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## 财务概要 FINANCIAL HIGHLIGHTS

单位:10亿元人民币

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	2003	2002	2001
总资产	1,281.0	1,041.7	891.3
贷款余额	1,139.9	896.2	757.6
不良资产比率	1.88%	2.54%	4.25%
呆账准备比率	1.87%	2.42%	3.64%
呆账准备/不良贷款比率	140.42%	136.46%	91.97%
总负债	1,191.6	966.3	829.4
债券余额	1,055.0	860.5	739.1
所有者权益	89.4	75.4	61.9
资本充足率	10.26%	11.58%	8.33%
净利润	13.2	11.9	11.1
净利息收入	24.4	19.5	15.4
平均资产收益率	1.14%	1.23%	1.32%
平均所有者权益收益率	16.03%	17.36%	19.32%

In RMB Billions

	2003	2002	2001
Total assets	1,281.0	1,041.7	891.3
Loans outstanding	1,139.9	896.2	757.6
Non-performing asset ratio	1.88%	2.54%	4.25%
Reserve for credit losses ratio	1.87%	2.42%	3.64%
Reserve for credit losses to non-performing loans	140.42%	136.46%	91.97%
Total liabilities	1,191.6	966.3	829.4
Bonds outstanding	1,055.0	860.5	739.1
Total owner's equity	89.4	75.4	61.9
Capital adequacy ratio	10.26%	11.58%	8.33%
Net profit	13.2	11.9	11.1
Net interest income	24.4	19.5	15.4
Return on average assets	1.14%	1.23%	1.32%
Return on average owner's equity	16.03%	17.36%	19.32%



2003年，国家开发银行再创辉煌，在诸多重要领域都取得了超出预期的业绩：从财务指标的持续改善，到在核心领域实施国际标准；从推行国际先进的风险管理流程，到各项业务实现全面创新和拓展；从支持基础设施、基础产业和支柱产业发展，到推进信用建设和融资体制建设。这些

成绩，是我们全体员工共同努力奋斗的结果，也是给我们建行十周年的最好礼物。我们尽管取得了令人瞩目的业绩，但也清醒认识到，在这个历史性的全球化时代，日新月异的中国经济社会发展不断提出新的要求和新的挑战。我们将拥抱变革，驾驭变革，以更好地支持中国经济社会发展，实现我们四千多员工的一致目标：把国家开发银行建设成国际一流市场业绩的开发性金融机构。

### 致力于我们的基本使命

在我们致力于推行必要的变革，以继续在中国经济社会发展中发挥重要的作用，并努力巩固和发展国际先进市场业绩的同时，我们一直铭记着开发银行的重要使命，即以建设市场的方法，通过开发性融资推进制度建设，缓解经济社会发展的瓶颈制约和制度建设的瓶颈制约，这一点至关重要。2003年，我们做出了前所未有的努力，为国家的众多重点基础设施项目提供了融资。

除提供融资服务外，我们还致力于构造完善的信用结构，建设强大的信用文化，以改善资产质量。我们通过培训及现场咨询等方式，为客户提供更好管理金融事务的知识诀窍。我们还开发了一系列资产管理和风险管理的新做法，并广泛为我国其它银行借鉴采用。我认为，作为一家政府的开发性金融机构，我们有责任协助政府开发与国际最佳做法一致并符合中国国情的信贷标准。针对目前信用缺损的国情，我们采取措施把地方政府和企业纳入风险控制的框架，促进他们增强信用观念，帮助他们提高信用等级，增强筹资能力，用信用质量促进信贷质量，以信贷质量落实信用建设，不仅有效保障了开发银行的资产安全，也有力地促进了社会信用体系的建设和完善。

我相信，坚持开发性金融的定位与创造国际先进的市场业绩并不矛盾。实际上，我们通过不断巩固和发展市场业绩，可以进一步发挥开发性金融作用，向能促进更广泛的经济社会发展的各种项目提供融资。长期以来，我们始终密切关注并不断探索有效的中小企业融资制度，2003年提出的“微贷款”方案是我们长期探索的重要成果，体现了市场经济融资民主的原理，这是我们在这一领域中的重要突破。我们已经开始实施“微贷款”计划，把开发性金融的融资优势、政府的组织优势、群众融资民主结合起来，与其他中小商业银行和中介组织合作，为中小企业发展所需的

各种项目提供融资。我们还将向中小商业银行提供培训，帮助他们对这些贷款项目进行有效管理。其目的在于改善贷款评审，使贷款决策更接近于借款人，并铲除阻碍有活力的中小企业发展面临的融资障碍。通过向中小商业银行提供资金和技术支持，我们开创了一种可持续的中小企业融资模式。我们致力于和商业银行进行全面合作，以期共同为未来经济发展中最具活力的源泉——中小企业，提供更好的融资服务。

### 创新和业务拓展

我们继续致力于发展更富效率的国内资本市场，支持中国企业参与国际资本市场，因为这两个市场对中国经济社会的持续发展具有至关重要的作用。开发银行债券是政府机构债券，享有国家准主权级信用评级，可以在国内外市场上大量发行各种期限的优质、高流动性债券。作为国内仅次于国家财政部的最大债券发行人，我们不仅有义务为中国债券市场创造更大的流动性，还有义务推介具有不同风险组合、对广大投资者更具吸引力的债券。2003年我们推出了远期债券、掉期选择权债券等新品种；发行了抗非典债券等具有特殊意义的债券；率先在境内市场发行了5亿美元5年期金融债券，这是中国境内第一只由金融机构发行的外币债券。这些债券创新不仅有利于改善开发银行的资产负债匹配，对于中国债券市场的发展也具有积极而重要的意义。

通过在贷款项目和资本市场之间架起桥梁，我们可以为客户创造更大的融资源泉。在过去的几年里，我们的债券承销业务一直在稳健增长，帮助众多客户获得了低成本融资。

我们还与国内的商业银行合作开发银团贷款市场，使包括我们在内的众多中国大银行得以分散并更好地管理信贷风险，并在一定程度上克服了资本金对贷款发放的阻碍。银团贷款市场还使中小商业银行得以参与发放他们本来没有能力发放的大额优质贷款。

## 财务状况持续改善，实施国际标准取得进展

2003年，我们的业务发展迅速。到2003年底，开发银行表内资产总额达到12,810亿元人民币，较上年增长23.0%；信贷资产余额达11,399亿元人民币，比上年增长27.2%。同时，我们实现了出色、高质量的收益，净利润达132亿元，比上年增长10.8%。

在业务显著增长的同时，我们仍一如既往地严格管理信贷风险。2002年底，按五级分类的不良贷款比率为1.78%，2003年底进一步降至1.34%，呆帐准备金对不良贷款的覆盖率达到140.42%，这是我们全体员工经过艰苦努力取得的重要成果。

早在2000年底，开发银行就开始在所有业务领域逐步推行国际最佳做法。在这方面，我们已经并将继续取得骄人成绩。2003年我们建立绩效评估矩阵，在全行的层面上评估银行主要业务目标的实现情况，推进财务大集中审批管理和会计信息国际标准化，全面引入全成本管理理念，在利润/成本中心管理方面也取得长足进展。这一切都使我们能够更有效地管理风险与收益之间的平衡关系。

我们将继续以国外知名银行为参照，寻找与国际标准的差距。事实上，我们的业绩已经超过了许多全球性银行。这表明我们推行国际最佳做法是行之有效的。目前，我们正进一步完善业绩评价体系，以提高管理水平，并把改革不断推向前进。

## 风险管理

风险管理是我们的重中之重。几年来，我们一直非常关注信贷风险，资产质量迅速改善。这一成绩的取得，归功于我们严格的贷款组合管理技术，先进的风险评级工具和方法，以及信贷程序的优化。几年来，我们一直在按照国际最佳做法开发和设计风险管理系统。

2003年我们基于国际先进银行的通行方法、技术、标准，制订了内部评级体系国际达标指南，并作为国内唯一一家采用“内部评级法”的银行，参加了巴塞尔委员会组织的新巴塞尔资本协议第



三次定量影响测算工作。我们组建了12个稽核专员组，进一步强化垂直领导稽核监督体制的独立性，使风险的跟踪和揭示更加及时。我们坚持民主办行，实行融资决策民主、财务民主、管理民主和经营民主，把资本市场的原理引入信贷，通过建立电子路演、内部责任制和群众监督制度等方法，弥补少数决策者支配大额资金这一银行的固有缺陷，将所有的风险敞口控制在我们事先设定的水平内。2003年我们还初步实现了总分行、行内外路演委员项目贷款后评价的“异地联动”，通过网上操作保证对项目贷款效果的监督和贷款成功度的检验更加客观和公正。通过坚持不懈的努力，为建立一个健全的、支持未来增长所需的风险管理机制奠定了坚实基础。

### 建立一支卓越的团队

建立一支敬业的、拥有共同使命感的职业团队，是实现开发银行使命和理想的基础。在这方面，开发银行有义务为每个员工提供他们成功所需的支持和帮助。我们已经建立一支高素质的员工队伍，并正在研究制定多种方案，帮助我们的员工发挥潜力，围绕我们的基本目标，建功立业。

### 未来之路

国家开发银行的发展，与全球化的整体竞争力大背景息息相关。开发银行具有出色的财务状况、蓬勃的业务发展和国际先进水平的市场业绩。我希望通过各种方式，与国际投资者建立战略合作伙伴关系，以进一步接近国际市场。我们也可以为外国合作伙伴提供进入中国市场的机会，同时不断引进先进的业务和风险管理技术。

未来的20年里，中国将逐步发展成为一个全面繁荣的小康社会，成为世界经济中一只更加重要的力量。但由于国内日新月异的经济社会发展和落后的融资体制存在矛盾，资源约束和供给约束仍然会重复显现，供给瓶颈、需求瓶颈难以在短期内消除。我们将以建设国际一流市场业绩的开发性金融机构为目标，坚持立足中国国情，立足科学发展观来认识金融，坚持金融为科学发展观服务，针对“瓶颈”领域主动发挥作用，把开发银行办成以政府信用建设市场的银行、以市场方

法解决政府热点的银行和能够提升国家竞争力的银行。

我们将继续把融资优势和政府的组织协调优势相结合，通过融资推动落实科学发展观。在外部，进一步巩固和发展与各地的开发性金融合作，深化信用建设，确保国际先进水平的市场业绩。在内部，按照国际达标的要求继续加强机构建设，提高专业水平，降低成本，提高机构的运行效率。我们将在继续支持基础设施、基础产业和支柱产业，缓解煤电油运紧张的同时，突出解决经济社会发展的融资瓶颈，包括“三农”、国有企业改革、中小企业、就业、创业、公共卫生、县域经济、西部大开发、老工业基地改造、环境治理等领域，以融资推动制度建设，消除瓶颈制约，有力地支持中国实现全面、协调、可持续发展。

A handwritten signature in black ink, consisting of stylized Chinese characters, likely '陈健' (Chen Jian).

国家开发银行 行长

During 2003 China Development Bank (“CDB” or the “Bank”) sustained its record of unparalleled achievement by surpassing performance objectives established in many key areas - continued improvement in financial performance, progress in the implementation of international standards in critical functions, development of world-class risk management processes to reinforce existing practices, innovation and expansion in all areas of our business, supporting the infrastructure development objectives of the Chinese government, and most importantly, contributing to the modernization of the financial services market in China. These accomplishments were the result of an intensive focus on the execution of initiatives that were conceived by our senior management team during the past few years. They are also excellent gifts to celebrate our bank’s tenth anniversary. While our record of success is impressive, we recognize that in this period of globalization and historic economic change the needs of the Chinese financial services market continue to evolve and present us with new challenges. We must embrace change as a means to both support the growth of the Chinese economy and realize the collective goal of more than 4,000 CDB employees of being recognized as one of the best development banks in the world.

### Renewing our Focus on CDB's Fundamental Objectives

While the entire CDB team is focused on implementing the changes necessary to maintain our relevance in the Chinese economy and further our efforts to be recognized as one of the world’s leading financial institutions, it is important that we always remember *our raison d’être* to build a modern financial system and support China’s economic growth through both the direct effect of our development financing activities and by developing market practices to alleviate bottlenecks that constrain the efficient financing of viable infrastructure projects and targeted businesses. Our commitment to this objective has never been stronger than in 2003. We have provided funding to a number of the Chinese government’s high priority infrastructure projects.

Beyond infrastructure funding, though, CDB seeks to improve asset quality across China by contributing to the development of a robust credit culture. In this regard, we have provided our customers with the know-how to better manage their financial affairs through training and on-site consultation. We have also created a number of underwriting and risk management practices that have been widely adopted by other banks in China. As a government-owned development bank, I feel that we have an obligation to help China build credit practices that are consistent with those of the leading global financial institutions. Recognizing the need for improvement in China's credit culture a number of years ago, CDB took the initiative to introduce local governments and our other clients to the fundamentals of a sound credit risk management process so that they could develop the means to improve their credit ratings and borrowing capacity. We also introduced the practice of assigning credit ratings to borrowers in the local market. In many cases, consistent with the objectives stated above, we discussed the basis of credit ratings directly with our clients. The introduction of credit ratings into our credit risk management process further enhanced our asset quality, and more importantly, promoted the development of a stronger credit culture in China.

We have also introduced programs to support lending that are intended to promote commercial development. We have structured such programs to ensure that they are not inconsistent with our financial performance objectives. In fact, by building a franchise that is sustainable on a commercial basis, CDB can further leverage its unique position to fund a range of projects that will support broader economic growth. As an example, we have commenced an initiative through which CDB will establish partnerships - through our "Targeted Development Financing" program - with provincial and municipal governments to introduce the "mini loan" program to our small- and medium-sized customers. We will also provide training to smaller commercial banks to help them effectively manage these loan programs. The objective is to make empowered lending decisions closer to the borrower and remove some of the constraints

that prevent viable businesses from obtaining the financing that they need to grow. Further, through providing funding and know-how to smaller commercial banks, we are creating an incubator for a sustainable model of small business financing. For many years, addressing the growing development needs of small- and medium-sized enterprises has been a priority for CDB and we have been considering effective ways to provide financing to fund growth in this vital area. As demonstrated through the successful introduction of the “Targeted Development Financing” program, the “mini loan” program is a breakthrough of our persistent search for ways to support the broad economic growth in the Chinese economy. Further, in this regard, we are committed to working with all of the commercial banks in China, not competing with them, to ensure robust development of a rapidly expanding commercial sector in the Chinese economy that we believe will be a source of significant growth in the coming years.

#### Innovation and Business Expansion

CDB remains committed to the development of both more efficient domestic capital markets and the increasing level of participation by Chinese companies in international capital markets, as these are crucial to the continued growth of the Chinese economy. With our quasi-sovereign credit rating, CDB can issue significant offerings of high quality, liquid bonds across a range of maturities, both domestically and internationally. As the largest domestic issuer of debt securities after the Ministry of Finance, CDB has an obligation not only to attract liquidity to the local debt market but also to introduce debt instruments with different risk profiles that appeal to a broader range of investors. In 2003, we issued a five-year bond for USD 500 million in the domestic debt market. This is the first foreign currency bond ever issued by a financial institution in China. Through innovations like this, we not only improved our own balance sheet risk profile, but also contributed to the development of the debt securities

market in China.

Linking large development projects with domestic and international capital markets creates a broader range of funding sources for our clients. In this regard, our bond underwriting business has been growing steadily for the past several years and many of our clients have been able to lower their funding cost through the direct access to capital markets provided by CDB.

We have also continued to collaborate with the larger domestic commercial banks in the creation of a market for syndicated loans. The development of this market will allow many of the larger banks in China, including CDB, to diversify and better manage their credit risk profiles and relieve these banks of various capital constraints that can be an impediment to loan origination. Such a market would also provide the small- or medium-sized commercial banks with access to large high quality credits that they would otherwise be unable to originate.

### Continued Improvement in Financial Performance and Progress in the Implementation of International Standards

CDB achieved a record volume of project investments in 2003. By the end of the year, our total assets reached RMB 1,281.0 billion, up 23.0% from a year ago. Our total credit assets stood at RMB 1,139.9 billion, representing an increase of 27.2% from prior year. At the same time, we delivered strong, high quality earnings, with net income reaching RMB 13.2 billion, up 10.8% from a year ago.

Despite the growth in our business, we have maintained our focus on effectively managing our credit risk. For the past several years, we have maintained an intense focus in this area and our asset quality is among the highest of the large banks in China. We have achieved this level of asset quality by developing expertise in portfolio management and through enhancements to our credit processes that include, among other things, more precise risk

rating tools. As a measure of our asset quality, CDB's NPL ratio was 1.34% at the end of 2003, as compared to 1.78% at the end of 2002. The coverage ratio of provision to non-performing loans reached 140.42% at the end of 2003. This is the result of our intense focus on asset quality.

In 2000, we announced that CDB would commence the phased implementation of international best practices in key areas of our operations. We have made significant accomplishments in this regard and our work continues. In 2003, for example, we established a performance measurement matrix with which to assess performance against our key business objectives at the bank level. We also continued to move forward with our centralization of CDB's financial management processes and refinements to our reporting under International Financial Reporting Standards. Similarly, we are committed to the introduction of advanced management accounting practices that will enable us, among other things, to more effectively balance risk and reward in our operations. To date, we have made significant progress in designing a framework of profit and cost centers.

We will continue to benchmark our performance and business processes with those of leading global banks, in order to identify further opportunities for enhancement. In fact, during 2003, we surpassed the performance of many global banks in a number of areas. I view this as an indication that our commitment to international best practices is working. We are currently refining our measures of performance to better control our business, establish accountability and take our reforms to the next level.

### Risk Management

Risk management is one of our most critical areas of focus. In recent years, our asset quality has been steadily improving. This is mainly due to that we have developed refined credit portfolio management skills, modern risk rating tools and methodologies, and improved credit

processes. As in prior years, we continued to make progress towards our goal of developing and maintaining world-class practices to support our risk management objectives. Based on methodologies, techniques and standards widely used by leading global banks, we have developed a guide to the design and implementation of an internal risk rating system that meets international standards. In 2003, as the only bank with an Internal Rating Based approach implemented in China, we participated in the third Quantitative Impact Study organized by the BASLE committee. To improve the monitoring of our risk exposures and our responsiveness in taking remedial actions where required, we strengthened the independence of our internal audit function by establishing 12 regional teams that report directly to the Head Office. We are committed to improving accountability and transparency in our management, with the help of new communication technologies such as the electronic road show, to better manage the credit and operational risks inherent to management decision-making. In 2003, we also improved the objectivity of our loan underwriting process with the development of consistent loan underwriting guidelines supported by on-line communications and Head Office monitoring. Through efforts such as these, we have established a foundation for a robust risk management structure that has the flexibility to support our future growth.

### Building a Winning Team

Given CDB's responsibilities and aspirations, it is essential that we build a dedicated team of professionals with a sense of common purpose. In this regard, CDB has an obligation to provide each employee with the support and empowerment that they need to be successful. I believe that our CDB employees are of the highest calibre and we are developing a number of initiatives to help them achieve their potential and build a vision around our key objectives.



### The Road Ahead

The future growth of CDB is closely connected with the development of the global economy as a whole. CDB has a strong financial position, continues to enjoy tremendous business growth and has sustained a robust trend of improvement in financial performance. To move a step closer to the international market, I hope to form strategic partnerships with international investors in whatever ways possible. We can offer access to the China market to our foreign partners, and at the same time work with them to introduce advanced management techniques to our bank.

Over the next 20 years, China will become a more fully developed and prosperous country, as well as an increasingly dominant force in the broader global economy. The magnitude of domestic economic growth, however, is dependent to a large extent on the emergence of a modern financial system in China. The development of our market economy, though, is often constrained by the developing nature of our current financial system. Shortages in natural resources will appear from time to time, and imbalances in supply and demand will continue to exist in the near-term. With the goal of becoming a world-class development bank, as well as our full understanding of the Chinese economy and society, we are using the "Scientific Development Theory" of our government as the foundation on which we will build our banking strategy. CDB is committed to the development of a true market economy in China through removing obstacles to growth in vital sectors.

In the years to come, we will continue to maximize the synergy between CDB's lending strength and the administrative ability of the state to broaden our cooperation with local governments, foster a most robust credit culture in our society and maintain a strong financial and business performance. In other words, we will support balanced development of the financial system and economy in China. While our focus in key industries remains strong, we aim to further

expand our investment in many other sectors that will prepare China for its prosperous future. These sectors include the national water diversion project from South to North, the development of the western region of China, the restructuring of the state-owned-enterprises, and the urbanization of rural China. We are also trying to help our government address certain social issues, such as the development of small- and medium-sized enterprises, employment, public health and environmental protections. Internally, we will adhere to our original plan on implementing global leading practices that will effectively help us reduce cost, improve customer service, and enhance the levels of our professionalism and technical skills.

I am quite optimistic when I look into the future of our bank. With the favorable growth environment in the economy of China, together with the strong foundation and successful track record established by our dedicated employees, as well as the continuous support by our government, I truly believe that CDB, as a pioneer in “Targeted Development Financing”, will continue to play a significant role in the economic development in China for the years to come.

A stylized, handwritten signature in black ink, consisting of several fluid, interconnected strokes that form the Chinese characters for Chen Yuan.

CHEN YUAN

GOVERNOR

CHINA DEVELOPMENT BANK

## 行领导 SENIOR EXECUTIVES

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### 前排 Front Row:

- 行 长 陈 元(左四) Governor Chen Yuan (the fourth from left)  
副行长 姚中民(左三) Vice Governor Yao Zhongmin (the third from left)  
副行长 王 益(左五) Vice Governor Wang Yi (the fifth from left)  
副行长 刘克崮(左二) Vice Governor Liu Kegou (the second from left)  
副行长 高 坚(左六) Vice Governor Gao Jian (the sixth 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 高琪平(左二) Assistant Governor Gao Qiping (the second from left)  
行长助理 赵建平(左三) Assistant Governor Zhao Jianping (the third from left)  
行长助理 徐宜仁(左一) Assistant Governor Xu Yiren (the first from left)

## 监事会

### SUPERVISORY BOARD

国家开发银行监事会由国务院根据《国有重点金融机构监事会暂行条例》派出，对国务院负责，依据《条例》对国家开发银行的财务状况和经营管理情况实施监督。监事会设主席一名，专职监事二名，工作人员若干名，同时聘请财政部、中国银行业监督管理委员会、国家开发银行、会计师事务所各一名代表担任兼职监事。

Representing the interest of the governments, the Board of Supervisors (the "Board") of CDB is appointed by the State Council in accordance with the draft regulation on "Governance by Supervisory Board at Key State-owned Financial Institutions". The Board is responsible for supervising and monitoring the management, operations and financial performance of the Bank. The Board consists of a chairman, two full-time supervisors and several staff members. It also includes one representative each from the Ministry of Finance, China Banking Regulatory Commission (the "CBRC"), China Development Bank and a designated public accounting firm, all of whom serve on a part-time basis.

