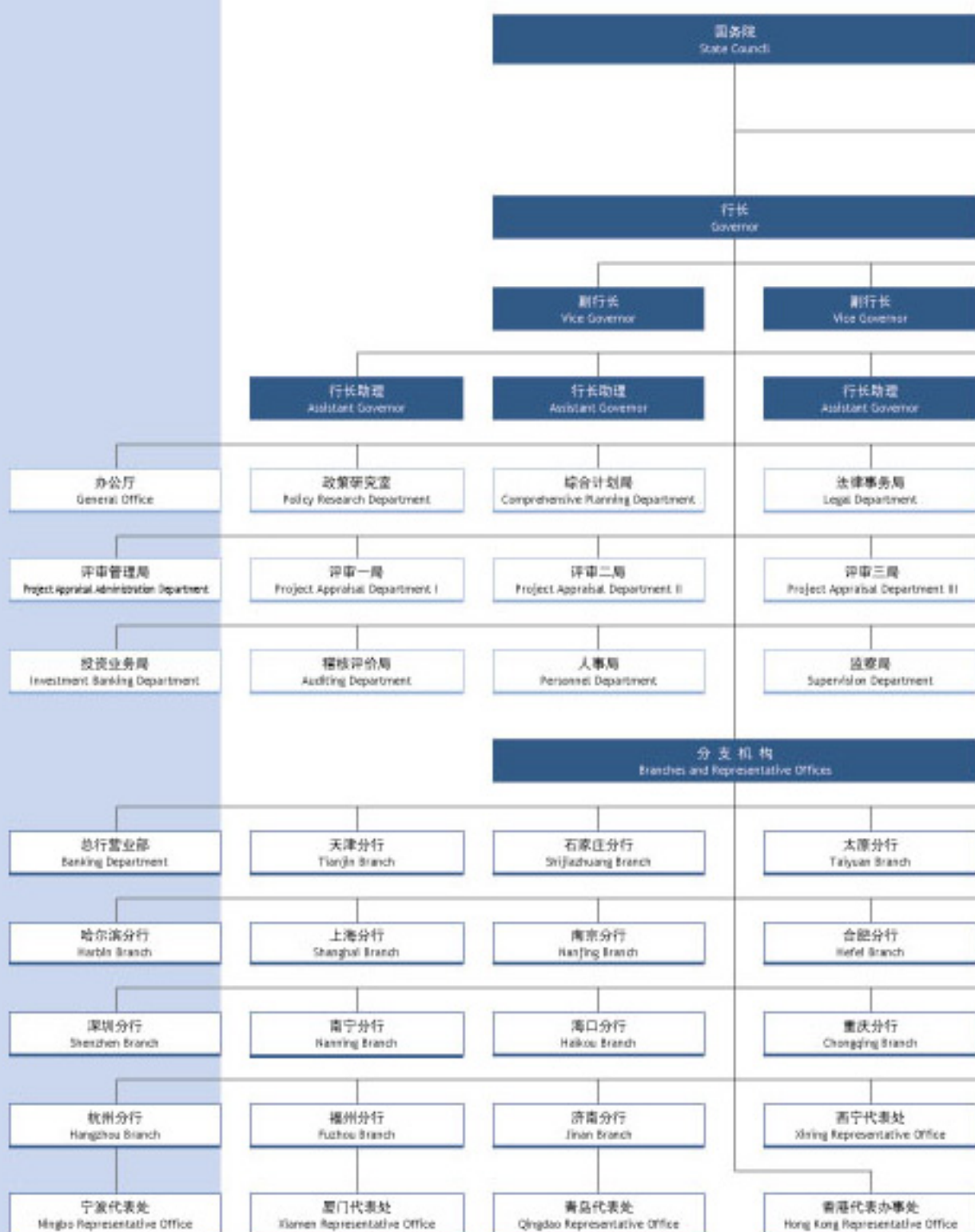
ORGANIZATION STRUCTURE

8

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



总行营业部 BANKING DEPARTMENT

地址: 北京市西城区复兴门外大街158号远洋大厦
 Add: No.158 Fuxingmenwai Street, COSCO Mansion, Beijing
 电话 (Tel): (010) 66412212
 传真 (Fax): (010) 66412282
 邮编 (Zip): 100031

天津分行 TIANJIN BRANCH

地址: 天津市和平区气象台路1号
 Add: No.1, Qixiangtailu, Heping District, Tianjin
 电话 (Tel): (022) 23515757
 传真 (Fax): (022) 23515742
 邮编 (Zip): 300070