## 国际顾问委员会

INTERNATIONAL ADVISORY COUNCIL

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国际顾问委员会由13位国际经济、金融界知名人士组成，每年举行一次会议，对开发银行的业绩进行评估，对银行管理提出战略性的建议。顾问委员会的会议议题不仅限于银行本身的业务经营问题，还探讨开发银行在支持实施国家政策中的重要地位，以及宏观经济因素对开发银行发展战略及业务的影响。

为加强中国与国际社会的沟通，我们还邀请政府机构如国家发改委、央行、财政部等部门的官员出席会议，共同探讨中国在全球经济中的作用，以及开发银行能够为此发挥的作用。

国际顾问委员会第五次会议于2003年11月在北京和成都举行。在北京会议上，我们讨论了开发性金融的发展历程及其对中国经济持续增长的作用，市场经济在中国的发展情况，以及世界

经济形势等内容。黄菊副总理会见了参加本次会议的顾问和嘉宾。

在成都会议上，顾问和嘉宾会见了开发银行的一些重要客户，并继续围绕西部大开发、中小企业融资等议题进行了深入谈论。

Our International Advisory Council (the "Council") consists of 13 distinguished members from around the world. The Council meets once a year in China to review CDB's performance and provide strategic guidance to bank management. The issues addressed in the Council meetings go beyond normal bank operations and address the role of CDB in supporting national policies, as well as the effects of macro-economic factors on CDB's strategy and operations.

To help enhance China's role in the global economy, we have invited colleagues from other government organizations, such as the National Development and Reform Commission, the People's Bank of China (the "PBOC"), and Ministry of Finance to attend Council meetings to discuss their views on China's role in the global economy and the support that can be provided by CDB.

In November 2003, our Council met in Beijing and Chengdu on the occasion of its 5th annual meeting. In Beijing the Council discussed the development of targeted financing and its role in the sustained economic growth of the Chinese economy, the development of a market economy in China, and the global economic trend. The Council met with Vice-Premier Huang Ju and exchanged views on a wide range of issues faced by China. In Chengdu, our Council members met with some of our key customers and had further discussions on the development of the western region of China, as well as the financing of small- and medium-sized enterprises.

国际顾问委员会的成员名单 MEMBERS OF THE INTERNATIONAL ADVISORY COUNCIL

雷蒙德·巴尔  
Mr. Raymond Barre  
国会议员，法国前总理  
Former Premier of France

保罗·沃尔克  
Mr. Paul Volcker  
美联储前主席  
Former Chairman of Board of Governors  
of Federal Reserve System, USA

刘遵义  
Mr. Lawrence Lau  
美国斯坦福大学教授  
Professor of Economic Development,  
Stanford University, USA

密切尔·弗兰克斯-彭斯特  
Mr. Michel Francois-Poncet  
法国巴黎银行副董事长  
Deputy Chairman of BNP Paribas,  
France

彼得·库克  
Mr. Peter W Cooke  
普华永道会计师事务所顾问，英格兰银行前执董  
Former Associate Director and Head of Banking  
Supervision, Bank of England, Senior Advisor  
of PricewaterhouseCoopers

高垣佑  
Mr. Tasuku Takagaki  
日本东京三菱银行高级顾问，前董事长  
Former Chairman of Board and Senior  
Advisor of the Bank of Tokyo-Mitsubishi,  
Japan

乌利·希格  
Mr. Uli Sigg  
前瑞士驻华大使  
Former Ambassador of Switzerland to  
China, Switzerland

汉斯·瑞奇  
Mr. Hans W. Reich  
德国复兴信贷银行董事长  
Chairman of Board of Managing  
Directors, KfW, Germany

黄记祖  
Mr. Ng Kee Choe  
新加坡发展银行前副董事长  
Former Deputy Chairman and Senior Advisor  
of Development Bank of Singapore

弗雷德·伯格斯坦  
Mr. C. Fred Bergsten  
前任美国助理财长，美国国际经济研究所总干事  
Director of Institute for International  
Economics, USA.

莫瑞斯·格林伯格  
Mr. Maurice R. Greenberg  
美国国际保险集团董事长  
Chairman and CEO, American International  
Group (AIG), USA

亨利·基辛格博士  
Mr. Henry Kissinger  
前任美国国务卿  
Former Secretary of the State, USA

柯奕思  
Mr. Ewald Kist  
荷兰国际集团董事长  
Chairman of Board of ING Group

## 财务分析 FINANCIAL REVIEW

### 财务收支 EARNINGS

人民币百万元	2003	2002	变动	变动比率 %
利息收入	59,167	51,668	7,499	14.5%
利息支出	(34,747)	(32,206)	(2,541)	(7.9%)
<b>利息收入净额</b>	<b>24,420</b>	<b>19,462</b>	<b>4,958</b>	<b>25.5%</b>
手续费收入净额	116	55	61	110.9%
股利收入	1,644	1,831	(187)	(10.2%)
投资损失	(821)	(2,391)	1,570	65.7%
其他营业收入	236	266	(30)	(11.3%)
<b>营业收入</b>	<b>25,595</b>	<b>19,223</b>	<b>6,372</b>	<b>33.1%</b>
信贷资产准备(提取) / 转回	(2,829)	1,230	(4,059)	(330.0%)
其他营业支出	(4,299)	(3,760)	(539)	(14.3%)
<b>税前利润</b>	<b>18,467</b>	<b>16,693</b>	<b>1,774</b>	<b>10.6%</b>
所得税	(5,255)	(4,774)	(481)	(10.1%)
<b>净利润</b>	<b>13,212</b>	<b>11,919</b>	<b>1,293</b>	<b>10.8%</b>

2003年度，开发银行实现税前利润人民币184.67亿元，比去年增长17.74亿元，增幅10.6%。这一增长主要得益于贷款余额及相应利息收入的大幅增长，贷款余额从2002末的人民币8,962亿元增长为11,399亿元，增幅达到了27.2%。2002年由于资产质量显著改善，转回信贷资产准备12.3亿元。同上年度相比，2003年计提28.3亿元的信贷资产准备在一定程度上降低了收入增长的趋势。在资产质量方面，开发银行依然保持了不良贷款率低于2%的业绩。



For the years ended 31 December (In millions of RMB)	2003	2002	Change	Change%
Interest income	59,167	51,668	7,499	14.5%
Interest expense	(34,747)	(32,206)	(2,541)	(7.9%)
<b>Net interest income</b>	<b>24,420</b>	<b>19,462</b>	<b>4,958</b>	<b>25.5%</b>
Net fee and commission income	116	55	61	110.9%
Dividend income	1,644	1,831	(187)	(10.2%)
Net losses on investments	(821)	(2,391)	1,570	65.7%
Other operating income	236	266	(30)	(11.3%)
<b>Operating income</b>	<b>25,595</b>	<b>19,223</b>	<b>6,372</b>	<b>33.1%</b>
Write back of provision / (Provision for impaired loans)	(2,829)	1,230	(4,059)	(330.0%)
Other operating expenses	(4,299)	(3,760)	(539)	(14.3%)
<b>Profit before tax</b>	<b>18,467</b>	<b>16,693</b>	<b>1,774</b>	<b>10.6%</b>
Income tax expense	(5,255)	(4,774)	(481)	(10.1%)
<b>Net profit</b>	<b>13,212</b>	<b>11,919</b>	<b>1,293</b>	<b>10.8%</b>

In 2003, the Bank reported pre-tax earnings of RMB 18.5 billion, an increase of RMB 1.8 billion, or 10.6%, over 2002. This increase consisted principally of significantly higher interest income related to the 27.2% growth in our loan portfolio from RMB 896.2 billion at the end of 2002 to RMB 1,139.9 billion in 2003. This effect was offset to some extent by the need to provide RMB 2.8 billion for credit losses, as compared to a reversal of provisions of RMB 1.2 billion in 2002 related to significant improvement in asset quality during that year. In this regard, we continue to maintain a non-performing loan ratio of less than 2%.

## 利息收入净额

人民币百万元	2003	2002	变动	变动比率 %
<strong>利息收入</strong>				
贷款	56,565	49,245	7,320	14.9%
信达债券	2,250	2,250	—	—
存放央行款项	202	117	85	72.6%
其他	150	56	94	167.9%
<strong>小计</strong>	<strong>59,167</strong>	<strong>51,668</strong>	<strong>7,499</strong>	<strong>14.5%</strong>
<strong>利息支出</strong>				
发行债券	31,438	29,294	2,144	7.3%
向其他机构借款	2,918	2,658	260	9.8%
同业存放款项及客户存款	387	254	133	52.4%
其他	4	—	4	—
<strong>小计</strong>	<strong>34,747</strong>	<strong>32,206</strong>	<strong>2,541</strong>	<strong>7.9%</strong>
<strong>利息收入净额</strong>	<strong>24,420</strong>	<strong>19,462</strong>	<strong>4,958</strong>	<strong>25.5%</strong>

## NET INTEREST INCOME

(In millions of RMB)	2003	2002	Change	Change %
<b>Interest income</b>				
Loans to customers	56,565	49,245	7,320	14.9%
Cinda bonds	2,250	2,250	-	-
Balances with the PBOC	202	117	85	72.6%
Others	150	56	94	167.9%
<b>Sub-total</b>	<b>59,167</b>	<b>51,668</b>	<b>7,499</b>	<b>14.5%</b>
<b>Interest expense</b>				
Debt securities in issue	31,438	29,294	2,144	7.3%
Borrowing from other institutions	2,918	2,658	260	9.8%
Due to customers and banks	387	254	133	52.4%
Others	4	-	4	-
<b>Sub-total</b>	<b>34,747</b>	<b>32,206</b>	<b>2,541</b>	<b>7.9%</b>
<b>Net interest income</b>	<b>24,420</b>	<b>19,462</b>	<b>4,958</b>	<b>25.5%</b>

2003年度贷款利息收入增长了14.9%，这主要由于贷款平均余额增长23.8%造成的。贷款平均余额的增长在一定程度上抵减了贷款平均利率下降0.5%所造成的负面影响。贷款平均利率略有下降反映了2002年中国人民银行宣布降低利率的影响。

与2002年相比，利息支出总额上涨了7.9%，这与开发银行发行债券金额增大以满足贷款融资需求是一致的。一方面本行利用人民银行降低利率使市场利率下降的机会，赎回较高利率债券以发行较低成本的债券使债券筹资平均利率下降，另一方面发行债券平均余额增长幅度高于债券筹资平均利率下降幅度，因而使利息支出总额增加。

2003年利息收入净额增长25.5%主要得益于开发银行贷款规模的增加及维持了相对较高的净利差水平。我们将继续利用开发银行较高的信用评级以实现最佳筹资成本。

Total interest income on loans grew by 14.9% in 2003. This growth was related to an increase in the average volume of loans of 23.8%, partially offset by a decrease in average rates of 0.5%. The slightly lower average rates generally reflect reductions in interest rates announced by the PBOC during 2002.

Total interest expense increased by about 7.9% in comparison with 2002, consistent with the increase of debt securities issued to meet the funding needs created by our loan growth. During 2003, after the PBOC lowered domestic interest rates, we redeemed a number of our higher yielding bond issues and re-funded them through lower yielding debentures, in order to lower the average rate of bonds outstanding.

The 25.5% increase in net interest income during 2003 is principally the result of our loan growth and the maintenance of a relatively stable net interest spread. Here, we continue to leverage our superior credit rating to achieve optimal borrowing costs.

### 手续费收入净额

2003年度开发银行手续费收入净额增长超过1倍,从2002年度的人民币0.55亿元增长为2003年1.16亿元。这一增长主要得益于开发银行投入更大的力量发展债券承销及银团贷款业务。虽然手续费收入净额相对于利息收入净额较小,但是我们将致力于拓展该领域的业务以便实现收入多元化,从而提高盈利能力,分散经营风险。

### NET FEES AND COMMISSION INCOME

Our net fees and commission income more than doubled from RMB 55 million in 2002 to RMB 116 million in 2003. This increase is principally due to a more intense focus on further developing our bond underwriting and loan syndication activities. While net fees and commission income is not significant relative to our net interest income, we remain committed to growth in this area to expand our sources of income, improve our profitability and diversify our business risks.

### 股利收入

股利收入主要来源于开发银行通过持有债转股股权投资而获得的股利分配。股利分配的金额随着被投资公司股利分配政策、发行在外股份总数、开发银行所持有股权投资的余额,以及被投资证券的业绩变动而变化。2003年股利收入下降了10.2%,主要是由于2003年开发银行从持有股权投资的两家公司中退出股权造成的。

### DIVIDEND INCOME

Dividend income relates to dividend distributions earned on equity securities that were acquired through debt-to-equity swaps. The amount of dividend distributions varies from year to year with the dividend policies of the companies whose securities we hold, the levels of our holdings, and the performance of the underlying securities. The 10.2% decrease in dividend income during 2003 largely reflects the sale of equity securities in two companies.

## 投资损失

人民币百万元	2003	2002	变动	变动比率 %
<b>投资损失</b>				
股权投资准备	1,242	2,252	(1,010)	(44.8%)
投资出售损失/(收益)	(421)	139	(560)	(402.9%)
<b>总计</b>	<b>821</b>	<b>2,391</b>	<b>(1,570)</b>	<b>(65.7%)</b>

## NET LOSS ON INVESTMENT SECURITIES

(In millions of RMB)	2003	2002	Change	Change %
<b>Net losses on investment</b>				
Provision on equity investments	1,242	2,252	(1,010)	(44.8%)
Net losses/(Gain) on sale of investments	(421)	139	(560)	(402.9%)
<b>Total</b>	<b>821</b>	<b>2,391</b>	<b>(1,570)</b>	<b>(65.7%)</b>

本年度投资损失减少了人民币 15.7 亿元，与 2002 年相比降幅 65.7%。下降的原因是 2003 年度较低的股权投资准备计提金额以及确认股权转让收益的净影响。股权投资准备计提金额的下降反映了开发银行所持有股权投资的减少。

Net losses on investment securities decreased by RMB 1.6 billion, or 65.7% from 2002. The decrease is due to the lower levels of provisions that were made in 2003, and the recognition of gains on the sale of certain investments. The decrease in the level of provisions reflects our generally lower levels of equity investment holdings.

### 其他营业收入与公允价值变动

人民币百万元	2003	2002	变动	变动比率 %
<b>其他营业收入</b>				
衍生金融工具及交易证券公允				
价值变动所形成的其他营业收入	178	218	(40)	(18.3%)
其他	58	48	10	20.8%
<b>总计</b>	<b>236</b>	<b>266</b>	<b>(30)</b>	<b>(11.3%)</b>

### OTHER OPERATING INCOME AND FAIR VALUES

(In millions of RMB)	2003	2002	Change	Change %
<b>Other operating income</b>				
Changes in fair value of derivatives				
and trading securities	178	218	(40)	(18.3%)
Others	58	48	10	20.8%
<b>Total</b>	<b>236</b>	<b>266</b>	<b>(30)</b>	<b>(11.3%)</b>

开发银行所持有衍生金融工具及交易证券公允价值变动所形成的其他营业收入金额较小, 主要是由于开发银行相对较少从事衍生金融工具及交易证券活动。2003年, 其他营业收入在开发银行税前营业收入中所占比率继续低于1%。

The relatively modest amounts of net changes in the fair value of derivatives and trading securities reflects the limited extent of our use of derivatives and securities trading activities. During 2003, other operating income remained at a level of less than 1% of our pre-tax income.

## 营业费用

人民币百万元	2003	2002	变动	变动比率 %
<b>营业费用</b>				
人工费用	398	601	(203)	(33.8%)
房屋租赁费	88	93	(5)	(5.4%)
折旧和摊销费用	171	105	66	62.9%
营业税金及附加	2,938	2,441	497	20.4%
一般管理费用	704	520	184	35.4%
<b>总计</b>	<b>4,299</b>	<b>3,760</b>	<b>539</b>	<b>14.3%</b>

## OPERATING EXPENSES

(In millions of RMB)	2003	2002	Change	Change %
<b>Operating expenses</b>				
Staff related costs	398	601	(203)	(33.8%)
Occupancy expenses	88	93	(5)	(5.4%)
Depreciation and amortisation	171	105	66	62.9%
Business tax and surcharges	2,938	2,441	497	20.4%
General operating expenses	704	520	184	35.4%
<b>Total</b>	<b>4,299</b>	<b>3,760</b>	<b>539</b>	<b>14.3%</b>



2003年开发银行营业费用比去年增长了14.3%，达到人民币42.99亿元。其增长体现了由开发银行营业收入水平决定的营业税金及附加的增长与员工相关费用下降的净影响。营业税金及附加20.4%的增长率与开发银行营业收入的变化是一致的。2003年人工费用下降主要是因为2002年确认了人民币2.92亿元的职工住房销售损失，2003年无相应住房改革支出。

The Bank's operating expenses increased by about 14.3% from prior year to RMB 4.3 billion in 2003. This increase relates principally to higher business tax and surcharges, which is based generally on our levels of operating income, partially offset by a decrease in staff costs. The 20.4% growth in business tax and surcharges is consistent with the change in our operating income. The decrease in staff costs reflects the absence in 2003 of RMB 292 million in losses related to the sale of staff housing during 2002.

## 财务状况 FINANCIAL CONDITION

截至 12 月 31 日

人民币百万元	2003	2002	变动	变动比率 %
<b>资产合计</b>	<b>1,280,995</b>	<b>1,041,711</b>	<b>239,284</b>	<b>23.0%</b>
贷款余额	1,139,938	896,203	243,735	27.2%
– 贷款	1,138,099	894,053	244,046	27.3%
– 拆放同业	1,839	2,150	(311)	(14.5%)
<b>负债合计</b>	<b>1,191,566</b>	<b>966,310</b>	<b>225,256</b>	<b>23.3%</b>
发行债券	1,054,970	860,543	194,427	22.6%
– 境内发行债券	1,045,786	851,296	194,490	22.8%
– 境外发行债券	9,184	9,247	(63)	(0.7%)
<b>股东权益合计</b>	<b>89,429</b>	<b>75,401</b>	<b>14,028</b>	<b>18.6%</b>

As of 31 December

(In millions of RMB)	2003	2002	Change	Change%
<b>Total assets</b>	<b>1,280,995</b>	<b>1,041,711</b>	<b>239,284</b>	<b>23.0%</b>
Total Loans	1,139,938	896,203	243,735	27.2%
- Loans to customers	1,138,099	894,053	244,046	27.3%
- Loans to banks	1,839	2,150	(311)	(14.5%)
<b>Total liabilities</b>	<b>1,191,566</b>	<b>966,310</b>	<b>225,256</b>	<b>23.3%</b>
Debt securities in issue	1,054,970	860,543	194,427	22.6%
- Bonds issued in the domestic market	1,045,786	851,296	194,490	22.8%
- Bonds issued in the foreign market	9,184	9,247	(63)	(0.7%)
<b>Total owner's equity</b>	<b>89,429</b>	<b>75,401</b>	<b>14,028</b>	<b>18.6%</b>

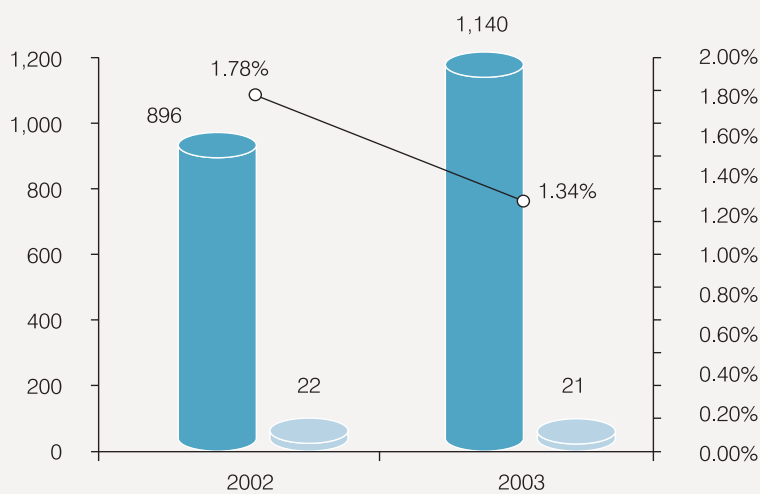
## 贷款 LOANS

### 贷款和呆账准备年度比较

### LOANS AND PROVISION FOR IMPAIRED LOANS

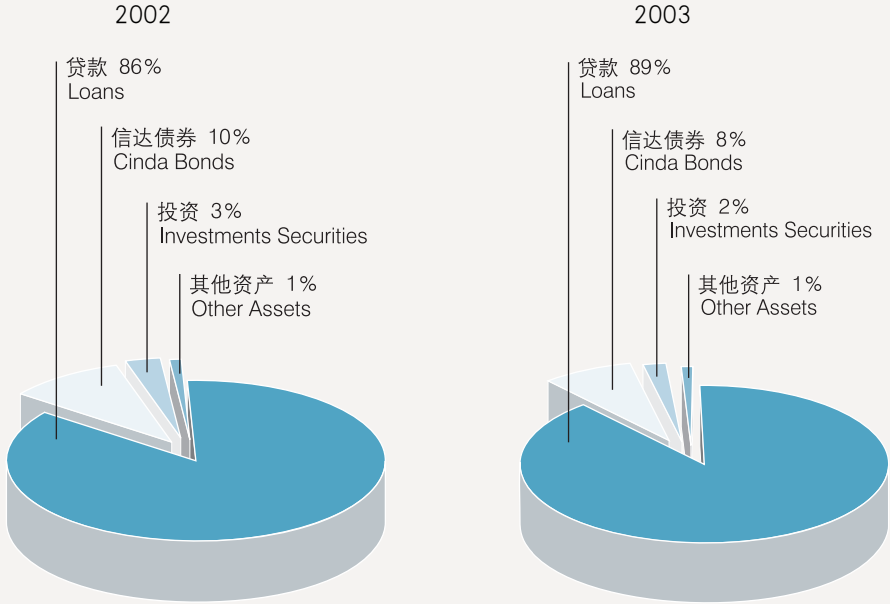
人民币十亿元

In billions of RMB



- 贷款余额  
Loans Outstanding
- 呆账准备余额  
Provision for Impaired Loans
- 不良贷款率  
Non-performing Loan Ratio

资产结构 TOTAL ASSETS BREAKDOWN

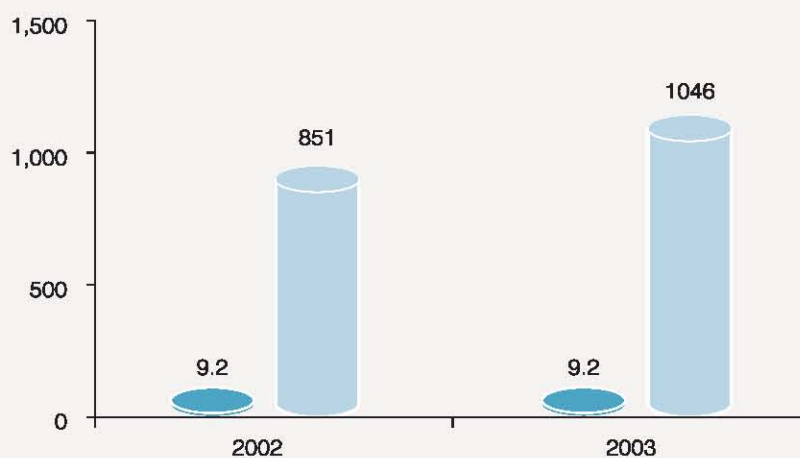


贷款是开发银行资产的主要组成部分，信贷业务是开发银行的核心业务。因此，我们认为信贷规模的增长是开发银行业务发展的重要指标。截止 2003 年底，贷款余额从人民币 8,962 亿元增长至人民币 11,399 亿元，增幅为 27.2%。贷款增长是我们经营策略的一部分，它是由年初制定并经中国人民银行批准的信贷计划决定的。我们行致力于扩展信贷业务，以满足不同客户的需要，支持中国经济发展。

Loans comprise the majority of our assets and our lending activities are the core of our business. We, therefore, consider growth in loans to be an important indicator of our business expansion. At the end of 2003, the outstanding balance of loans increased from RMB 896.2 billion to RMB 1,139.9 billion, or 27.2%. Our growth in loans reflects our business strategy and is planned around our annual budget, which is approved by the Chinese government. We generally plan to expand the levels of our lending activity to meet the expectations of our various constituents and support the growth of the Chinese economy.

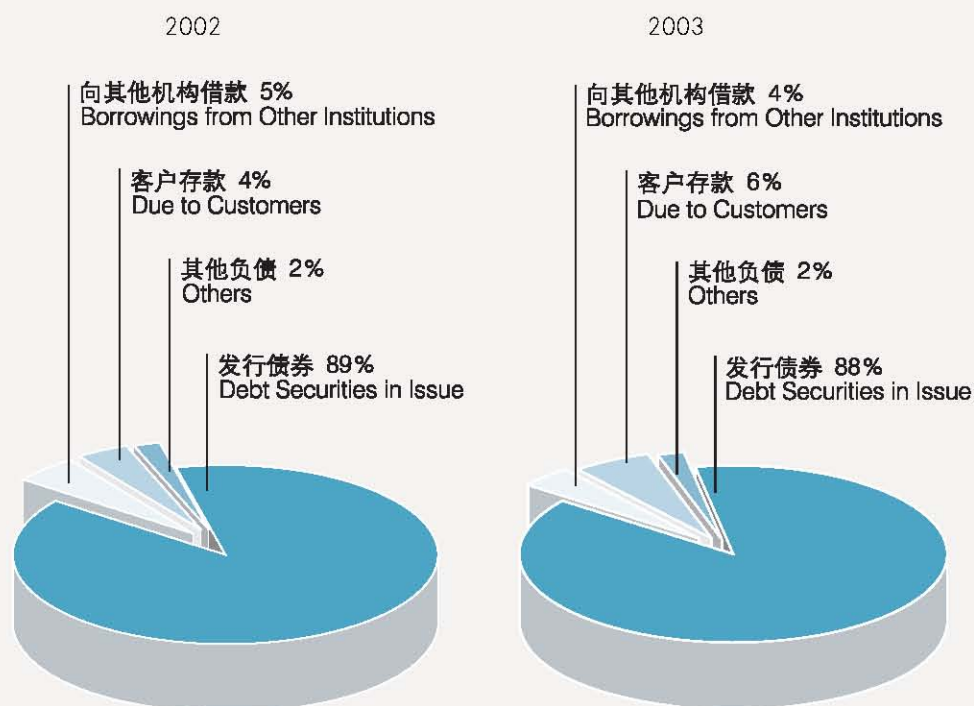
## 发行债券 DEBT SECURITIES IN ISSUE

人民币十亿元  
In billions of RMB



- 境外发行债券余额  
Outstanding bonds issued in the foreign market
- 境内发行债券余额  
Outstanding bonds issued in the domestic market

## 负债结构 TOTAL LIABILITIES BREAKDOWN



开发银行主要通过在国内和海外市场发行债券的方式进行融资,以向中国人民银行和其它金融机构借款为补充。债券余额从人民币8,605亿元增长至10,550亿元,增幅为22.6%,主要由于2003年为满足信贷业务增长需要而新发行债券。

CDB raises its fund primarily through debt issuance in domestic and overseas markets, with borrowings from PBOC or other financial institutions as a supplement. The outstanding balance of debentures increased from RMB 860.5 billion to RMB 1,055.0 billion, or 22.6%. The increase is primarily due to the additional issuances during the year to support the growing need to fund our lending activities.

## 资本充足率 CAPITAL ADEQUACY RATIO

开发银行始终保持充足的资本以满足监管及自身业务要求,为信贷等业务融资提供资本支持,并有能力防范因债务偿付可能带来的损失。

财政部以中央财政核拨、税收返还等方式为本行补充资本金。2003年开发银行实收资本达到注册资本人民币500亿元。

2003年末,开发银行根据中国人民银行现行监管办法计算的资本充足率水平为10.26%。

CDB manages its capital resources to provide sufficient funding for lending activities, maintain adequate capital to satisfy both internal standards and regulatory capital requirements, and absorb unforeseen losses that might arise in fulfilling our obligations.

During 2003, the Ministry of Finance made additional capital contributions through a tax refund and an in-kind contribution so that the Bank's registered paid-in capital could reach RMB 50 billion by year-end.

At the end of 2003, our capital adequacy ratio stood at 10.26%, calculated based on the current guidelines established by the PBOC.

## 业务概述 BUSINESS REVIEW

### 市场形势 MARKET OVERVIEW

国家开发银行主要在两大市场开展业务——在国内信贷市场放款支持国家经济建设和在国内债券市场进行筹集资金。

为保持我国国内生产总值7%—9%的持续增长，需要对基础设施、基础产业和支柱产业进行不断的投资。因此，我们重点对电力、公路、铁路、石油化工及通讯等行业提供贷款。国家开发银行在这些领域的贷款市场中占有较大的份额。

开发银行在中国经济中占据独特地位，有能力为重点投资项目提供大规模融资。我们与中央政府和各省级政府密切合作，选择适宜的大型基础设施项目并为其提供融资支持。我们已经与这些政府机构建立了良好的合作关系，使我们可以选择那些既在商业上可行，又符合政府发展规划的投资项目。为加强和商业金融的合作，我们经常作为牵头行同商业银行合作发放银团、联合贷款，这不但可以分散开发银行的信用风险，而且也给商业银行创造了更多的优质贷款机会。

国内的债券市场依然由国债和国家开发银行发行的债券所主导，其他金融机构和公司发行的债券还无法成为市场的主力。由于拥有准主权级信用，开发银行的债券具有很高的安全性和流动性，因而为广大投资者所喜爱。

CDB conducts its business in two major markets - the domestic lending market to support infrastructure and economic development and the domestic debt securities market to fund our operations. Although we have issued bonds on the international debt markets in the past, our activity in these markets has been limited in recent years as the liquidity in the domestic market, which offers more attractive rates, has increased. Our activities in the international debt markets are driven largely by our need to fund loans denominated in foreign currencies.



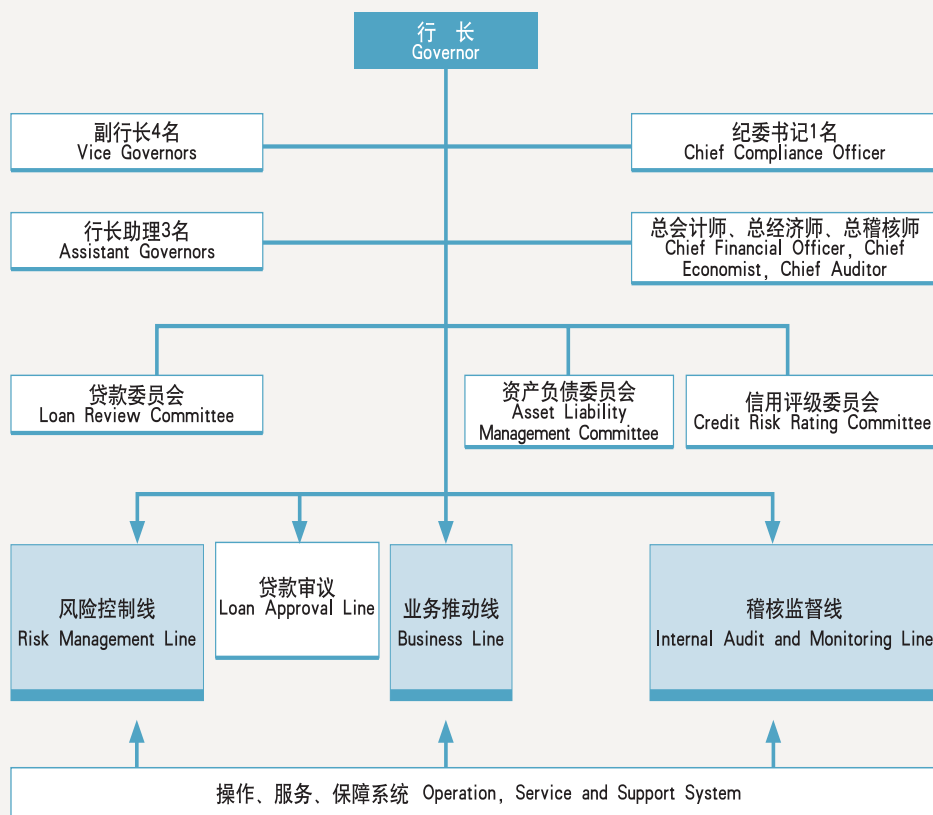
The sustained growth rate in the range of 7-9% of the Chinese economy is dependent, in no small part, to continued infrastructure development and investment in key industry sectors. In this regard, we have focused our lending on a few major industry sectors -power, road construction, railways, petrochemicals, and telecommunications. Total funding by CDB alone to these industry sectors accounts for two-thirds of the total funding provided by domestic banks in China.

CDB has a unique status in the Chinese economy and the capacity to provide large scale financing to significant projects. Accordingly, we work closely with the central and provincial governments in identifying large infrastructure projects and underwriting financial support for those projects. We have developed effective working relationships with these government entities, which enable us to identify projects that are both commercially viable and relevant to the government's infrastructure development plans. Although financing for some of the smaller infrastructure projects can be underwritten by other domestic commercial banks, we often act as the lead bank in syndicated lending arrangements that allow us to diversify our credit risk and provide other domestic commercial bank with access to attractive lending opportunities.

The domestic bond market is still dominated by bonds issued by government and CDB. Bonds issued by other financial institutions and corporations have not yet become a major influence in the market. With our quasi-sovereign rating, CDB bonds are among the most liquid and highest quality in the domestic bond market. Accordingly, they are well received by investors.

## 专栏一：按业务线划分的组织框架

### BOX 1: ORGANIZATIONAL STRUCTURE BY BUSINESS LINE



#### 说明:

- 1、业务推动线：在一定框架下，以实现业务最大为目标，在风险控制边界内发展业务并承担责任
- 2、风险控制线：以控制风险为目标，实时判定掌握风险控制边界，对风险控制边界承担责任
- 3、稽核监督线：主要职能是强化内部稽核审计监督，实行事后监督，负责发现、处理违反风险控制管理的问题
- 4、操作、服务、保障系统：为业务发展提供后台操作支持，为机构稳健运行提供更广义的服务
- 5、贷款审议：在业务推动线和风险控制线之间设立业务运行中介平台，由贷款委员会对贷款项目进行审议，为两条线的工作提供平台

#### Notes:

1. Business Line: Responsible for growing the banking practice within the scope of risk management
2. Risk Management Line: Responsible for risk determination and control on a real-time basis
3. Internal Audit and Monitoring Line: Responsible for enhancing internal audit function, monitoring, identifying and resolving issues in risk management
4. Operation, Service and Support System: Responsible for providing back-office support to business departments as well as providing other services in broader base to support the stable operation of the Bank
5. Loan Review and Approval: A platform linking the business line and risk management line. This committee is responsible for loan approvals

## 贷款业务 OUR LENDING RESULTS

到2003年底，开发银行的贷款余额为11,399亿元，比2002年增长了27.2%。2003年的新增贷款为2,437亿元，其中，人民币贷款2,273亿元，美元贷款折合人民币164亿元。

外币贷款大约占开发银行贷款余额的6.3%，主要用于为重点项目引进国外设备、技术和材料。这些贷款通常根据具体的中长期融资需求设计发放。

到2003年底，开发银行对基础设施和基础产业贷款余额10,904亿元，占总贷款余额的95.7%。

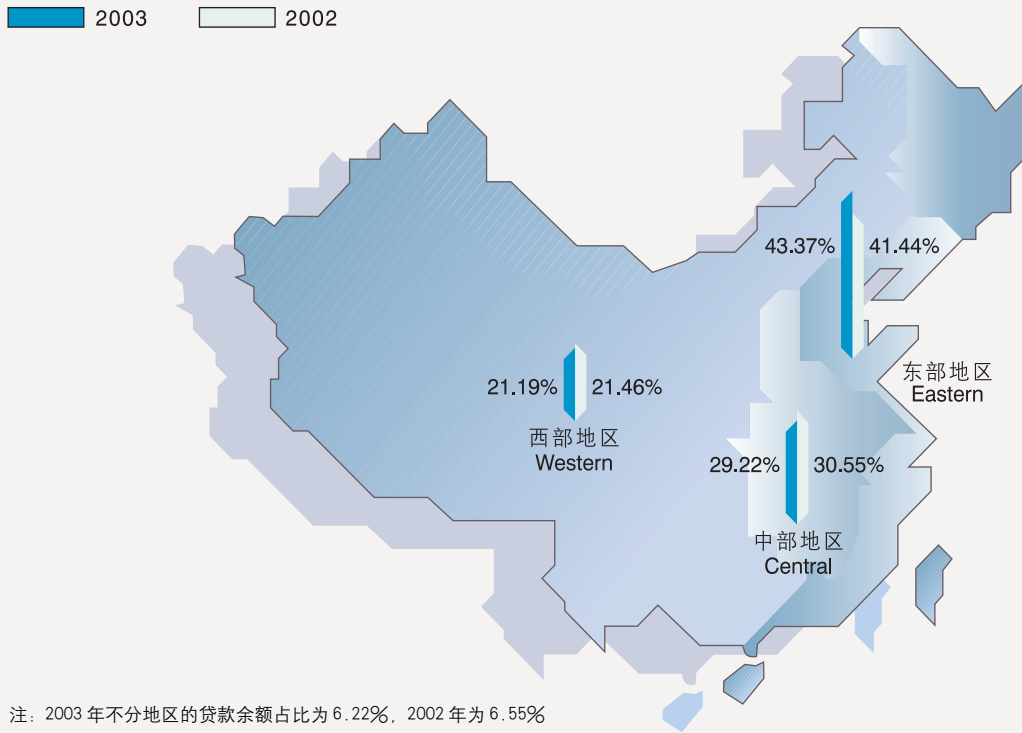
At the end of 2003, we had RMB 1,139.9 billion in loans outstanding, representing an increase of 27.2% over 2002. New loans totalling RMB 243.7 billion were made in 2003, of which RMB 227.3 billion were denominated in RMB and RMB 16.4 billion were denominated in equivalent US dollars.

Foreign currency loans, which represent approximately 6.3% of our total 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.

By the end of 2003, our infrastructure and basic industries lending amounted to RMB 1,090.4 billion, accounting for 95.7% of our total loan portfolio at year-end.

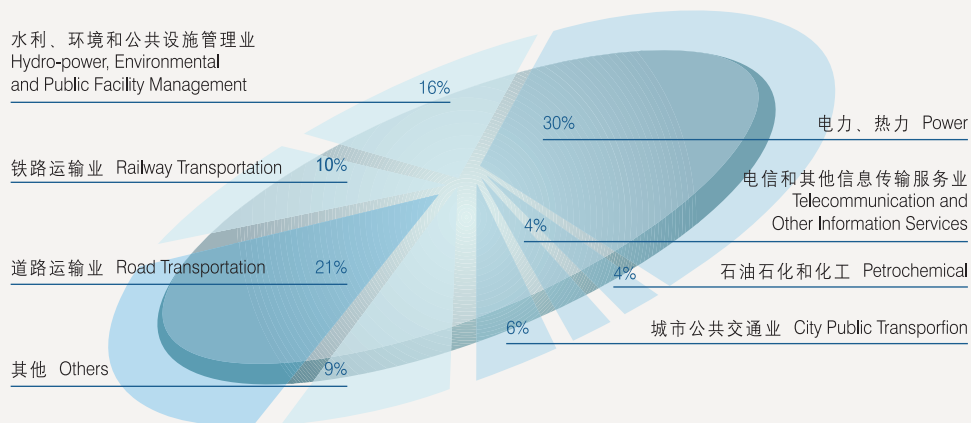
2003 年贷款地区结构图 (按项目建设所在地)

BREAKDOWN OF OUTSTANDING LOANS BY GEOGRAPHICAL DISTRIBUTION (BASED ON PROJECT LOCATION)



注：2003 年不分地区的贷款余额占比为 6.22%，2002 年为 6.55%  
 Note: For 2003, 6.22% are multi-regional, while this number for 2002 is 6.55%

行业结构 BREAKDOWN OF OUTSTANDING LOANS BY INDUSTRY



## 银团贷款和间接银团贷款

### LOAN SYNDICATION AND PARTICIPATION

银团贷款及间接银团贷款是开发银行于2001年和2002年分别在国内首次开展的创新业务。通过与其他金融机构合作来发起银团贷款或者间接银团贷款(贷款销售),我们既可以分散信用风险,还可以改善与其他商业银行的业务关系。更重要的是,由开发银行发起的这些银团贷款项目,引导和带动了商业银行对国家经济发展更广泛的融资支持。通过这种特殊的融资安排,使开发银行避免了因资本金限制而无法给更多的优质项目贷款;对商业银行来说,则使其可以参加一些本来因规模太大而无法参加的项目。

2003年,开发银行作为银团贷款的牵头行支持了红水河龙滩水电站项目,贷款总合同金额194亿元,其中开发银行承贷70亿元;共向商业银行转让了21个贷款项目,转让金额为126亿元人民币。

Loan syndication and participation activities were first introduced in China by CDB in 2001 and 2002, respectively. By working with other financial institutions on either loan originations, through syndications, or subsequent loan sales, we have not only diversified our credit risk, but also have improved our relationship with other commercial banks. More importantly, though, we have pioneered practices that will become a catalyst for commercial banks to more broadly support economic development in China. Specifically, these arrangements enabled us to support financings that otherwise might not have occurred due to our capital constraints. They have also permitted other commercial banks to participate in attractive financing opportunities that they otherwise might be too large for them to underwrite alone.

In 2003, CDB served as the lead syndicator on one project, totalling RMB 19.4 billion, and sold participations on 21 projects totalling RMB 12.6 billion.

## 专栏二：开发性金融理论在三峡工程建设中的成功实践

### BOX 2: THE SUCCESSFUL CASE OF TARGETED-DEVELOPMENT FINANCE - THREE GORGES PROJECT

三峡工程表明，开发性金融理论可以有效支持中国的基础设施建设。1992年国务院决定为三峡工程建设设立三峡工程建设基金，1993年1月国务院又成立三峡建设委员会，由此三峡工程进入规划和筹集资金阶段。

三峡工程贷款需求量大，期限长，在商业银行不愿冒风险将贷款投向三峡工程的时刻，国家开发银行承诺1994年—2003年每年为三峡工程提供贷款30亿元，总额共计300亿元，期限15年。在国家开发银行融资优势的推动下，三峡工程开发总公司也正式成立，作为国有企业，该公司是三峡项目的经营者和资产的所有者。

在国家开发银行融资和管理咨询服务的推动下，三峡工程建设进展顺利。1997年，项目一期工程竣工，同时三峡工程开发总公司首次进入国内资本市场，面向社会公开发行第一期企业债券（96三峡债），筹集资金10亿元人民币，此后又分别发行四次企业债券，累计发行五期，在国内资本市场上筹集资金160亿元人民币。

最终三峡工程开发总公司逐渐受到了商业银行的青睐，获得了项目建设所需的大量资金。1998年，建行、工行、交行分别与其签订了总额为40亿元、30亿元、30亿元的三年期贷款协议。商业银行中长期贷款开始进入，标志着三峡工程融资由“政府入口”初步过渡到“市场出口”。

2003年8月，三峡公司两台70万千瓦机组投产发电，工程从建设期转入建设与经营结合期。作为三峡工程及长江上游滚动开发的融资平台，2003年11月，长江电力股份有限公司上市发行股票，在股票市场上融资100亿元。

“开发性金融”实践的成功要素主要包括以下几点：

■ 我们对三峡工程最初的融资是用以支持法人实体的建立，在这一法人实体前提下开展所有的融资活动。作为贷款方和项目顾问，我们支持这些项目融资活动按照商业化原则实施，并符合市场经济体系所要求的公开、公正和公平的原则。

■ 通过这些融资活动，三峡工程开发总公司和长江电力股份有限公司在中国的债券市场和股票市场发挥了重要作用，为中国资本市场的健康发展做出了贡献。

■ 三峡工程开发总公司采用现代财务汇报及计划措施，其资产负债表和损益表依国外投资者熟悉的方式进行管理和编制。除现金流的管理技巧外，财务报表中还包含了资本收益率的概念。

■ 三峡工程开发总公司与几家国内商业银行建立了信用关系，当然，更重要的是国家开发银行帮助三峡总公司进入了国内的债券市场。

在开发性金融准政府信用和政府组织协调优势的共同孵化下，通过完善体制，建设信用，助推了“功在当代，利在千秋”的“三峡梦”的实现。

The Three Gorges project represents the effectiveness with which our “Targeted Development Financing” approach can be used to support infrastructure development in China. In 1992, the State Council decided to establish the construction fund for the Three Gorges Construction and Development Corporation (“Three Gorges Project”), and in January 1993, it created the Three Gorges Construction Committee, so that the Three Gorges Project could enter its planning and fund-raising stage.