石家庄分行 SHIJIAZHUANG BRANCH

地址: 石家庄市正东路17号
 Add: No.17, Zhengdonglu, Shijiazhuang
 电话 (Tel): (0311) 6986564
 传真 (Fax): (0311) 8625969
 邮编 (Zip): 050011

太原分行 TAIYUAN BRANCH

地址: 太原市府西街268号
 Add: No.268, Fuxijie, Taiyuan
 电话 (Tel): (0351) 4937222
 传真 (Fax): (0351) 4937224
 邮编 (Zip): 030002

呼和浩特分行 HUIHOTH BRANCH

地址: 呼和浩特市新城东街88号
 Add: No.88, Xinchengdongjie, Huihot
 电话 (Tel): (0471) 4690308
 传真 (Fax): (0471) 4690306
 邮编 (Zip): 010010

长沙分行 CHANGSHA BRANCH

地址: 长沙市芙蓉中路465-467号金源大酒店南楼8楼
 Add: 8F, Jinyuan Plaza, South Building, No.465-467,
 Furongzhonglu, Changsha
 电话 (Tel): (0731) 5558888
 传真 (Fax): (0731) 5163160
 邮编 (Zip): 410007

沈阳分行 SHENYANG BRANCH

地址: 辽宁省沈阳市沈河区青年大街109号
 Add: No.109, Qingniandajie, Shenyang
 电话 (Tel): (024) 22953502
 传真 (Fax): (024) 22953371
 邮编 (Zip): 110014

大连分行 DALIAN BRANCH

地址: 大连市中山区中山广场8号
 Add: No.8, Zhongshan Plaza, Zhongshan District, Dalian
 电话 (Tel): (0411) 2810918
 传真 (Fax): (0411) 2633839
 邮编 (Zip): 116001

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

哈尔滨分行 HARBIN BRANCH

地址: 哈尔滨市动力区文府街6-1号
 Add: No.6-1, Wenfujie, Harbin
 电话 (Tel): (0451)2663101
 传真 (Fax): (0451) 2663130
 邮编 (Zip): 150040

上海分行 SHANGHAI BRANCH

地址: 上海市浦东新区路500号国家开发银行大厦33、34、35、36楼
 Add: F33-36, No.500, Pudongnanlu, CDB Plaza, Shanghai
 电话 (Tel): (021)38784999
 传真 (Fax): (021)58883659
 邮编 (Zip): 200120

南京分行 NANJING BRANCH

地址: 南京市广州路188号
Add: No.188, Guangzhoulu, Nanjing
电话 (Tel): (025) 3276222
传真 (Fax): (025)3276204
邮编 (Zip): 210024

杭州分行 HANGZHOU BRANCH

地址: 杭州市环城西路108号
Add: No.108, Huancheng Xi Lu, Hangzhou
电话 (Tel): (0571) 85786088
传真 (Fax): (0571) 85786094
邮编 (Zip): 310006

合肥分行 HEFEI BRANCH

地址: 安徽省合肥市梅山路18号五层
Add: F5, No.18, Meishan Street, Hefei
电话 (Tel): (0551) 2218503
传真 (Fax): (0551) 2218512
邮编 (Zip): 230022

福州分行 FUZHOU BRANCH

地址: 福州市五四路233号保险大厦15A
Add: 15A Floor, Insurance Plaza, No.233, Wusilu, Fuzhou
电话 (Tel): (0591) 7856464
传真 (Fax): (0591) 7092294
邮编 (Zip): 350003

济南分行 JINAN BRANCH

地址: 山东省济南市马鞍山路2-1号山东大厦9-11层
Add: F9-11, No.2-1, Maanshanlu, Shandong Mansion, Jinan
电话 (Tel): (0531) 5198100
传真 (Fax): (0531) 5198282
邮编 (Zip): 250002

深圳分行 SHENZHEN BRANCH

地址: 深圳市深南中路国际科技大厦
Add: International Science and Technology Plaza,
Shennanzhonglu, Shenzhen
电话 (Tel): (0755) 83760388
传真 (Fax): (0755) 83760185
邮编 (Zip): 518033

郑州分行 ZHENGZHOU BRANCH

地址: 郑州市丰产路82号
Add: No.82 Fengchanlu, Zhengzhou
电话 (Tel): (0371) 5714314
传真 (Fax): (0371) 5714314
邮编 (Zip): 450008

武汉分行 WUHAN BRANCH

地址: 武汉市武昌区中北路66号津湾花园A座10层
Add: F10, Jinjin Garden A, No.66, Zhongbeilu, Wuhan
电话 (Tel): (027) 87326666
传真 (Fax): (027) 87326563
邮编 (Zip): 430071