The funding needs of the Three Gorges Project were enormous and the tenors of the related loans were long-term in nature. Commercial banks were reluctant to provide funding due to the amounts and terms involved. It was CDB alone who made the commitment to provide RMB 3.0 billion in funding each year from 1994 to 2003, for a total of RMB 30.0 billion. The maturities of these funding ranged up to 15 years. It was our commitment to this funding,

which enabled the Three Gorges project to commence. With CDB's financing, China Three Gorges Project Corporation ("CTGPC"), a state-owned company, to serve as the entity responsible for managing the project and owning its assets, was also established.

Supported by CDB in both financing and management advisory services, CTGPC commenced its operation as planned. In 1997, the first phase of the project was successfully completed and CTGPC entered the domestic debt market for the first time, raising RMB 1.0 billion through its first issuance of corporate bonds. In the subsequent years, CTGPC successfully offered four additional debt security issues in the domestic debt market, for a total of RMB 16.0 billion.

Eventually, CTGPC successfully engaged commercial banks to provide sufficient financing for the various elements of the Project. In 1998, China Construction Bank, Industrial and Commercial Bank of China and Bank of Communications each signed a three-year loan agreement with CTGPC for RMB 4.0 billion, RMB 3.0 billion and RMB 3.0 billion, respectively. The investments made by commercial banks in the form of long-term loans marked the completion of the transition process from government support to market economy for the project.

In August 2003, the two 700,000 kilowatt generators went into production, which signified the commencement of the operation of the Three Gorges Project. In November 2003, China Yangtze Power Co., Ltd. ("CYPC"), a state-owned enterprise established for the continuing financing of the Three Gorges Project, was listed on the domestic stock exchange with RMB 10.0 billion raised.

In summary, the key elements of the success of our "Targeted Development Financing" on this large-scale project are as follows:



■ Our initial lending to the project assisted in the formation of the legal entities through which all funding activities were conducted. As the lead creditor and financial advisor, we supported the management's approach to financing that was consistent with good commercial practices and conducted within an open and transparent framework.

■ Through their significant level of activities in the domestic debt market and local stock exchanges, CTGPC and CYPC contributed to the development of the capital market in China.

■ Modern financial reporting and planning practices have enabled CTGPC to produce and manage balance sheets and profit/loss statements that are familiar to foreign investors. The concept of return on capital has also been introduced, along with cash flow management techniques.

■ CTGPC has established credit relationships with a number of domestic commercial banks. More significantly, though, CDB has helped CTGPC to establish a presence in the local debt markets.

With the support from our government in marshalling resources and coordination, as well as the quasi-sovereign rating, CDB was able to help forever relieve the Chinese people from the natural disasters caused by the Yangzi River.

## 专栏三：经济发展中的热点问题

### BOX 3: HOT TOPICS IN ECONOMIC DEVELOPMENT

我们响应中国政府关于统筹发展的号召，对经济发展中的热点、难点问题进行了研究。这些问题包括：西部开发、东北老工业基地振兴、“三农”问题（即农村、农业和农民），以及支持实施“走出去”战略等。

In responding to our government's call for balanced economic development, we conducted various studies to identify opportunities for a broader focus. Such studies focused, among other things, on the development of China's western provinces; the revitalization of the Northeast industrial regions; and support for rural development (rural regions, agricultural enterprises and farms), and the strategy of "go out".

#### 西部开发

开发西部12个省份是中国政府国家战略的组成部分。开发银行始终坚定执行国家区域发展政策，支持西部地区的经济发展。针对西部地区的特点，我们对政策和程序作了若干调整，对西部省份实行特殊政策，如对西部项目开发的前期工作提供技术援助贷款支持，对具有战略意义的西部重点基础设施采取延长贷款期限和下浮利率等。

2003年我们就有关西部开发的财政、金融和信贷政策进行了更详尽的专题研究，向国务院西部开发办公室提出了《国家开发银行关于支持西部开发和建设西部开发投融资体制的意见》。我们的目的不仅是要解决西部开发资金不足，更要致力于推动政府、企业和市场机制相结合的信用主体和投融资平台建设，解决西部地区投融资治理结构落后、法人建设不完善、现金流不足和信用建设缺损等问题，从制度、市场和机制建设上支持西部开发。我们的积极工作得到了政府部门的理解和支持，增强了开发银行在西部开发中的影响力。我们还与国务院西部开发办公室联合召开了“西部地区发展规划座谈会”，拟通过提供全面的技术援助贷款，推动西部12省区的基础设施规划、产业发展规划和生态环境规划工作。

## DEVELOPMENT OF CHINA'S WESTERN PROVINCES

The development of China's 12 western provinces is part of the national strategy of the Chinese government. CDB has always supported our government's regional development policies, which include the development of the western provinces. To accommodate the needs of these provinces, we made certain adjustments in our internal policies and procedures to give special attention to the region, such as providing technical support loans at the early stage of development on key projects, and offering flexible loan tenors and lower interest rate to certain strategic infrastructure projects.

In 2003, the Bank conducted detailed studies on the impact of the government's fiscal and credit policies related to development of the western region. The results of these studies were summarized by CDB in "Comments on the Support to the Western Development and the Building of the Investment and Financing Framework", and were submitted to the Western Development Office ("WDO") of the State Council. Our goal is not only to solve funding shortages, but also to promote the development of a healthy financial market through working with local governments and corporate customers. Our efforts were focused on improving the management capabilities, corporate governance, and cash flows of corporate customers; as well as fostering a credit culture in this special region. With the understanding and support from local governments, we were able to play an increasingly significant role in the development of the western provinces. In 2003, together with the WDO, we conducted a seminar on the strategic development of the western region, through which, we sought to identify opportunities on a wide range of technical support loans to promote the infrastructure, economic and environmental development of the region.

## 东北老工业基地振兴

振兴东北工业基地是中国政府改善人民生活水平的广泛努力中的一个重要目标。作为政府的开发性金融机构，支持东北振兴是开发银行义不容辞的责任。2003年我行对支持东北老工业基地振兴进行了专题研究，包括对东北三省经济社会发展状况进行调查，与中央和地方政府官员和当地商界人士就如何有效振兴东北等问题深入交换意见。我们在开发银行召开的“东北振兴与开发性金融座谈会”以及人民银行和银监会召开的“振兴东北老工业基地金融高层论坛”会议上介绍了我们的研究成果。

我们已经制定若干指导原则，以有效参与这个地区的工作。这些原则体现的思想与我们在西部开发中类似，其目的是改造、提升大型工业企业的现有基础架构，支持具有全球竞争力和商业活力的企业，其中包括推动老工业基地大型国企的结构调整和升级改造，提高其核心竞争力。

我们认为，振兴东北工业基地，关键在于经济重组改制，为此，我们已做好提供融资和技术协助的准备。

我们也清楚意识到重组可能带来的后果，并正在采取具体措施，以帮助政府解决有关群体的诸如下岗、就业培训、社会保障等后顾之忧。2003年，开发银行对辽宁省失业保险基金承诺贷款6.4亿元，已经发放贷款2亿元。我们的支持旨在减轻失业保险基金的短期支付困难，帮助政府维持社会稳定。

## THE REVITALISATION OF THE NORTHEAST INDUSTRIAL BASES

The revitalisation of the northeast industrial regions is another primary objective of the newly elected Chinese government in its broader efforts to improve the living standards of the Chinese people. Again as a development bank, we have the obligation to assist our government in achieving its goals. In 2003, the Bank conducted studies that were focused on the efforts needed to rejuvenate these industrially rich regions. These studies included regional economic development analysis, detailed interviews with national and local

government officials and top business leaders to discuss their thoughts on the effective means to revitalize the region. The results of our study were presented in the Bank's Symposium on the Promotion of Northeast Region and the Development-oriented Finance, and the Financial Executive Forum on the Promotion of Northeast Industrial Bases sponsored by the People's Bank of China and China Banking Regulatory Commission .

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We have developed certain principles that are intended to effectively focus our efforts in this region. While these principles reflect an approach that is similar to the ones we are using in China's western provinces, these principles are designed to transform and upgrade the existing infrastructure of large industrial companies in the region to support globally competitive and commercially viable businesses - including the restructuring of certain state-owned enterprises to improve its core competitiveness.

We believe the key to the revitalisation of the northeast industrial region is economic restructuring, and we are ready to provide funding as well as technical assistance. We also understand the potential consequences that come out of any restructuring, and are taking specific measures to address concerns related to such areas as unemployment, job training, and social security requirements raised by many constituents. In 2003, we made funding commitments to the unemployment insurance fund of Liaoning province in the amount of RMB 640 million, with RMB 200 million disbursed. Our support alleviated the short-term payment difficulty in the unemployment insurance fund, and helped our government stabilise a region where large number of lay-offs were happening.

## 三农问题

推广现代农业技术，提高农民平均收入，对持续改善我国大多数人民群众的生活水平至关重要。在2003年，我们组织了对三农问题的课题研究，确定了三个介入角度，即城镇化规划、农业产业化和小额农业贷款，以支持政府在该领域的发展目标。

我们在城市基础设施领域大量成功实践的基础上，对农村小城镇基础设施融资体制问题进行深入研究，提出用融资推进全国重点小城镇融资体制建设的初步方案。我们拟与建设部合作进行重点小城镇贷款联合试点，通过发挥主管部门的政策制定、行业指导和组织协调作用，帮助开发银行完善全国重点小城镇融资主体的治理结构建设、法人建设、现金流建设和信用结构建设，防范和化解金融风险。

我们与政府有关部门就农业产业化等问题进行了有效的沟通。通过这些讨论，以及开发银行在农业贷款方面的经验，我们提出了支持农业产业化战略，有效防范、控制风险的融资新思路。针对2003年农业产业化企业受“非典”影响严重的问题，我们提出了设立农业灾害应急援助贷款的建议，并拟在山东省开展农业产业化贷款的试点。2004年，我们将继续推行这些举措。

## RURAL DEVELOPMENT

The development of modern agriculture techniques to increase the average income of rural farmers is critical to the continued improvement in the living standards of a large portion of the Chinese population. In 2003, the Bank organized studies in agriculture, rural regions and farmers and identified three specific initiatives to support the Chinese government's development objectives in this area - planned urbanization, agro-industrialization and small agriculture finance.

Leveraging our successful experience in financing city infrastructure construction, the Bank conducted in-depth studies related to (i) the financing of infrastructure projects in small cities

and towns in the rural areas and (ii) the initial design to promote the building of a development-oriented investment and financing framework for major small cities and towns of the country. The Bank intends to collaborate with the Ministry of Construction to jointly pilot-test loans to key small cities and towns, and improve the governance structure, performance and credit framework and mitigate financial risks by leveraging the roles of the overseeing authorities in policy development, industry guidance and coordination.

The Bank has met with senior officials from the State Council. Largely through the discussions with these officials and our experience in agricultural lending, we have developed an approach to finance the agro-industrialization initiatives that addresses the need to control the risks. Further to helping relieve the heavy impacts of SARS in 2003 on enterprises currently involved with agro-industrialization, the Bank proposed recommendations to the State Council to offer disaster recovery loans. Pilot-testing of other agro-industrialization loan program has also commenced in Shandong province and we anticipate that the introduction of such initiatives will continue in 2004.

## 项目和客户

### PROJECTS AND CLIENTS

#### 扬州市瘦西湖项目

#### SLENDER WEST LAKE OF YANGZHOU

扬州市瘦西湖风景名胜区是国务院公布的第二批国家重点风景名胜区,是扬州历史文化名城的主要景点,近年来瘦西湖水质因无天然水源补给,加之周边地区未经处理的生活污水及部分工业废水排入湖中,导致水质一直处于重污染状态,严重影响风景名胜区整体环境。

为使瘦西湖观光水域湖水变活变清,从根本上解决污水入湖和水源补充的问题,扬州市实施水环境综合治理工程,引京杭大运河水进入瘦西湖,以改善瘦西湖水质。该项目总投资8.30亿元人民币,开发银行承诺贷款4亿元,截至2002年末已经发放贷款4亿元。该项目的建设有效地改善扬州瘦西湖水环境质量,加快旅游城市的基础设施建设,改善扬州市的居住环境和投资环境,以旅游业带动当地商业和房地产发展,对推动地方经济的发展具有重要的意义。





Slender West Lake, one of Yangzhou's best known scenic spots, is the most recognized symbol of this famous historical and cultural city. In recent years, though, the water quality of the lake had been deteriorating due to a lack of natural water sources. It had also suffered from the discharge of domestic sewage and industrial wastewaters. This situation had had a significant adverse impact on the environment of this entire scenic area.

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In order to turn the water clear again and solve the problems of wastewater discharge and supply of fresh water, the city initiated a comprehensive environmental enhancement project to divert the water from the Beijing-Hangzhou Grand Canal to the Slender West Lake. The total investment in this project was RMB 830.0 million, with a loan commitment of RMB 400.0 million from the Bank, which had been fully disbursed by the end of 2002. This project significantly improved the water quality of the Slender West Lake, accelerated infrastructure building in the area, improved the living standard of local residents, and increased commercial investment opportunities. More importantly, it contributed to the growth of local economy through a sharp reversal in the decline of the local tourist industry.

## 哈大电气化铁路项目

## THE HARBIN TO DALIAN ELECTRIC RAILWAY

哈大电气化铁路工程是对东北地区哈尔滨至大连双线铁路(简称哈大铁路)进行电气化改造的工程项目。该铁路北起哈尔滨市,沿途经过吉林省、辽宁省,南至大连市,全长946公里。

始建于1898年的哈大铁路是东北地区经济大动脉,客流量大,货运量多,在过去的一百年里有“黄金线”的美誉。1994年,国家正式将哈大电气化铁路工程列为国家“九五”期间重点工程建设项目。经过7年的建设,改进的哈大铁路于2001年8月投入运营,是东北地区的第一条电气化铁路,这条铁路的年运力超过7000万吨。

哈大电气化铁路是我国第一条利用德国电力牵引技术和设备并进行政府间项目合作的电气化铁路。项目建设创造了三个国内之最,即有线电气化改造时间最短,单线电气化开通距离最长,目前国内电气化标准最高。全线共设17座牵引变电所、2800公里线路接触网,四个远动控制调度中心,设计客车时速每小时140公里至160公里,货车时速为每小时120公里。

该项目总投资93.5亿元人民币,国家开发银行提供贷款41.2亿元,占总投资的44%。

The Harbin to Dalian Electric Railway project comprises the development of the infrastructure to support electrically powered train travel on the existing two-way railway between Harbin and Dalian ("Ha Da Railway"). This railway, which is 946 kilometers in length, starts from Harbin and winds through Jilin and Liaoning provinces before reaching Dalian.

The Ha Da Railway, which was originally built in 1898, is the economic artery of northeastern China. It has a large passenger and freight capacity and has been known as the "golden line" for the past 100 years. During 1994, the Ha Da Railway was formally brought onto our government's agenda as one of its key construction projects during the country's 9th Five Year Plan Period. After seven years of construction, the improved Ha Da Railway became operational in August, 2001, and provided northeastern China with its first electrically powered

railway. The annual freight capacity of the Ha Da railway now exceeds 70 million tons.

The Ha Da Railway is the first electric railway in China to use German electric rail traction technology and equipments under governmental cooperation program with Germany. This project achieved three records - the shortest time to complete the cable electrization of a railway, the longest single electrization railway length, and the highest electrization standard in the country. The entire railway has 17 traction transformers, 2,800 kilometers of line contact network and 4 remote control centers. The speed for passenger trains is 140 kilometers to 160 kilometers per hour and the speed for cargo train is 120 kilometers per hour.

The total investment of the project is RMB 9.4 billion and loans from CDB totalled approximately RMB 4.1 billion, which accounts for 44% of the total investment.

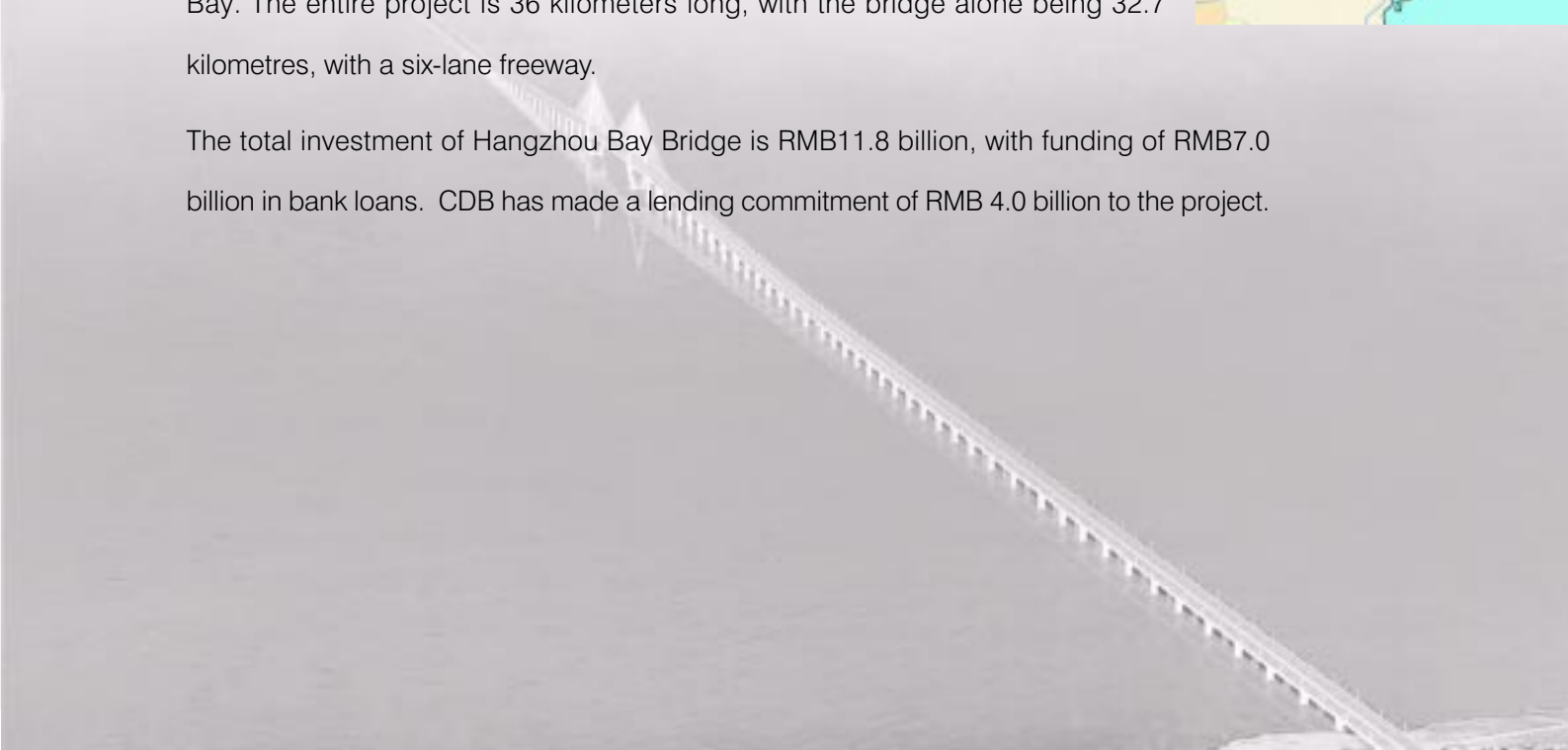


## 杭州湾跨海大桥项目 | HANGZHOU BAY BRIDGE

浙江省杭州湾大桥是目前在建的世界第一长跨海大桥,是我国国道主干线网同江至三亚国道主干线跨越杭州湾的最便捷通道,也是浙江省东部沿海地区与上海之间的快捷通道,该桥的建设将加强上海与北仑深水良港的联系。该工程起于杭州湾北岸的东西大道与乍嘉苏高速公路交汇处附近的何家头,止于横湾。该工程全长36公里,高速公路技术标准,双向六车道,其中桥长32.687公里。杭州湾跨海大桥总投资118亿元,其中申请银行贷款70.4亿元。开发银行承诺贷款40亿元。

The Hangzhou Bay Bridge in Zhejiang province is the longest cross-sea bridge that is currently under construction in the world. It provides the most convenient way to cross the Hangzhou Bay on the Tongjiang to Sanya national highway, which is part of the core national highway network. It is also the quickest way to connect the coastal cities of Zhejiang province with Shanghai. The construction of the bridge will also strengthen the connection between Shanghai and the key port city of Beilun. This project starts in Hejiatou along the north coast of Hangzhou Bay, near the juncture of the Eastwest Road and Zajiasu expressway, and ends in Hengwan Bay. The entire project is 36 kilometers long, with the bridge alone being 32.7 kilometres, with a six-lane freeway.

The total investment of Hangzhou Bay Bridge is RMB11.8 billion, with funding of RMB7.0 billion in bank loans. CDB has made a lending commitment of RMB 4.0 billion to the project.



## 天津市至滨海新区快速轨道交通工程项目 TIANJIN EXPRESS RAILWAY

天津市至滨海新区快速轨道交通工程简称轻轨工程，是天津市的重点建设项目。工程全长45.5公里，设计最高时速为100公里/小时。该项目的建成，将会进一步增强天津滨海地区经济的发展后劲，支持天津市实现工业战略东移，促进天津市经济的可持续发展。



天津市至滨海新区快速轨道交通工程项目于2001年6月开工建设，2003年10月1日实现试通车，预计2004年3月28日开始试运营。项目总投资66亿元，开发银行承诺贷款30亿元，已发放贷款15亿元。

The Tianjin Express Railway project consists of the construction of an express railway from the urban district of Tianjin to the new Binhai industrial zone and is one of the key construction projects of the city government. The length of the railway is 45.5 kilometers and the trains travelling its route are expected to reach speeds up to 100 kilometers per hour. The completion of this project will further strengthen the economic development of the Binhai area and support the Tianjin city government's strategy of expanding its industrial zone to the eastern part of the city, thus helping the entire region achieve balanced and sustainable economic growth.

This project was started in June 2001. It completed its pilot run on 1 October 2003 and it is expected to commence its operation on 28 March 2004. The total investment of this project is RMB 6.6 billion and CDB has made lending commitments of RMB 3.0 billion, of which, RMB 1.5 billion has been disbursed.

## 四川高速公路建设开发总公司

## SICHUAN FREEWAY CONSTRUCTION AND DEVELOPMENT CORPORATION



“通过与国家开发银行结为合作伙伴，我们具有了建造总长1410公里的15条高速公路的能力。这些高速公路连接了四川省周围的17个州、市，显著改善了该地区的道路状况”，四川高速公路建设开发总公司的工作人员如此评价。

1996年，四川高速公路建设开发总公司宣告成立。该公司负责全省高速公路的建设与管理。截至2003年底，开发银行对该公司承诺贷款人民币350亿元，累计发放125亿元。随着15条高速公路的建成，一条以省会成都为中心的路网已经形成。四川作为中国人口最多的省份之一，其交通基础设施现代化的第一步已经完成。

“By having CDB as a business partner, we were able to build 15 freeways with a total length of 1,410 kilometers, connecting 17 cities and towns around Sichuan province and significantly improve the road condition in the region.”

Since its establishment in 1996, the Sichuan Freeway Construction and Development Corporation has been responsible for the construction and management of the freeways in the province. By the end of 2003, CDB had made total lending commitments of RMB 35.0 billion, of which, RMB 12.5 billion has been disbursed. With the completion of the 15 freeways, a network of roads with the City of Chengdu (capital of the province) in the center was created, and the initial phase of the modernization of the transportation infrastructure of the most populated province in China was completed.



兖矿集团有限公司 YANKUANG COAL MINING GROUP

“通过国家开发银行的支持，我们得到了世界领先的技术与设备，从而大大提高了我们的生产能力；同时，开发银行所提供的建议，能够帮助我们改进法人治理结构。开发银行还作为我公司债券发行的主承销商，帮助我们直接进入资本市场融资，使我公司潜在的融资成本降低，价格底线也随之下降了”，兖矿集团的工作人员这样说到。



兖矿集团有限公司（以下简称“兖矿”）是中国第二大煤矿公司。在过去几年里，国家开发银行为兖矿提供了一系列的服务，这些服务包括短期与长期贷款，债券承销与其他投资银行服务，为兖矿做大并保持其在中国煤炭行业的强大地位提供了有力帮助。1998年，兖矿普通股在上海、香港、纽约三地成功发行。

兖矿领导层对“开发性金融”理念有着很好的理解。他们同我们紧密合作，延伸他们的业务深度，改进他们的资信状况，提高他们在行业中的形象。

“With the support from CDB, we were able to gain access to world-class technology and equipment to enhance our production capabilities. The advisory services provided by the Bank also helped to enhance our corporate management. Further, the direct access to the capital market achieved through our bond issuance underwritten by CDB could potentially result in the reduction of financing cost to our company and improvement of our bottom line.”

Yankuang Coal Mining Group (“Yankuang”) is the second largest coal mining company in China. In the past several years, CDB has provided Yankuang with a wide range of services- including short- and long-term loans, bond underwriting and other investment banking services.

Such services helped grow their business and maintain their strong market position in the coal mining industry in China. In 1998, Yankuang's common stock was successfully listed on the Shanghai, Hong Kong and New York stock exchanges.

Management of Yankuang has a very good understanding of our "Targeted Development Financing" concept, and works closely with us in expanding their business horizon, improving their credibility in the market and enhancing their image in the industry.





## 资金来源 FUNDING SOURCES

开发银行的资金供给取决于贷款需求。经过几年的努力，我们已经发展了多渠道的融资手段，包括发行债券、税收返还、同业拆借市场等。我们还吸收了一些客户存款，但这些存款只是我们业务范畴所要求的、且仅限于从开发银行贷款或与相关的客户。开发银行的大多数资金仍然来自于在国内外资本市场上发行的债券，借此开发银行充分利用了准主权信用所带来的成本优势。

Our funding is largely defined by our loan origination needs. Over the years, we have developed a variety of funding sources, including debenture issuance, special government tax program, and inter-bank money market. We also maintain a certain level of customer deposits, but such deposits are limited to amounts incidental to our customer lending activities. The majority of our funding still comes from bonds issued in domestic and foreign capital markets, which take advantage of CDB's backing from the Chinese government and cost advantage in effectively securitizing sovereign credit.

### 国内融资 DOMESTIC FUNDING

国家开发银行是仅次于财政部的国内第二大债券发行体。在银行间债券市场，开发银行金融债券发行量在2003年首次超过了国债。我们在2003年发行了4,200亿元的人民币债券，比上年增长68%，其中中长期债券3,400亿元，短期债券800亿元。

CDB continued to be the second largest bond issuer in China, behind the Ministry of Finance. However, on the inter-bank bond market, the volume of CDB's issuance exceeded the treasury bonds issued by the Ministry of Finance for the first time in 2003. During the year, we issued debt securities totalling RMB 420.0 billion, representing a 68% increase from a year ago, of which, RMB 340.0 billion are medium- to long-term and RMB 80.0 billion are short-term.

作为中国债券市场最主要的发行体之一,我们致力于培育国内债券市场,促进债券市场的不断完善和发展。我们在 2003 年继续进行产品创新,推出了远期债券、掉期选择权债券等创新品种,并发行了抗非典债券等具有特殊意义的债券,满足了投资者日益增长的不同需要。

我们也在继续寻求其他潜在的资金来源,如邮政储蓄机构、社保基金以及保险公司等。2003 年,我们与邮政储汇局签订了《国家开发银行与邮政储汇局转存款业务合同书》,可利用邮政储蓄资金 20 亿元。

As one of the largest issuers, we are obligated to cultivate a growth-oriented, but balanced bond market in China. In 2003, we continued our efforts in this area through the introduction of new products to meet the increasingly more sophisticated needs of investors. We introduced bonds with forward delivery and interest rate swap options, as well as a number of bonds issued for special purposes, such as the SARS bonds.

We continued to explore other potential sources of funding, such as the postal savings institutions, national social security system and insurance companies. In 2003, we signed an agreement with National Post Savings, resulting in RMB 2.0 billion of additional funding capacity.

## 外币融资 FOREIGN CURRENCY FUNDING

开发银行的外币资金主要来源于出口信贷、境内外发行外币债券、国际银团贷款及国外政府贷款。外币资金的融资在很大程度上取决于相关的贷款需求，我们在 2003 年筹集中长期外币资金共 15 亿美元，其中发行境内美元债券 5 亿美元、境内借款 5 亿美元，通过人民币购汇 5 亿美元。

由于开发银行的贷款组合质量较好，且属于政府的政策性银行，因而我们的国际信用评级在国内银行业中是屈指可数的。通过与各评级机构的互动沟通，我们增加了对国际评级机构的透明度。穆迪公司将开发银行的长期债信评级从 Baa1 上调到 A2 评级，与主权评级相一致；标准普尔公司在 2004 年年初将中国和开发银行的长期债信评级由 BBB 提高到 BBB+；此外，我们还申请了惠誉国际和日本评级及投资信息公司（R&I）的评级，均与中国的主权评级一致。

Our funding sources for foreign currencies consist primarily of export credit facilities, overseas or domestic bond issues, international syndicated loans, and loans from foreign governments. Funding for foreign currencies is largely dependent on our lending levels. In 2003, we raised a total of USD 1.5 billion in foreign currency financing, of which, USD 500.0 million was raised through the domestic bond market and another USD 500.0 million from domestic borrowings. In addition, we purchased USD 500.0 million in the domestic market through foreign exchange transactions.

Thanks to the quality of our lending portfolio and our status as a government policy bank, our international credit rating continued to be the strongest among domestic banks. Through proactive communication, CDB increased its transparency in front of the international credit rating agencies. The rating of our long-term debt by Moody's was raised to A2 from Baa1 at the end of last year, and was consistent with China's sovereign rating. At the beginning of 2004, Standard & Poor raised China's sovereign rating as well as CDB's from BBB to BBB+. In addition, as in the past, FITCH and Japan's Rating and Investment Information Company both gave CDB credit ratings that were consistent with China's sovereign rating.

为了更好地为客户服务，我们尽量为客户提供更多的服务和产品。例如，我们通过努力开拓债券承销业务，希望为开发银行进一步发展投资银行业务积累更多的实践经验。我们希望在公众的眼里，开发银行不仅仅是中国政府项目融资的有力助手，还应该是促进中国资本市场繁荣和发展的活跃力量，我们相信这也是开发银行未来在中国经济中继续发挥重要作用的保证。

In order to better serve our customers, we strive to make more services and products available to them. As an example, by leveraging our capabilities in underwriting debts of our clients, we believe that we can build a viable investment banking practice. We view CDB as more than the project finance arm of the Chinese government. We believe that our role in actively promoting the growth and diversification of China's capital markets will enable us to maintain our relevance in China's economy long into the future.

## 其他金融服务 OTHER FINANCIAL SERVICES

为了更好地为客户服务，我们尽量为客户提供更多的服务和产品。例如，我们通过努力开拓债券承销业务，希望为开发银行进一步发展投资银行业务积累更多的实践经验。我们希望在公众的眼里，开发银行不仅仅是中国政府项目融资的有力助手，还应该是促进中国资本市场繁荣和发展的活跃力量，我们相信这也是开发银行未来在中国经济中继续发挥重要作用的保证。

In order to better serve our customers, we strive to make more services and products available to them. Especially during the early stage of our collaboration with clients and potential clients, the availability of these additional services can play a significant role in securing a project finance mandate. In the near-term, one of our objectives is to increase the scope of our services. As an example, by leveraging our capabilities in underwriting the debt securities of our clients, we believe that we can build a viable investment banking practice. We view CDB as more than the project finance arm of the Chinese government. We believe that our role in actively promoting the growth and diversification of China's capital markets will enable us to maintain our relevance in China's economy long into the future.

## 财务顾问服务 FINANCIAL ADVISORY SERVICES

财务顾问服务在吸收并留住客户方面能发挥重要作用。在2003年，开发银行与地方政府和大型国有企业签订了219个金融服务协议，为其提供特有的、与开发银行的贷款承诺相关的财务顾问服务业务。下面是一些实例：

Financial advisory services play an important role in attracting and retaining customers. In 2003, we signed a total of 219 agreements with local governments or large state-owned enterprises to provide financial advisory services. Below are some of the examples of projects that were financed by this incremental lending:

**北京2008年奥运项目：**国家开发银行加入了一个国际顾问团，共同为北京2008年奥运项目的场馆建设招标项目提供财务顾问服务。服务项目包括监控奥运建设项目的招标过程、为公司法人和项目建筑商提供融资和财务咨询服务、以及协调管理项目的融资及资金使用情况。

**Beijing Olympics 2008** - The Bank has joined with international consultants in providing financial advisory services related to the construction projects for the Beijing Olympics 2008 ("Construction Projects"). These services include monitoring of the bidding progress for the Construction Projects, providing funding and financial advices to corporate entities managing the Construction Projects and ensuring that the funding needs of the Construction Projects are efficiently coordinated and the usage of the fund is strictly in accordance with the original plan.

为了确保北京奥运会在2008年的成功举办，国家开发银行组织了一个经验丰富的财务顾问组，为北京市规划委员会在首都的基础建设方面提供咨询服务。服务内容包括北京市政的投资及融资结构改革、以及公路建设、轨道交通建设的投资及融资设计等。我们所提交的财务顾问设计得到北京市政府的高度好评。

To help ensure the success of Beijing Olympic Games in 2008, the Bank organized an experienced team of financial professionals to advise the Beijing Planning Committee in developing the plans for infrastructure construction in the capital, including the reform of local infrastructure finance entities. Significant elements of the infrastructure development initiative include highway and rail transit system construction. The financing plan submitted by the Bank was highly regarded by the municipal government.

**上海 2010 年世博会：**国家开发银行组织了专家小组为上海世博会的筹备及相关城区基建项目提供咨询服务，目前正在筹划与另外一些国际知名机构合作，担当世博会的联席财务顾问。

**Shanghai World Expo 2010 -** The Bank has formed a team of experienced professionals to advise local officials in defining the financing needs of the Shanghai World Expo 2010 and related urban infrastructure construction. We hope to be appointed, with internationally recognized organizations, as joint financial advisors to the Shanghai World Expo 2010.

**重庆市的道路建设：**国家开发银行担任了重庆高等级公路建设投资有限公司的财务顾问，以支持重庆市的公路建设。我们的服务内容包括为重庆高等级公路建设投资有限公司的高等级公路建设项目构建融资平台、确立融资方案和设计公司发展战略、经营模式。

**Chongqing Road Construction -** The Bank supports the Chongqing High-level Road Construction and Investment Co., Ltd. (CHRCI) by acting in a financial advisory role in connection with the financing of road construction projects in Chongqing. The scope of services covers the design of a financing infrastructure and the development of a financing plan for the various road and highway construction projects to be undertaken by CHRCI.

## 债转股 DEBT-TO-EQUITY SWAPS

开发银行的相关活动主要集中在现有股权投资项目的管理及不良资产的处置方案上。我们在2003年有4个项目完成了由债权转为股权的帐务处理，总计金额19亿元；共处置了9个不良股权项目，总计金额为18.76亿元人民币。在不良股权的处置过程中，我们始终贯彻将不良股权处置服务于开发新项目，培育和巩固优质客户群，提高开发银行核心竞争力的目标。通过授权给各分行进行一线管理，我们成功地改善了对现有股权资产的管理业务，同时也在寻找可提供额外服务的机遇。

Our activities in this area were mainly focused on the management of the existing equity investments and asset resolution. We completed four new transactions during 2003, with total value of RMB 1.9 billion. In addition, a total of nine disposals of equity securities, with a carrying value of RMB 1.9 billion, were executed during the year. Our asset resolution has always been pursued with the objectives of developing new projects, supporting and maintaining meaningful relationships with our customer, and further enhancing the competitiveness of our bank. To improve our relationships with these customers, we delegated the front line communication in this area to the branches. This change in our customer service approach helped us develop further opportunities for the cross-selling of other services and products of our bank.

## 债券承销 BOND UNDERWRITING

在债券市场中，开发银行不但是最大的发行人，也是强有力的债券承销商。2003年，我们的债券承销业务取得了企业债券主承销家数及承销量两项指标业内第一的突出业绩。开发银行参与了12支企业债券的承销，担任了其中6支债券的主承销商，3支为独立主承销，3支为联合主承销。企业债券总承销量为46.72亿元，比2002年增长7%，取得手续费收入4,225万元。



As one of the largest debt issuers in the domestic bond market, our bond underwriting business has remained stable and strong. In 2003, we became the largest issuer, in terms of both the number and volume of issuance, in the domestic bond market for the first time. We completed 12 successful offerings during the year, of which, three as the lead underwriter and three as co-lead underwriter. During 2003, our total underwriting reached RMB 4.7 billion, an increase of 7% compared with 2002. The fee income related to our bond underwriting was RMB 42.3 million in 2003.

### 基金管理 FUND MANAGEMENT

2003年3月，国内首家中外合资产业投资基金管理公司—中瑞创业投资基金管理公司(SSVC)—正式成立开业。作为基金管理人，该公司主要负责管理中瑞合作基金(SSPF)和提供相关咨询服务。

2003年，国家有关部门批准了中瑞合作基金二期资金增资申请，一期资金3125万瑞士法郎已于2001年1月全部到位。二期增资首笔入资833.33万瑞士法郎已于2003年12月到位。2003年中瑞合作基金批准新投资项目一个。

In March 2003, the Sino-Swiss Venture Capital Fund Management Company (SSVC), the first Sino-foreign investment fund management company of its kind, commenced its operations. As a fund manager, SSVC is responsible for the management of the Sino-Swiss Partnership Fund ("SSPF"), and to provide related advisory services. In 2003, relevant government authorities approved the application for the second injection of capital to SSPF. The first tranche of Swiss Francs 31.3 million was fully paid in January 2001. A portion of the second tranche in the amount of Swiss Francs 8.3 million was contributed in December 2003, and the company has already made an investment in one new project during the year.

## 风险管理

### RISK MANAGEMENT

我们制定了一系列非常有挑战性的业务目标, 目标的成功实现是基于我们对所有业务活动中越来越复杂的风险的有效管理和控制。2003年, 借鉴国际领先银行的做法, 我们在风险管理方面取得巨大进展, 并已初步建立了全面风险管理体系, 对开发银行全部风险进行有效控制, 确保在既定的风险管理限额内, 成功实现了各项经营目标。

2003年初, 我们成立了资产负债管理行长专题办公会(资负会), 负责制定资产负债管理的框架、政策、程序和实施指引, 对风险限额、经营目标、年度计划和中长期规划进行审议, 并建立了全面风险管理框架和风险评估体系。另外, 在国外咨询公司的协助下, 还开始了经济资本配置和RAROC体系的设计开发工作, 并已完成信用风险经济资本的方案设计工作, 在市场风险和操作风险方面也已经取得突破性进展, 全面实施的总体计划, 包括相关的流程和阶段性目标都已制定完毕。我们计划在今后几年内逐步实施和改进这套体系。

为吸纳巴塞尔新资本协议的精髓, 进一步改进开发银行的风险管理, 年内我们积极参加了由巴塞尔银行监管委员会组织的新资本协议第三次定量测试(QIS3)工作, 测试结果向巴塞尔委员会提交。通过QIS3工作, 我们进一步明确了建立全面风险管理体系的目标和方向。同时我们在国外咨询公司的帮助下, 开始致力于建立内部评级体系。

We have established a number of aggressive, but achievable, business objectives as discussed above. We recognize, though, that there are risks inherent in all of our business activities and that these risks are becoming increasingly complex. Consistent with the practices of leading global banks, we have commenced the development of a world-class risk management structure to ensure that we meet our business objectives while managing the risks faced by CDB within acceptable tolerances. Our primary risk management objectives are to manage risk within acceptable limits and to provide the support to our people that they need in their daily decision-making related to implementing our risk management policies.

We have made tremendous progress during 2003 in continuing to develop a practical risk

management infrastructure that will enable us to successfully meet our risk management objectives.

At the beginning of 2003, for example, we established the Asset Liability Management Committee (“ALCO”) that was charged with creating a framework, designing policies, procedures and implementation guidance, setting risk appetite and objectives, reviewing annual and long-term plans, as well as developing an Enterprise-wide Risk Management (“ERM”) process for the Bank. With assistance from globally recognized consulting firms, the Bank has also commenced the development of an economic capital allocation framework. We completed the initial design of the capital allocation of credit risk, and made significant progress in the capital allocation of market and operational risks. We have created a roadmap outlining the process and related milestones that will need to be achieved towards full implementation. Further refinement and implementation of this framework will be undertaken over the next several years.

In order to bring the essence of the new BASLE Accord into our risk management, we actively participated in the third Quantitative Impact Study (“QIS3”) organized by the BASLE Committee, with our testing results submitted during the year. Through this study, we further clarified our goal and direction of implementing a comprehensive risk management system. In addition, we commenced a project in designing an internal risk rating system, with the help of international consultants.