南昌分行 NANCHANG BRANCH

地址: 南昌省政府大院南一路5号省粮食局大厦15楼
Add: No.5 Nanyilu, Shengfudayuan, Nanchang
电话 (Tel): (0791) 6262332
传真 (Fax): (0791) 6262659
邮编 (Zip): 330046

成都分行 CHENGDU BRANCH

地址: 成都市人民南路四段47号
Add: No.47, Renminnanlusiduan, Chengdu
电话 (Tel): (028) 85248399
传真 (Fax): (028) 85248383
邮编 (Zip): 610041

广州分行 GUANGZHOU BRANCH

地址: 广州市天河路351号广东对外经贸大厦15A
Add: 15A Foreign Trade Plaza, No.351, Tianhelu, Guangzhou
电话 (Tel): (020) 38807168
传真 (Fax): (020) 38809557
邮编 (Zip): 510620

贵阳分行 GUIYANG BRANCH

地址: 贵阳市新华路102号富中商务大厦16层
 Add: No. 102, Xinhua Street, Fuzhongshangwu Plaza, Guiyang
 电话 (Tel): (0851) 5530101
 传真 (Fax): (0851) 5512932
 邮编 (Zip): 550002

南宁分行 NANNING BRANCH

地址: 南宁市民族大道38-2号泰安大厦23层
 Add: No. 38-2, Minzudadao, Taian Mansion F23, Nanning
 电话 (Tel): (0771) 5879611
 传真 (Fax): (0771) 5878601
 邮编 (Zip): 530022

海口分行 HAIKOU BRANCH

地址: 海口市滨海大道81号·南洋大厦一、二层
 Add: No.81, Binhaidadao, Nanyang Mansion F1-2, Haikou
 电话 (Tel): (0898) 68551933
 传真 (Fax): (0898) 68551933
 邮编 (Zip): 570105

重庆分行 CHONGQING BRANCH

地址: 重庆市渝中区邹容路68号大都会大厦
 Add: No.68, Zouronglu, Daduhui Plaza, Chongqing
 电话 (Tel): (023) 63748000
 传真 (Fax): (023) 63748100
 邮编 (Zip): 400010

西宁代表处 XINING BRANCH

地址: 西宁市五四西路15号·建行电力支行大楼6-8层
 Add: No. 15, Wusixi Street, CCB Dianli Branch Building, Xining
 电话 (Tel): (0971) 6301913
 传真 (Fax): (0971) 6303817
 邮编 (Zip): 810008

银川代表处 YINCHUAN BRANCH

地址: 银川市新华东街43号4楼
 Add: No. 43, Xinhua Dong Street F4, Yinchuan
 电话 (Tel): (0951) 6010487
 传真 (Fax): (0951) 6010483
 邮编 (Zip): 750001

昆明分行 KUNMING BRANCH

地址: 昆明市东风路158号
 Add: No.158, Dongfengxilu, Kunming
 电话 (Tel): (0871) 3634164
 传真 (Fax): (0871) 3634001
 邮编 (Zip): 650031

西安分行 XI'AN BRANCH

地址: 西安市高新一路2号国家开发银行大厦
 Add: No.2 Gaoxinyilu, CDB Plaza, Xi'an
 电话 (Tel): (029) 7660578
 传真 (Fax): (029) 7660581
 邮编 (Zip): 710075

兰州分行 LANZHOU BRANCH

地址: 兰州市滨河东路507号
 Add: No.507, Binhe Donglu, Lanzhou
 电话 (Tel): (0931) 8854771
 传真 (Fax): (0931) 8836380
 邮编 (Zip): 730030

乌鲁木齐分行 URUMQI BRANCH

地址: 乌鲁木齐市东风路2-25号
 Add: No.2-25, Dongfenglu, Urumqi
 电话 (Tel): (0991) 2335001
 传真 (Fax): (0991) 2335002
 邮编 (Zip): 830002

香港代表办事处 HONG KONG REPRESENTATIVE OFFICE

地址: 香港中环港景路1号国际金融中心一裙33楼3307-3308室
 Add: Suite 3307-3308 33/F One International Finance Center, 1 Harbour View Street, Central, Hong Kong
 电话 (Tel): (+852) 28016218
 传真 (Fax): (+852) 25304083

国家开发银行

China Development Bank

中国 北京市西城区阜成门内大街29号
29, FUCHENGMENWAI STREET,
XICHENG DISTRICT, BEIJING, P.R.CHINA
电话 TEL: 86-10-68306688
传真 FAX: 86-10-68306699
电传 TELEX: 222802 SOBC CN
邮政编码 POST CODE: 100037
网址 HTTP: //WWW.CDB.COM.CN