### 风险管理框架 RISK MANAGEMENT FRAMEWORK

为有效的识别、量化、监督和控制我们面临的各种风险，我们投入大量的精力建设全面风险管理体系，并取得了显著的成绩。我们的风险管理体系主要包括四大要素：1) 健全、清晰的风险管理组织架构，并通过有效的沟通机制来加强各部门在风险管理中的责任；2) 明晰的政策和规范标准的程序，并通过强化培训和责任管理得到有效执行；3) 先进实用的风险管理方法和风险量化工具，并积极借鉴国际先进银行经验不断完善发展；以及4) 高效而全面的风险报告系统，对

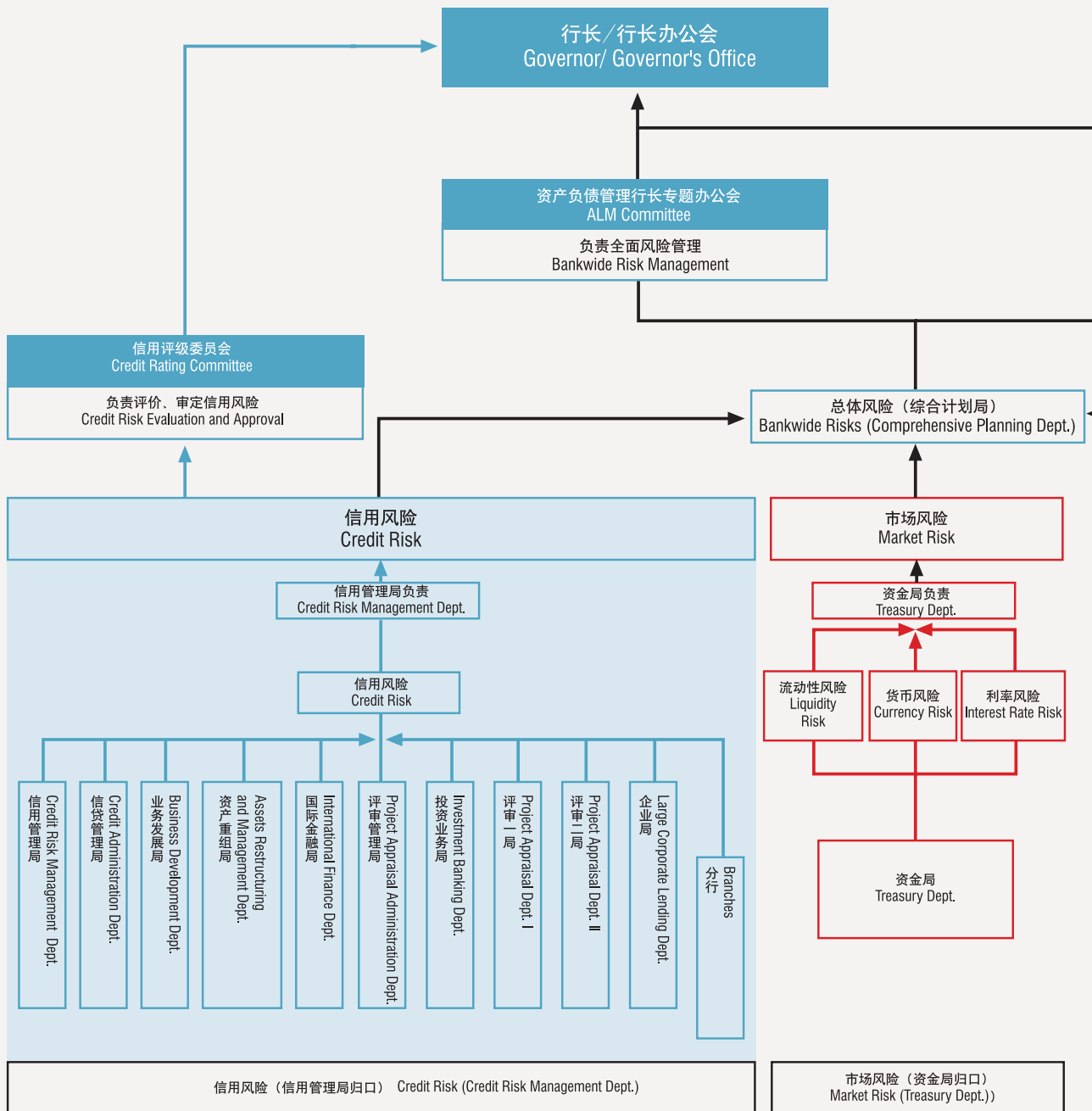
风险状况和监控指标体系的变动情况进行动态持续监督和报告,防微杜渐,确保及时发现和解决潜在的风险管理问题。

2003年,我们基于巴塞尔新资本协议(CP3)的原则建立了对信用风险、市场风险和操作风险等三大风险(细分为十一小类)进行总体管理的全面风险管理架构,针对三大风险相应设置三个风险管理职责模块。通过对风险管理职责的有效划分,明确了不同层面和不同报告线的个人或部门在风险管理工作中的分工和责任。在全面风险管理架构中,行长负责确定风险偏好并监督全行风险管理战略的执行,由各部门高级管理人员参加的资负会则负责统筹和指导全行的全面风险管理。综合计划局具体负责总体风险管理,并向资负会汇报。

In 2003, we made significant progress towards the creation of a comprehensive risk management structure that is intended to identify, monitor and manage our risks efficiently and effectively. Our risk management framework is comprised of four key elements: i) a robust organization structure that reinforces individual responsibility and accountability regarding the management of risk through effective communication; ii) well defined policies and procedures, reinforced with intense training; iii) proprietary methodologies and tools; and iv) a comprehensive risk reporting system designed to continuously monitor pre-defined risk metrics to identify potential risk management issues before they fully develop.

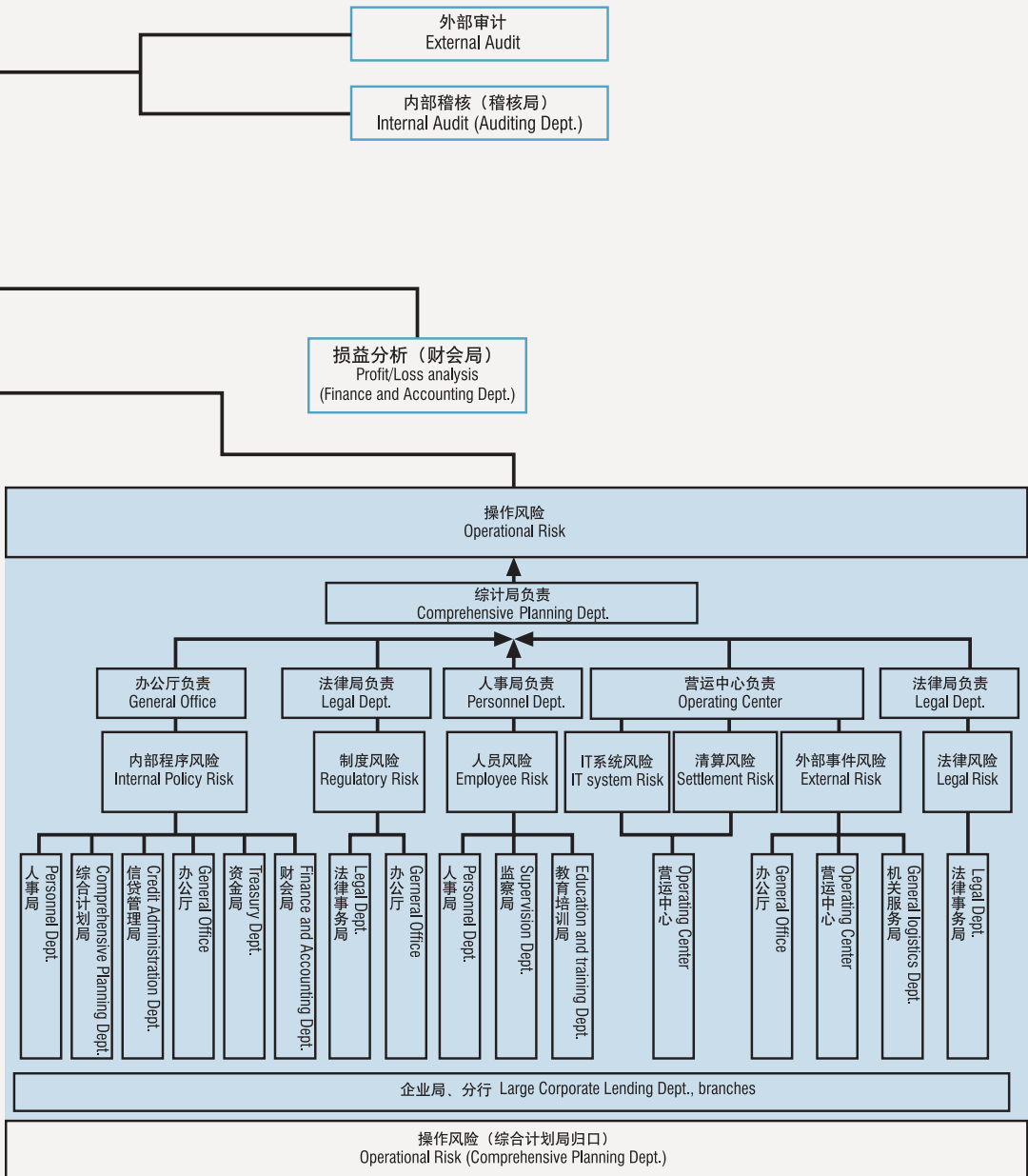
In 2003, we identified three functional streams that were aligned with our management efforts related to credit, market and operational risks - three major risk areas (21 categories) of focus, in accordance with the principles of the New BASLE Accord (CP3). The functional streams reflect the individuals and departments that are responsible for a specified risk area at various levels and reporting lines. Our Governor oversees CDB's risk management strategy and the definition of our risk appetite. All of CDB's risk management activities are directed by our Asset Liability Management Committee, which is comprised of senior executives from many departments. The Comprehensive and Planning Department is responsible for the daily operations of risk management and reports to ALCO on a periodic basis.

全面风险管理架构图  
BANKWIDE RISK MANAGEMENT ORGANIZATION STRUCTURE



→ 总体风险报告线 Bankwide Risk Reporting Line

→ 信用风险报告线 Credit Risk Reporting Line



2003年，借鉴国外先进的风险评估方法，并结合本行实际，我们设计了本行的二维风险评估矩阵和全面风险评估系统，对三大类、十一小类风险分别制定了评估的原则、方法和打分板，对所有风险进行全面的评估。这套系统首先对(1)各潜在风险(分低度、中度和高度三级)以及(2)相应的风险管理质量(分健全、可接受和薄弱三级)分别独立进行评级，然后基于二维风险评估矩阵初步确定一个综合风险评级，最后根据潜在风险的未来变化趋势(分上升、稳定和下降三级)对评级结果进行确认或调整。初步的评估工作由各风险责任部门自己进行，资产负债委员会负责对各部门的评估结果进行审议，以确定三大类、十一小类风险以及总体风险的综合评级结果，排定开发银行前十大应重点关注和管理的风险，并对全面风险监控指标的走势进行预测，形成全面风险评估报告向行长报告。各部门管理层基于风险评估结果及行长设定的风险目标负责进行有效实施。

After a thorough analysis of risk assessment methodologies adopted by leading global banks and overseas regulators, we developed a two-dimensional scoring system for our own risk assessment that is focused on (i) the inherent risk (low/medium/high) of our business activities and (ii) the risk management capabilities (strong/acceptable/weak). Each score is rated independently first, and an aggregate rating is determined based on the combination of the levels of the inherent risk and the quality of our risk management. A final review and adjustment on the aggregate ratings will be made after considering the future moving trend of the particular risk unit (increase/stable/decrease). The initial assessments are to be performed by individual departments and the results should be reviewed by ALCO in order to arrive at the final results and identify the top 10 risk areas that require management's attention. A final report, which includes the projection of overall risk indicators, is then prepared and submitted to our Governor. Operational departments are responsible for implementing policies and procedures to mitigate the risks identified.

二维风险评估矩阵		风险管理质量		
		健全	可接受	薄弱
潜在风险	高度	3 级风险	4 级风险	5 级风险
	中度	2 级风险	3 级风险	4 级风险
	低度	1 级风险	2 级风险	3 级风险

Risk Matrix		Risk Management Quality		
		Strong	Acceptable	Weak
Inherent risk	High	level 3	level 4	level 5
	Medium	level 2	level 3	level 4
	Low	level 1	level 2	level 3

- 1 级：潜在风险低，风险识别和管理能力强  
2 级：潜在风险为低度到中度，风险识别和管理能力较强  
3 级：潜在风险为中度，风险识别和管理能力一般  
4 级：潜在风险为中度到高度，风险识别和管理能力较弱  
5 级：潜在风险高，风险识别和管理能力弱

- Level 1: low inherent risk with strong risk identification and management capabilities  
Level 2: low to medium inherent risk with relatively strong risk identification and management capabilities  
Level 3: medium inherent risk with average risk identification and management capabilities  
Level 4: medium to high inherent risk with weak risk identification and management capabilities  
Level 5: high inherent risk with no risk identification and management capabilities



2003年4季度，基于建立的全面风险评估系统和二维评估矩阵，我们完成了对全行所有业务领域的信用、市场和操作风险的评估工作。评估结论经过汇总形成全面风险状况评估报告，并在每个季度定期向资负会报告。另外，我们还制定了一套风险基准指标和主要业绩指标用于评估各部门风险管理工作的成效。

开发银行主要面临三种风险，即(1)信用风险、(2)市场风险以及(3)操作风险。

In the fourth quarter of 2003, using the above matrix system and other assessment criteria judgements, we completed an assessment of credit, market and operational risks in all areas of the Bank. All results were summarised in a Risk Profile Report, which was submitted to ALCO. In addition, we have developed benchmark risk metrics and key performance indicators in order to evaluate the effectiveness of management's efforts at managing risk.

CDB is exposed to three principal types of risk - (i) credit risks, (ii) market risks, and (iii) operational risk.

## 信用风险 CREDIT RISK

信用风险指借款人或交易对手可能无法履行责任而使银行遭受损失的风险，这是开发银行最主要的风险。考虑到开发银行贷款额度大、期限长以及行业集中度相对较高的特点，实施有效的信用风险管理是我行风险管理工作的重中之重。我们的信用风险管理方法主要包括以下要素：

1. 审贷分离。
2. 对贷款发放建立严格和完善的信贷审核及质量控制程序和标准，从源头确保资产的高质量。
3. 大力发展和应用自主研发的信用评级技术和方法，准确识别与量化风险，并通过信用评审方法与技术，确定客户风险限额。
4. 针对我行的业务特点，制定明确的业务组合风险敞口限额和集中度控制目标，实施资产组合管理以尽可能分散风险。

5. 通过强有力的贷款清收和严格的损失控制程序来化解不良贷款。

Credit risk is the risk that a borrower may not meet its obligation according to the original contractual terms of its facility with CDB, and it is the most significant risk faced by CDB. Given the nature of our lending - large balance, long term and high concentration in a few industries - effective management of credit risk is our top risk management priority. Our credit risk management approach is comprised of the following key elements:

1. Segregation of the underwriting, credit administration and risk monitoring functions.
2. Sound underwriting procedures and quality control standards designed to ensure a high level of asset quality up-front.
3. Proprietary credit grading techniques and methodologies that provide a consistent basis for effectively managing our credits.
4. Portfolio exposure and concentration limits to diversify our risk to the extent possible given the nature of our business.
5. Robust collection efforts and other loss mitigation procedures to resolve non-performing loans.

## 责权分工

信用评级委员会负责统筹指导全行信用风险管理工作, 资负会在全面风险管理框架内对信用风险进行总体管理。这两个委员会独立于各业务部门, 直接向行长汇报。行长对信用风险管理承担最终责任。信用管理局直接向信用评级委员会汇报, 负责信用风险管理工作的具体实施。这些职能单位的相互独立性和明确分工确保了信用风险管理责任的落实。具体的信用交易活动在管理层制定的风险控制框架内在各分行展开。

## SEGREGATION OF DUTIES

The ultimate responsibility for credit risk management rests with our Governor. The Asset/Liability Management and Credit Risk Rating Committees, which are independent of our business units and report directly to our Governor, have been delegated the authority for directing our credit risk management activities. The Credit Risk Management Department, which reports to the Credit Risk Rating Committee, is responsible for the implementation of our risk management activities. Through the independence of these functions and their clearly defined roles, CDB has established clear risk management responsibilities at both the head office and branch levels. Transactions are executed in our branches and subject to the controls put into place by management.

## 稳健的贷款审核发放程序以及信用的提升

由于开行贷款组合中每笔贷款的规模相对较大，我们制定了严格的贷款审核和发放程序。在大额贷款的审批过程中，我们会安排熟悉行业融资需求和相关风险的行业专家来参与工作。远在借款人提出贷款申请之前，这些专家在项目可行性研究阶段就开始参加项目工作。虽然很多贷款并没有政府机构的明确担保，但我们仍要求对地方政府用于支持基建贷款的预算能力进行评估。同时，我们也与各级地方政府建立了建设性的互助互惠关系，这对开行回收违约贷款的工作提供了非常大的帮助。

收到贷款申请后，独立的贷款审核部门就会有针对性的进行各种尽职调查。贷款审批程序主要关注的是借款人以往的信用记录、财务状况和债务偿付能力、授信条款和结构、所处行业、当地政府支持（明确的及非明确的）以及经济形势等。当然，抵质押品和第三方担保也是必须考虑的。这样的分析工作一般由信贷员和行业专家共同完成以确保分析的客观性。客户信用等级与风险限额的审批由信用评级委员会决定。

## SOUND UNDERWRITING PROCEDURES AND CREDIT ENHANCEMENT

Because of the relatively large size of individual loans in our loan portfolio, our underwriting procedures have become very thorough and stringent. The underwriting of our large loans also involves industry specialists who are familiar with the unique funding needs and related risks. They get involved in the project due diligence process long before the actual credit application is submitted. As the approval of local and provincial governments is often required for large infrastructure loans, CDB also assesses the budgetary capacity of these governments to support infrastructure development loans in default. While many loans are not explicitly guaranteed by any government body, CDB has established mutually productive relationships with many local and provincial governments that have facilitated the collection of payments on defaulted loans.

When credit applications are submitted, thorough analysis is performed by an independent underwriting group. The underwriting process focuses on the borrower's past credit performance, its financial position and debt payment capacity, the proposed credit facility terms and structure, its industry, local government support (explicit and implicit) and economic trends. Of course, collateral and third party guarantees are also considered. Such analysis is normally prepared by both the loan officer and industry specialist to ensure its objectivity. The approval of loans rests with the Credit Risk Rating Committee.

## 风险评级工具和方法

根据巴塞尔新资本协议内部评级法的要求, 我们已经开始着手设计同时包括借款人评级(13级)和债项评级(7级)的内部评级系统。另外, 我们还开展了行业评级(10级)以及地区评级(12级)。在国际咨询专家的帮助下, 我们已经制定一套内部风险评级系统的框架结构, 并完成了对预期损失率的初步匡算, 随着数据的持续积累和数据质量的不断提高, 我们将不断提高风险评级和各种比率的计算精度。

## RISK RATING TOOLS AND METHODOLOGIES

We have started the design of an Internal Based Rating system that includes both borrower (13 grades) and facility ratings (7 grades) in accordance with the new BASLE Accord. In addition, we have also developed industry ratings (10 grades) and geographical ratings (12 grades), as supplements to the borrower and facility ratings. With the help of international consultants, we developed a framework for our internal risk rating system. In addition, we have completed our preliminary calculation of Probability of Default (PD) and Loss Given Default (LGD). Of course, the quality of our data will need to be further enhanced. We intend to improve the precision of our calculation once the data enhancement is completed.

## 限额和组合管理

我们使用风险敞口限额管理和集中度目标将信用风险控制在开发银行的可承受能力之内。我们的业务组合集中度目标同时考虑了行业和地域集中度的问题。这些集中度目标及相关政策程序在信贷审批中得到了严格的执行。

## LIMIT AND PORTFOLIO MANAGEMENT

The Bank uses exposure and concentration limits to maintain our credit risk within acceptable tolerance. Our portfolio concentration limits address both industry and geographical concentrations. These concentration limits are strictly adhered to on a bank-wide basis during the underwriting process.

## 强有力的贷款清收和成熟的损失控制程序

虽然建立了严格的贷款审批、监控制度和程序，但同所有全球性银行一样，由于种种原因，如总体经济形势的转变、借款人财务状况的恶化等等，开发银行的部分贷款最后还是变成了不良贷款。通过多年的努力，我们逐步制定了严格的贷款清收程序。在贷款实际到期前，我们将向客户

发出还款通知书。除了定期对借款人进行上门访问和对借款人的财务状况进行复核,信贷员还需至少每个季度对每笔贷款进行一次评级以便尽早发现借款人还款能力下降的各种警示信号。如果对某个借款人的还款能力产生怀疑或贷款偿付已经逾期,我们将采取强有力的贷款清收措施,最大程度控制损失。由于开发银行是支持地区经济发展的主要政策性银行,这种特殊身份使我们能够充分利用同地方政府的良好关系促进我行的贷款回收。

## ROBUST COLLECTION EFFORTS AND OTHER LOSS MITIGATION PROCEDURES

Despite our strong underwriting and monitoring standards, some of our loans, like some of those at all global banks, will eventually become non-performing due to changes in general economic conditions, deterioration in the financial strength of an individual borrower, and other factors. Over the years, we have developed rigorous and disciplined collection and recovery procedures. Notifications on repayments are sent to borrowers days before the loans are due. In addition to periodic borrower site visits and financial reviews, loan officers are required to rate each credit at least quarterly to detect any early signs of deterioration in a borrower's ability to repay its loan. If the repayment ability of a particular borrower becomes questionable or the payment is past due, the responsible individuals at branch level will work with the Credit Risk Management Department in the Head Office and take effective actions to collect on the principal and interest. Because of our unique status as the key policy bank in supporting regional economic development, we have been very successful in leveraging our excellent relationship with local governments in our loan collections.

贷款回收率

	2003	2002	2001	2000	1999
当年	99.9%	100%	99.0%	99.2%	84.3%
累计	99.2%	98.4%	95.0%	91.1%	64.5%

Percentage of payment collection :

	2003	2002	2001	2000	1999
Current year	99.9%	100%	99.0%	99.2%	84.3%
Accumulated	99.2%	98.4%	95.0%	91.1%	64.5%

资产质量

随着信用风险管理的加强，开发银行的资产质量在2003年得到进一步提高。在进行贷款质量分类时，我们仍然采用根据中国人民银行贷款五级分类标准制定的开行12级贷款分类标准。到2003年年底，开发银行的不良贷款为152亿元人民币，占总贷款组合的1.34%，同比下降了0.44个百分点。

ASSET QUALITY

Because of the enhancement of our credit risk management, our asset quality was further improved in 2003. We continued to classify our loans according to the 12 categories developed internally and mapped with the five categories required by the PBOC. At the end of 2003, non-performing loans stood at RMB 15.2 billion, or 1.34% of the total loan portfolio, down by 0.44 percentage points from a year ago.

### 贷款分类(不含拆放同业)

单位：亿元

	2003年12月31日		2002年12月31日	
	余额	百分比	余额	百分比
正常	8,625	75.78%	6,278	70.22%
关注	2,604	22.88%	2,504	28.00%
合计：优良贷款	11,229	98.66%	8,782	98.22%
次级	88	0.78%	73	0.82%
可疑	59	0.52%	81	0.91%
损失	5	0.04%	5	0.05%
合计：不良贷款	152	1.34%	159	1.78%
总计	11,381	100%	8,941	100%

### 不良贷款余额

单位：亿元

	2003	2002	2001	2000	1999
余额	152	159	298	582	1018
比重	1.34%	1.78%	3.96%	8.78%	18.66%

### 按行业统计的不良贷款状况

单位：百万

截至2003年12月31日

	电力	公路	石油石化	铁道	其他	总计
余额	5,303.1	34.4	678.9	3,608.7	5,590.5	15,215.6
比重	34.9%	0.2%	4.5%	23.7%	36.7%	100%

单位：百万

截至2002年12月31日

	电力	公路	石油石化	铁道	其他	总计
余额	8,561.0	164.0	796.1	823.6	5,576.1	15,920.8
比重	53.8%	1.0%	5.0%	5.2%	35.0%	100%



Loan classifications(not including the loans to banks)

(Balances are in billions of RMB)

	31 December 2003		31 December 2002	
	Balance	Percentage	Balance	Percentage
Pass	862.5	75.78%	627.8	70.22%
Special Mention	260.4	22.88%	250.4	28.00%
Sub-total: Performing loans	1,122.9	98.66%	878.2	98.22%
Substandard	8.8	0.78%	7.3	0.82%
Doubtful	5.9	0.52%	8.1	0.91%
Loss	0.5	0.04%	0.5	0.05%
Sub-total: non-performing	15.2	1.34%	15.9	1.78%
Total	1,138.1	100%	894.1	100%

Non-performing loan at 31 December

(Balances are in billions of RMB)

	2003	2002	2001	2000	1999
Balance	15.2	15.9	29.8	58.2	101.8
Ratio	1.34%	1.78%	3.96%	8.78%	18.66%

Non-performing loans by industry

(Balances are in millions of RMB)

As at 31 December 2003

	Power	Road construction	Petrochemical	Railway	Others	Total
Balance	5,303.1	34.4	678.9	3,608.7	5,590.5	15,215.6
Percentage	34.9%	0.2%	4.5%	23.7%	36.7%	100%

(Balances are in millions of RMB)

As at 31 December 2002

	Power	Road construction	Petrochemical	Railway	Others	Total
Balance	8,561.0	164.0	796.1	823.6	5,576.1	15,920.8
Percentage	53.8%	1.0%	5.0%	5.2%	35.0%	100%

## 市场风险 MARKET RISK

市场风险指利率、汇率或商品价格变动造成损失的风险。资负会肩负着管理国家开发银行包括流动性风险在内的市场风险的首要责任。在实现业务和经营目标的同时维持理想水平的风险敞口是我们市场风险管理的主要目标和标准。

Market risk is the risk of loss caused by changes in prices, principally influenced by interest and foreign exchange rates of financial instruments. The ALCO has the primary responsibility in managing the market risk, including liquidity risk, at CDB. Successfully managing market related risks requires consistently maintaining acceptable levels of risk exposure while meeting other business and operational objectives.

### 利率风险

利率风险指因利率变化对银行资产负债利率结构不匹配的影响而导致的当前和未来收入的损失。这种风险不仅影响开发银行的净利息收入，也影响资产负债的经济价值。开发银行承受的利率风险分为四类：重新定价（或期限错配）风险、收益率曲线风险、利率基准风险和期权风险。

为应对中国人民银行利率市场化的挑战，2003年，资负会积极加强了对宏观经济、货币政策和利率走势的分析，发展了先进实用的利率风险计量技术和指标体系，并设定了风险限额，对利率风险进行持续的监控和报告。基于巴塞尔银行监管委员会的《利率风险管理及监管的原则》，出台了《国家开发银行利率风险管理办法》，对利率风险管理进行规范和完善。

我们主要依据利率敏感性缺口、盈利敏感性比率、持续期缺口、市值敏感性比率四个指标对利率风险进行监控和管理。2003年末，国家开发银行资产负债持续期缺口达到-1.97年，若利率上升100bp，未来十二个月净利息收入将增加6.62%，资产负债净值增加29.49%。

我们使用利率掉期和利率上下限等方法对冲长期固定利率债券的利率风险，这些衍生交易活动也使我行面临交易对手的信用风险，如果交易对手违约，则置换掉期合同可能需要开行付出额外的

成本。通过对合同的公允价值、票面金额以及市场的流动性进行跟踪，我们对此风险进行持续的监控。为对相关的信用风险进行有效控制，我们还采用贷款审批发放中使用的相同方法来对交易对手进行评估。在将来，我们还计划进一步采用衍生交易产品以加强利率风险管理。

### INTEREST RATE RISK

Interest rate risk is the risk of loss arising from changes in the level of interest rates or changes in the shape of yield curves that could adversely affect the market value of our financial instruments and future earnings of CDB. There are four types of interest rate risk faced by CDB: (i) replacement (or duration mismatching) risk, (ii) yield curve risk, (iii) basis point risk, and (iv) option risk.

In order to prepare for the emerging challenges related to the opening of China's financial markets, ALCO further strengthened our analysis capabilities on the macro economy, government policies on currencies and interest rate movements. In addition, we developed an advanced measurement system that includes benchmarking indicators and limits for interest rate risk management. Through this measurement system, ALCO is able to continuously monitor, measure and report on these risks. In addition, ALCO prepared the "Implementation Guidance of Interest Rate Risk Management of CDB" manual to support the implementation of risk management processes based on the related principles developed by the BASLE Committee.

Our management of interest rate risk is achieved primarily through gap analysis performed on sensitivity, duration and fair value. By the end of 2003, our duration gap stood at -1.97 years. If the level of interest rate increases by 100 basis points, total net interest income will increase by about 6.62% and net assets will increase by about 29.49%.

CDB enters into interest rate swaps and collars for the purpose of hedging the long-term

fixed rate debt denominated in foreign currency. We do not engage in such transactions for speculative purposes. These derivative transactions expose CDB to additional credit risk, which represents potential costs to replace the derivative contracts if the counter parties fail to perform their obligations. This risk is monitored on a continuous 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 the credit risk of its counterparties, using the same techniques used in our lending activities. In the future, we will increase the use of derivative transactions to improve our management of interest rate risks.

## 货币风险

货币风险指因汇率变动而可能造成损失的风险。国家开发银行的外币业务活动较为有限，且外币交易活动主要为美元标价或以其他对美元进行套期保值的外币所标价的交易。近年来，中国人民银行维持较稳定的人民币对美元的汇率，因此我们的货币风险不大。如果政府决定逐步放开汇率管制，我们的外汇风险可能也会加大。

国家开发银行也开展一定的远期外汇和互换业务，但主要是根据客户的要求进行的。为了规避风险，我们会同其它交易方签订类似的协议。另外，管理层会将某一币种的贷款和担保的到期日结构与同一币种负债的到期日结构进行匹配，从而最大程度地减少银行的利率和外汇风险。

## CURRENCY RISK

Currency risk is the risk of loss arising from the fluctuation of exchange rates. Our activities in foreign currencies have been limited, and the majority of the foreign currency transactions are in US dollars or hedged to US dollars, if in other foreign currencies. In recent years, the PBOC has maintained a stable exchange rate with USD. Therefore, we do not believe our exposure to currency risk is significant. Should the current practice of our government in this

area change, our risk to foreign exchange could be increased.

CDB enters into currency forwards and swap agreements principally at the request of our customers. To hedge the potential risks of these transactions, we enter into similar agreements with other counter-parties. In addition, the management seeks to minimise the Bank's exposure to interest rate and foreign exchange fluctuations by matching the maturities of its loans and guarantees to those of the liabilities denominated in the same currencies.

### 流动性风险

流动性风险是指银行无法以最低的成本和最有效的方式为其当前应履行的义务和要进行的业务活动提供资金的风险。

2003年，资产负债会基于巴塞尔银行监管委员会颁布的《银行流动性管理的稳健性实务操作》建立了短中长期全过程控制的流动性风险管理机制，出台了《国家开发银行流动性管理办法》，创建了流动性工作日历和流动性风险早期预警技术。

国家开发银行主要在银行间债券市场发债筹集资金，由于我们具有准主权信用，债券发行的成本较低，同时考虑到目前的市场状况和我们一直良好的债券发行记录，我们能够持续保持安全的流动性。除了在银行间债券市场筹资，我们还通过同业拆借、中国人民银行再贷款、国外资本市场以及其他渠道获取资金。

我们定期对全行的资产和负债以及未来的承诺进行到期日分析以评估融资需求缺口以及确定最佳的融资渠道和方案。这一分析工作是进行流动性风险管理的基础。同时我们采用贷款债券平均剩余期限缺口指标监控总体流动性风险，2003年，国家开发银行贷款债券平均剩余期限缺口由年初的-1.15年缩小为年底的-0.51年，期限结构匹配状况更为合理。

## LIQUIDITY RISK

Liquidity risk is the risk that the Bank is unable to fund its current obligations and operations in the most cost efficient manner.

Based on the key principles and practice guide on liquidity management from BASLE, we developed a mechanism that effectively monitors the short-, medium- and long-term liquidity risks and completed the Guidance on Liquidity Risk Management for CDB, as well as created the necessary early warning tools in 2003.

Our primary funding source is our bond issuance in the domestic bond market. Due to our quasi-sovereign rating, we are able to maintain our debt issuance cost at relatively low levels. With the current market condition and our successful track record, we do not foresee difficulties in raising the finances in the near term. In addition to the bond market, we have other financing sources such as the inter-bank market, borrowing from the PBOC, and overseas capital market.

We periodically perform a maturity analysis of the Bank's assets and liabilities and future commitments required to assess the needs for additional funding and to determine the best source and cost of the funds. This analysis serves as the basis of our bank-wide management of liquidity risk. At the same time, we calculate the maturity gap on the average years outstanding for loans and bonds issuance. Through the enhancement of our gap analysis, Bank's average maturity gap has been decreased from -1.15 years at the beginning of the year to -0.51 years at end of 2003.

## 操作风险 OPERATIONAL RISK

操作风险指由不适当或失败的内部程序、人员及系统或外部事件所造成损失的风险。操作风险存在于银行业务的方方面面，涵盖的领域非常广泛。国家开发银行的操作风险管理工作主要集中于七大领域，即1)内部程序风险；2)制度风险；3)法律风险；4)清算风险；5)IT系统风险；6)人员风险；7)外部事件风险。在2003年，我们对这七个领域进行了全面的评估，制定了控制和防范操作风险的计划和工作重点。

我们已经建立一套完善的内部控制体系，旨在及时和不间断地识别、计量、监督和管理所有重大的操作风险。我们还不断地对行内的营运和财务报告基础设施进行评估，以确保跟上业务和财务报告的新发展。我们希望通过不懈的努力，每年都能使国家开发银行迈上一个新的台阶。

在规避人员风险的工作中，我们主要通过员工培训，制定和落实全面的政策和程序，以及定期评估内部控制结构的有效性等手段和方法实现目标。作为内控工作的重要组成部分，国家开发银行的稽核局负责监控和定期检查行内既定政策和程序的执行和遵循情况。

Operational risk is the risk of loss arising from failed internal control processes and/or systems, human factors, and/or external events. Operational risk is inherent in all aspects of a business and covers a wide range of issues. Our risk management efforts in this area are focused on seven key elements of operational risk - i) internal policies risk, ii) regulatory risk, iii) legal risk, iv) settlement risk, v) IT system risk, vi) employee risk, and vii) external risk. We completed an assessment of these seven risk elements during 2003, and developed a prioritised list of issues that need to be resolved in order to reduce our operational risk exposure to acceptable levels.

Management maintains an internal control framework designed to identify, measure, monitor and manage all significant operational risks on an ongoing basis. CDB continuously assesses its operational and financial reporting infrastructure to ensure it is adequate to handle emerging business and financial reporting developments, and we have been working hard to make further improvement every year.

CDB mitigates the risk of human error by adequately training our employees, documenting and adhering to comprehensive policies and procedures as well as by regularly evaluating the effectiveness of our internal control structure. As an integrated component of the Bank's internal control, our Internal Audit Department regularly monitors the compliance with established policies and procedures.



## 建设成功的团队 BUILDING A WINNING TEAM

若没有世界级的专业团队，我们就无法为我们的客户提供所需的服务。因此，开发银行的管理层一直将员工培训及教育计划当作管理日程中的一项重要任务来实施。在2003年，我们采取了一系列措施来教育员工准备应对开发银行所面临的变化，着重于国际管理技能的培训，并继续提供在国内外大学深造的机会。

Without a world-class professional team, we can never deliver the services required by our valued customers. Therefore, bank management has placed training and education as the most important tasks on their agenda. In 2003, we implemented a number of initiatives to prepare our staff for the challenges faced by CDB, focusing on international management techniques. We continued to offer educational opportunities at universities, both in China and abroad.

## 人力资源管理 HUMAN RESOURCES MANAGEMENT

2003年，我们紧紧围绕“建设国际一流市场业绩的开发性金融机构”的办行目标，不断深化人力资源改革。1) 推行开发评审体制改革，建立“总行指导、分行负责、总分行协作”的联合开发、评审项目机制，从组织机构方面为改革提供保障。同时，推行“两后”改革，优化后台业务流程，实现后台服务自动化和后勤服务社会化。2) 进一步完善局级干部任期制、处级干部聘任制、干部任前公示制等规章制度，通过竞争上岗公开选拔任用干部，加强各级领导干部队伍建设。建立全行人力资源统筹调配机制，以联合工作组的形式开展工作，合理调配人力资源，最大限度的发挥人才优势。建立科学规范的各类专业人员选拔任用制度，为专业领域人员提供了非领导职务晋升的通道。按照“开门办行”的方针，继续推动行内外干部交流挂职工作，引进急需人才，调整专业结构。3) 进一步改革完善工资制度，初步建立起内部与绩效挂钩的薪酬体系，为

开发银行业务的持续增长提供有力保障。进一步调整完善总行部门和分支机构考核体系，基本实现考核指标既与国际一流水平相衔接，又体现以信用建设统领开发性金融的特色。

Our commitment to global best practices and the development of a world-class financial institution prompted a number of changes in our human resources management. In 2003, we made significant progress in a number of areas - (i) We completed a modification of the Bank's organization structure to support our restructuring plan, which included outsourcing a portion of our logistical services and automation of certain back-office support functions. (ii) We further enhanced our employment contract system up to the level of Director General. All key positions were filled after a fair and open selection process that was exclusively based on merit and competency. We will also implement a mechanism to enable us to adequately allocate resources according to job requirements and maximise the potential of our employees at the same time, and (iii) We further improved our compensation system to align pay with performance at the department levels in both Head Office and branches. Similarly, performance indicators were developed based on leading practices by global banks as well as the special needs of a development financing institution in China.

### 3P系统的推行——岗位、业绩和薪酬

#### 3P - POSITION, PERFORMANCE AND PAY

国家开发银行的管理团队致力于为银行全体员工建立符合市场要求的激励制度。2003年经与国际管理咨询顾问公司的合作，我们开始探讨、完善现有的激励制度，该制度将包括：岗位评估、绩效管理，设计绩效考核指标，确定与员工岗位和业绩相一致的薪酬标准。我们认识到，任何一项人力资源管理制度的改革都需要经过相当长的时间，基于这一认识，目前我们正在与员工一起商讨和审核人力资源管理制度改革的方案，以期得到广泛支持，把我们的工作和改革推向前进。

CDB management is committed to creating a well-balanced incentive system that meets the market demand for all of our employees. In 2003, with the help of international consultants, we started a project that included the evaluation of job positions at the various levels, the design of the performance measurement indicators and the determination of employees' compensation that are consistent with his/her position and performance. We recognize that the implementation of any changes in human resource management takes a long time, and we are currently reviewing and communicating the results of the studies with our employees in order to obtain their agreement to move forward.

## 银行历史的教育 BANK HISTORY EDUCATION

国家开发银行正在迈入历史的第十个年头，银行的管理层认为这是一个回顾历史的良好时机。我们要总结国家开发银行这些年是如何支持中国政府的基础设施建设的，以及今后如何寻求更好的方法引领中国经济进一步前进。同时，这也是一个重新审视我们应如何在这个快速变化的时代定位我们的业务重点，以及重新认识我们存在的最大意义的良好时机。

The coming year, 2004, will be the tenth year of Bank's history. Management believes that this is an appropriate time to take stock of our record in fulfilling our primary objective - supporting the Chinese government's infrastructure development initiatives and seeking new ways to help lead China's economic growth. It may also be time to re-examine our business priorities in this rapidly changing environment, while maintaining the focus on *raison d'être*.

## 针对国际管理技术的培训 TRAINING TARGETED ON INTERNATIONAL MANAGEMENT TECHNIQUES

改善管理技能的需求决定了我们的培训范围。与国际最佳标准进行对比，尽管我们在一些领域有一定的优势，但在管理能力上尚有差距。有鉴于此，我们的培训项目依照银行现有业务的重点需要和新业务开发的需要进行设计。在2003年，我们与世界银行合作开展了基础设施融资、经济资本、资产负债管理、中小企业信用风险管理等方面的培训。我们还针对新的服务和产品，为员工提供了相关管理技术的培训。

The need for improvement in management capabilities defines our training scope. Our business departments have started the process of benchmarking practices in their areas against international best practices. The results show that although we are strong in a number of areas, we are lagging in general management capabilities. As such, our training programs have been designed to better support the Bank's current business focus and new products.

During 2003, we conducted a number of courses covering topics such as economic capital, asset and liability management and credit risk management on lending to small and medium enterprises, as well as the infrastructure financing course offered together with the World Bank. We also worked closely with our business departments in introducing new services and products, as well as the related management techniques, to our employees.

### 继续教育的机会

### CONTINUED EDUCATION OPPORTUNITIES

国家开发银行继续为表现优秀的员工提供到国外培训及教育的机会。在本年度内, 我们和英国使馆合作, 向五位员工提供全额奖学金到英国学习 MBA 及金融课程。同时, 我们还与清华大学合作设计了 MBA 核心课程项目, 为高层管理人员量身定制了现代管理学概念及方法的培训项目。

CDB continued to offer top-performing staff overseas training and education opportunities. This year, the Bank and the British Embassy jointly offered full scholarship to five of our people to study in Finance or MBA programs in the UK. We have formed a partnership with Tsinghua University and designed a core MBA program, covering the concepts and methodologies of modern management customized for our top management.

## 科技技术的使用 USE OF TECHNOLOGY

由于地域的分散，我们争取利用现有的网络技术平台来促进我行的培训课程。在5月到7月非典肆虐的时候，我们通过网络互动项目来继续我们的培训计划。当非典过去以后，我们到各分行开展各种巡回培训及指导项目的时候，发现我们的远程教育起到了良好的作用。

Because of the Bank's broad geographical profile, we have been using our available network technology to facilitate training courses. During the period of May to July in 2003, when the SARS epidemic was at its worst, we were able to continue our training programs over our network through the innovative efforts of our training and technology personnel. When things returned to normal, we organized various survey and coaching projects to determine the effectiveness of this training. The results were encouraging in that we discovered that our long-distance education was well received. In this case, we were able to develop an efficient and cost-effective training tool.

## 社会公益活动 COMMUNITY ACTIVITIES

长期以来，国家开发银行积极参与社会公益慈善捐助。2003年我们一如既往参与全国的救灾、扶贫和其他社会公益活动。

在 SARS 疫情最严峻的时期，我们共向全国 11 家机构捐款总计 1,260 万元，捐助对象包括北京市疾病预防控制中心、中国红十字会、地方政府以及北京市的一些医院，支持他们救治人民生命、抗击 SARS 的斗争。2003 年，我们的 220 万元人民币救灾基金的覆盖面扩大到新疆、甘肃、陕西、云南、广东、安徽、江苏、江西和内蒙古等省市区，这些地区遭受了地震和水灾等自然灾害。这些援助资金使受灾群众在灾害发生后能够重建家园，恢复生产生活。

在扶贫的最前线，我们继续支持中国最贫困的广西和安徽省的七个定点扶贫县。2003 年我们进一步资助了 30 个项目，包括希望小学、残疾学校、医院、饮水工程、山区农民新村建设和兴修路桥，捐款总额 480 万元人民币。除了这七个定点县，我们还向河南和甘肃等省的贫困农村地区提供捐赠 40 万元。

2003 年我们还对许多社会公益领域的项目给予资金捐款，比如中国法律援助基金会、中国防治艾滋病基金会、中华健康快车基金会、中国扶贫基金会以及贫困大学生奖学金项目等。

CDB has had a long history of making charitable contributions to benefit public welfare in China. In 2003, we continued to be actively involved in disaster relief, poverty alleviation and other general public welfare services around the country.

During the toughest period of 2003, when our nation was battling the SARS epidemic, we sent donations in RMB 12.6 million to eleven organizations in need of help, including Beijing Disease Prevention and Control Center, the Red Cross of China, local governments and a number of hospitals in Beijing, in support of their effort to save people's lives and stop the

spread of this disease. In 2003, disbursements from our disaster relief fund totaling RMB 2.2 million reached a number of provinces such as Xinjiang, Guangdong, Jiangxi and Inner Mongolia, etc. that had suffered damages from earthquakes and floods. This funding enabled ordinary Chinese people to rebuild their homes and restore their lives.

In our continued support of poverty alleviation efforts, we maintained our focus on the seven poorest counties in China in the Guangxi and Anhui provinces. In 2003, we supported 30 projects including Hope schools, schools for the handicapped, hospitals, drinking water purification, and new village and road constructions through total donations of RMB 4.8 million. In addition to the seven designated counties, we also made contributions in the amount of RMB 400 thousand to other rural regions in Henan and Gansu provinces.

In 2003, we also made donations to a number of other organizations committed to improving the lives of the Chinese people in many areas, such as the Legal Assistance Foundation, the China AIDS Prevention Foundation, the Chinese Foundation for Lifeline Express, the China Poverty Alleviation Foundation and the various assistance programs for college students, etc.





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## 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”)及其合并子公司2003年12月31日的合并资产负债表和2003年度的合并利润表和合并现金流量表。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》编制的合并会计报表,在所有重大方面公允地反映了贵行2003年12月31日的财务状况和贵行2003年度的经营成果和现金流量情况。

普华永道

2004年3月1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

### 2003年度合并利润表

(除特别注明外，金额单位为人民币百万元)

	附注	2003	2002
利息收入	4	59,167	51,668
利息支出	4	<u>(34,747)</u>	<u>(32,206)</u>
利息收入净额	4	24,420	19,462
手续费收入		123	68
手续费支出		<u>(7)</u>	<u>(13)</u>
手续费收入净额		116	55
股利收入	5	1,644	1,831
投资损失	15	(821)	(2,391)
其他营业收入	6	<u>236</u>	<u>266</u>
营业收入		25,595	19,223
信贷资产准备	13,14	(2,829)	1,230
其他营业支出	7	<u>(4,299)</u>	<u>(3,760)</u>
税前利润		18,467	16,693
所得税	8	<u>(5,255)</u>	<u>(4,774)</u>
净利润		<u>13,212</u>	<u>11,919</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  
2003年12月31日合并资产负债表  
(除特别注明外, 金额单位为人民币百万元)

	附注	2003	2002
<b>资产</b>			
现金及存放央行款项	9	16,143	7,354
存放同业款项	10	2,085	913
交易性资产	12	821	680
买入返售证券		-	9,228
贷款, 净额	13	1,120,885	876,132
信达债券	14	103,016	103,046
投资			
- 待出售投资	15	28,152	34,452
- 持有到期投资	15	1,738	497
固定资产, 净额	16	2,412	2,039
递延税资产	17	3,608	4,566
其他资产	18	2,135	2,804
<b>资产合计</b>		<b>1,280,995</b>	<b>1,041,711</b>
<b>负债及所有者权益</b>			
<b>负债</b>			
同业存放款项		1,344	1,874
客户存款	19	65,734	40,005
向其他机构借款	20	50,560	44,603
交易性负债	12	448	672
发行债券	21	1,054,970	860,543
其他负债	22	18,510	18,613
<b>负债合计</b>		<b>1,191,566</b>	<b>966,310</b>
<b>所有者权益</b>			
实收资本	23	50,000	49,050
资本公积	23	-	134
盈余公积金			
法定盈余公积金	24	2,702	946
法定公益金	24	1,806	703
任意盈余公积金	24	653	-
留存收益	25	34,268	24,568
<b>所有者权益合计</b>		<b>89,429</b>	<b>75,401</b>
<b>负债及所有者权益合计</b>		<b>1,280,995</b>	<b>1,041,711</b>

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

## 2003年度合并所有者权益变动表

(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	任意 盈余公积金	留存收益	合计
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	23	1,601						1,601
提取法定盈余公积金	24			285			(285)	-
提取法定公益金	24				285		(285)	-
留存收益调整	25			119			(119)	-
2002年12月31日 /2003年1月1日余额		49,050	134	946	703	-	24,568	75,401
本年发生额								
净利润							13,212	13,212
资本投入	23	752						752
资本公积及相应的递延税项转增资本	23	198	(134)					64
提取法定盈余公积金	24			1,756			(1,756)	-
提取法定公益金	24				1,756		(1,756)	-
法定公益金转入任意盈余公积金	24				(653)	653		-
2003年12月31日余额		50,000	-	2,702	1,806	653	34,268	89,429

### 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

2003年度合并现金流量表

(除特别注明外，金额单位为人民币百万元)

	附注	2003	2002
<b>经营活动产生的现金流量</b>			
税前利润		18,467	16,693
调整项目：			
提取信贷资产准备	13,14	2,829	(1,230)
转回坏账准备		(17)	-
提取投资减值准备		1,251	2,252
证券投资买卖差价收入		(421)	139
折旧和摊销		157	105
固定资产处置损失		-	292
发行债券折溢价摊销		1,620	615
收到的现金股利	5	(1,644)	(1,831)
下述账目变化净额：			
限制性存放同业款项余额		(12)	-
交易性资产		(141)	-
买入返售证券		9,228	(4,838)
拆放同业		311	2,447
贷款		(235,253)	(148,253)
信达债券		(635)	700
其他资产		1,142	(2,130)
交易性负债		(224)	-
存放同业款项		(530)	1,171
客户存款		25,729	7,927
其他负债		1,692	80
支付的所得税款		(5,664)	(5,476)
<b>经营活动产生的现金流量净额</b>		<b>(182,115)</b>	<b>(131,337)</b>
<b>投资活动产生/付出的现金流量</b>			
购入证券投资支付的现金		(35,959)	(389)
收回投资收到的现金		28,584	890
收到的现金股利	5	1,644	1,831
购置固定资产及其他资产支付的现金		(508)	(519)
处置固定资产及其他资产收到的现金		74	-
<b>投资活动产生的现金流量净额</b>		<b>(6,165)</b>	<b>1,813</b>
<b>筹资活动产生/付出的现金流量</b>			
发行债券及借款收到的现金		561,131	243,936
偿还债券及借款支付的现金		(363,547)	(114,297)
资本投入		645	1,601
<b>筹资活动产生的现金流量净额</b>		<b>198,229</b>	<b>131,240</b>

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

### 2003年度合并现金流量表(续)

(除特别注明外，金额单位为人民币百万元)

	附注	2003	2002
现金及现金等价物净增加额		9,949	1,716
年初现金及现金等价物余额	11	<u>8,086</u>	<u>6,370</u>
年末现金及现金等价物余额	11	<u>18,035</u>	<u>8,086</u>
现金流量表补充资料			
收到的利息		57,757	51,075
支付的利息		(30,756)	(33,012)
不涉及现金收支的投资和筹资活动：			
债权转股权增加的权益性投资		1,924	2,621
股权转债权减少的权益性投资		(13,901)	-
利息转本金增加的长期借款		(648)	(1,764)
以非现金形式取得的资本投入		(107)	-
不涉及现金收支的投资和筹资活动净额		<u>(12,732)</u>	<u>857</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

### 2003年度合并会计报表附注

(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1994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，本行主要在中国境内经营。

截至2003年12月31日止，本行共有4,224名员工(2002年：3,780名)。

本行拥有一个子公司和一个联营企业，分别为中瑞创业投资基金管理有限公司和中瑞合作基金，其经营活动对本行影响不大。

#### 2 主要会计原则

在编制本合并会计报表时，主要采纳了以下会计原则：

##### A 编制基础

本合并会计报表按照《国际财务报告准则》编制。除对待出售投资、为交易而持有的金融资产及金融负债和衍生金融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。

编制符合公认会计原则的会计报表，要求对财务报告日影响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以及相应报告期间收入和成本的报告金额的事项作出估计和推测。重大会计估计，包括对衍生金融工具公允价值的确定和对贷款呆账准备的判断在内，易受短期内重大变化的影响。尽管管理层是基于对当前事件和行动的最佳认识作出估计，但是实际结果最终可能与估计存在差异。

## 国家开发银行

### 2003年度合并会计报表附注

(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 集团报表

#### (1) 子公司

子公司,是指本行能够直接或间接控制其财务和经营政策的企业。此类企业已合并于合并会计报表中。

在判断本行是否对另外一个企业拥有控制权时,考虑了现实的表决权及潜在可执行或转化后可执行的表决权的存在和影响。

从取得子公司的实际控制权之日起,本行开始将其予以合并;从丧失实际控制权之日起停止合并。子公司获取的计量采用购买法。本行和子公司之间所有重大往来余额、交易及未实现利润已在合并会计报表编制时予以抵销;除非成本不可回收,所有重大未实现损失亦已予以抵销。当纳入合并范围的子公司与本行采用的会计政策不一致,且由此产生的差异对合并报表影响较大时,按本行执行的会计政策予以调整。

#### (2) 联营企业

本行对联营企业采用权益法进行核算。在权益法下,本行将以取得联营企业股权后发生的净损益和享有的股权份额为基础计算的投资损益确认于利润表中,联营企业公积金账户变动亦依照本行享有联营企业股权份额列示于对应科目。投资后联营企业损益的累积变动作为对投资成本的调整。

联营企业是指本行拥有20%至50%表决权资本或本行对其有重大影响但不受本行控制的企业。本行和联营企业之间所有重大未实现利润已在合并会计报表编制时予以抵销;除非有证据表明交易资产已经减值,所有重大未实现损失亦于合并会计报表编制时予以抵销。除非本行负有义务或替联营企业支付款项,本行确认的投资损失以拥有的联营企业份额为限。



## 国家开发银行

### 2003年度合并会计报表附注

(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 集团报表(续)

#### (3) 外币折算

本行以中国的法定货币人民币为记账本位币。

外币交易以交易当日的汇率记账，因外币业务而产生的汇兑收益和损失及因以外币为单位的货币性资产与负债折算成记账本位币而产生的汇兑收益和损失分别按照交易当日或资产负债表日的汇率计算，计入利润表。

按公允价值计量的债权性证券和其他货币性金融资产的折算差额计入汇兑收益和损失。

### C 衍生金融工具

衍生金融工具，包括外汇远期合同、货币和利率互换合同及其他衍生金融工具以成本入账(包括交易费用)，并在随后的资产负债表日以公允价值重新计量。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。若衍生金融工具的公允价值为正，则确认为金融资产；若其公允价值为负，则确认为金融负债。

某些衍生金融工具嵌入在其他金融产品中，如允许债券发行者将债券的潜在信用风险转移至另一方的信用违约金融工具。这些嵌入式衍生金融工具，当其风险和特征与主合约无紧密联系时，将被单独计量。

衍生金融工具公允价值的变动计入其他营业收入。

本行无任何衍生金融工具按套期会计进行核算。虽然某些衍生金融工具交易用于在本行风险管理中提供有效的套期保值，但按照《国际会计准则》第39号规定，应将其作为为交易而持有的衍生金融工具处理，其公允价值的变动计入其他营业收入。

衍生金融工具的公允价值在附注26披露。

## 国家开发银行

### 2003年度合并会计报表附注

(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)

### 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为资产和负债时, 金融资产和负债以抵销后的净额列示于资产负债表上。

本行年末没有将任何主要的金融资产和金融负债相互抵销。

### E 利息收入和支出

对计息的金融工具, 按照以实际购买价格为基础的实际利率法和权责发生制原则将利息收入和支出确认于利润表中。利息收入包括固定收益投资证券的票面利息收入和溢、折价的摊销。

### 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。

### G 返售和回购协议

在证券回购业务中, 本行卖出的证券仍作为本行的证券投资, 列示于会计报表中, 相关负债在会计报表中列示为卖出回购证券。证券逆回购业务中形成的资产, 记录于资产负债表中的买入返售证券项目下。证券回购、逆回购的交易价差作为利息收入或支出, 在交易期限内按实际利率法计算确认。

### H 交易性资产

交易性资产是指以获取买卖差价为目的或其交易方式呈现明显的以获取短期收益为目的的衍生金融工具和证券。交易性证券最初按成本价值计量, 随后以市场报价为基础重新计量, 所有已实现和未实现损益记录于其他营业收入。因持有交易性资产而取得的利息计入利息收入, 取得的股利计入股利收入。

国家开发银行  
2003年度合并会计报表附注

(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)

H 交易性资产(续)

所有根据规定或市场惯例在一定时间交付的交易性证券的购买和出售(“常规”的购买和出售)在本行承诺购买或出售的交易日进行确认，或者在结算日之前按照衍生金融工具处理，交易成本在发生时确认为其他费用。

I 贷款及贷款呆账准备

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减去相应的呆账准备以净额列示。拆放同业和拆放其他金融机构包括超过一年的拆放给同业和其他金融机构的款项。贷款在款项发放给借款人时确认。

在资产负债表日，本行会根据客观的证据对贷款是否减值进行评估。上述客观证据包括借款人的重大财务困难、合同的违反，如拖欠或失约，以及给予借款人一定的偿债让步。如果存在客观证据证明以摊余成本计量的贷款发生了减值，则对每笔减值贷款计提贷款呆账准备。该准备的金额为贷款的账面价值与可收回金额的差额。可收回金额是指对预期现金流量，包括可能从担保人和抵押物处收回的金额，按照减值贷款最初的实际利率贴现的现值。

发生减值时，不再按照原贷款条款计提利息收入，而对贷款的可收回金额按照将未来现金流贴现来测算可收回金额时所使用的利率计提利息收入。

确认无法收回的贷款，从已计提的贷款呆账准备中予以核销。已核销贷款又收回的，冲减当期利润表中计提的贷款呆账准备。

如果对贷款提取呆账准备后又出现导致减值金额减少的情况，则贷记利润表中的贷款呆账准备。

## 国家开发银行

### 2003年度合并会计报表附注

(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 贷款及贷款呆账准备(续)

贷款呆账准备还包括部分用以覆盖于资产负债表日尚未识别但有证据表明信贷组合中存在的可能损失的准备。这些可能损失根据同类贷款的历史损失情况，综合考虑贷款质量评估及借款人所处的经济环境等因素确定。

### J 投资

本行将证券投资分为两类：持有到期证券和待出售证券。持有到期证券是指具有固定到期日，管理层有意愿且有能力持有至到期日的证券；待出售证券是指没有确定的持有期限，管理层可能会根据流动性需要或因利率、汇率及价格的变化而出售的证券。管理层在购入证券投资时即确定其分类。

证券投资在结算日按成本加与取得投资直接相关的交易成本进行初始计量。待出售证券随后以公允价值重新列示，公允价值根据市场报价或现金流量贴现模型计算得出。非上市的权益性证券的公允价值可以依据反映发行者实际情况的市盈率或现金流量价格比来估计。待出售证券因公允价值变动而产生的收益及损失在发生时扣除所得税后的余额，作为待出售证券未实现损益记入所有者权益。对于无法合理确定公允价值的权益性投资，按照取得成本扣除减值准备后的净额列示。当待出售证券被处置或发生减值时，其公允价值的累积影响作为证券投资的损益计入当期利润表。

持有到期证券按实际利率法以摊余成本扣除计提的减值准备后的净额列示。

国家开发银行  
2003年度合并会计报表附注

(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)

J 投资(续)

在资产负债表日，银行会根据客观的证据对证券投资是否减值进行评估。上述客观证据包括发行者的重大财务困难、合同的违反，如拖欠或失约，由于财务困难而导致活跃市场的消失以及对于权益性证券其公允价值明显地或是持续地下跌，直至低于其成本。如果存在客观的证据证明以摊余成本计量的持有到期投资发生了减值，则损失的金额按照资产的账面值和以金融资产最初的实际利率测算的未来现金流贴现现值间的差额计算。如果存在客观证据证明待出售证券发生减值，已确认的直接计入所有者权益的累计损失应该从权益中转出并计入利润表。

持有证券投资时所取得的利息计入利息收入，股利于宣告时计入股利收入。

以常规方式购买或出售的证券投资在交易日予以确认。交易日是指本行承诺购买或出售资产的日期。其他的投资证券的购买和出售在结算日前确认为衍生金融工具中的远期交易。

K 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，房屋和建筑物残值率为5%，其他固定资产残值率为零。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。

## 国家开发银行

### 2003年度合并会计报表附注

(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 固定资产(续)

本行定期检查固定资产是否已发生减值。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。处置固定资产所产生的收益或损失计入当期利润表。对固定资产进行定期维护及修理所发生的支出于发生时计入当期利润表。

### L 经营性租赁

本行经营性租赁包括总行和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。

于2003年12月31日，本行无从事融资性租赁活动。本行未作为出租方从事任何经营性租赁活动。

### M 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自取得之日起3个月内到期的货币资产，包括现金、存放中央银行款项及存放同业款项。

### N 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经济利益流出本行，同时流出的金额可以被可靠地估计时，将计提准备金。准备金支出计入当期其他营业支出。

## 国家开发银行

### 2003年度合并会计报表附注

(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)

### O 养老保险计划

本行参加多项由各地区地方政府制定和管理的养老保险计划。本行除为养老保险计划支付相应费用外，不对退休员工承担其他义务。保险金一般由员工与本行共同承担。

本行所承担保险金费用计入当期利润表。

### P 递延所得税

递延所得税是以纳税基础计算的资产及负债与其账面价值之间的时间性差异依当前法定税率33%以债务法计算得出的。

时间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衍生金融工具的价值重估而产生的。当可以表明在未来有足够应纳税所得以抵销上述时间性差异时，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股东权益项目，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。对可在以后年度弥补的所得税亏损，当在未来有足够的应纳税所得予以弥补时，递延税资产得以确认。

### Q 借入资金

借入资金按其初始成本，即以实际收到的款项(收到对价的公允价值)减交易费用的差额入账，随后按摊余成本列示。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，摊销金额计入当期利润表。

## 国家开发银行

### 2003年度合并会计报表附注

(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)

### R 实收资本

经财政部和税务局批准，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，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。

### S 托管业务

本合并会计报表不包含承诺要归还客户的托管资产及其产生的收入，本行作为受托人、代理人等仅承担受托保管的义务。

### T 或有负债

或有负债是指由过去的交易或事项引起的可能履行的现时义务，其存在将由某些本行所不能完全控制的未来事项是否发生来确定。当现时义务不会引起经济利益的流出或该流出不能可靠的加以计量时，该义务不被确认为或有负债。

或有负债仅在合并会计报表附注中加以披露，只有在该事项很可能导致经济利益的流出，且该金额能够可靠计量时才对该事项计提准备。

### U 比较数字

以前年度的部分科目已按本年度会计报表的披露方式进行了重分类。



## 国家开发银行 2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

### 3 金融风险管理

#### A 使用金融工具的策略

本行由于经营活动的需要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衍生金融工具交易，包括货币远期和互换及利率互换。为了抵销为客户提供的衍生金融工具的潜在风险，本行一般同时向其他金融机构购买类似的衍生金融工具。为了向本行的外币及利率敞口提供套期保值，本行还购买货币及利率的互换合同，以对本行可能面临的风险敞口进行有效的控制。

#### 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，主要客户集中在七类行业。但中国的不同地区和不同行业在经济发展中有着各自不同的特点。所以，本行在中国不同地区和不同行业的业务会表现出不同的信用风险。

本行已建立相关机制，制定以单个借款人、个别行业和各个省份为单位的可接受信用风险水平。本行定期监控上述风险状况，并每年进行一次审核。

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。

#### 信用承诺

信用承诺的主要目的是为确保客户能够获得所需的资金。开出保函及信用证作出了不可撤销的保

## 国家开发银行

### 2003年度合并会计报表附注

(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)

证，即本行将在客户无法履行其对第三方的付款义务时代其支付，本行承担与贷款相同的信用风险。本行将收取保证金以减少提供该项服务所承担的信用风险。保证金金额依据客户的信用能力按承诺金额的一定百分比收取。

外部信用承诺为已向客户承诺贷款、开立保函或信用证未履行部分。本行存在总金额为全部未履行的信用承诺总和的潜在信用风险。然而，由于绝大多数信用承诺的履行取决于客户是否符合特定的信用标准，本行实际承受的该潜在信用风险金额要低于全部未履行的信用承诺总金额。由于长期信用承诺的信贷风险通常高于短期信用承诺，本行对信用承诺到期条款进行监控。

贷款按客户所在地区分类列示如下：

	2003		2002	
	余额	占比 %	余额	占比 %
贷款				
中国东部地区 *	607,669	53	478,226	53
中国中部地区 **	284,295	25	228,736	26
中国西部地区 ***	246,135	22	187,091	21
拆放同业	1,839	-	2,150	-
应收利息	2,313	-	1,655	-
	<u>1,142,251</u>	<u>100</u>	<u>897,858</u>	<u>100</u>

\* 中国东部地区包括：北京、辽宁、河北、天津、山东、上海、江苏、浙江、福建、广东和海南。

\*\* 中国中部地区包括：吉林、黑龙江、山西、河南、湖北、安徽、湖南和江西。

\*\*\* 中国西部地区包括：新疆、西藏、甘肃、青海、宁夏、内蒙古、陕西、四川、重庆、贵州、云南和广西。

国家开发银行

2003年度合并会计报表附注

(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)

贷款按客户所在行业列示如下：

	2003	
	余额	占比 %
贷款		
电力、热力	340,745	30
道路运输业	235,192	21
水利、环境和公共设施管理业	182,506	16
铁路运输业	118,302	10
城市公共客运业	68,892	6
电信和其他信息传输服务业	42,724	4
石油石化和化工	40,019	4
其他	109,719	9
拆放同业	1,839	-
应收利息	2,313	-
	<u>1,142,251</u>	<u>100</u>

	2002	
	余额	占比 %
贷款		
电力	325,224	36
公路建设	178,271	20
铁路	117,630	13
城建	115,636	13
通信	42,237	5
石油石化	35,665	4
煤炭	26,288	3
其他	53,102	6
拆放同业	2,150	-
应收利息	1,655	-
	<u>897,858</u>	<u>100</u>

## 国家开发银行

### 2003年度合并会计报表附注

(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：

	2003		2002	
	余额	占比 %	余额	占比 %
贷款				
基本建设贷款	1,089,153	95	870,117	97
流动资金贷款	31,360	3	8,732	1
技术改造贷款	17,586	2	15,204	2
拆放同业	1,839	-	2,150	-
应收利息	2,313	-	1,655	-
	<u>1,142,251</u>	<u>100</u>	<u>897,858</u>	<u>100</u>

### C 市场风险

本行面临市场风险。市场风险是由于市场的一般或特定变化对利率、货币和衍生金融工具交易敞口头寸造成影响而产生。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、港币和其他小额外币业务。通过购买外币互换合同，本行将货币风险集中在美元。本行使用的人民币与美元之间的汇率由中国人民银行规定，在报告年度内仅有极小的波动。

国家开发银行  
2003年度合并会计报表附注

(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)

下表汇总了本行在本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：

	人民币	美元	其他币种	合计
<b>2003年12月31日余额</b>				
<b>资产：</b>				
现金及存放同业款项	18,204	5	19	18,228
贷款	1,051,480	34,045	35,360	1,120,885
信达债券	103,016	-	-	103,016
投资	27,531	2,359	-	29,890
资产，其他	8,361	108	507	8,976
<b>资产合计</b>	<b>1,208,592</b>	<b>36,517</b>	<b>35,886</b>	<b>1,280,995</b>
<b>负债：</b>				
客户及同业存放款项	65,813	1,248	17	67,078
向其他机构借款	1,019	31,770	17,771	50,560
发行债券	1,041,648	10,999	2,323	1,054,970
负债，其他	6,708	3,723	8,527	18,958
<b>负债合计</b>	<b>1,115,188</b>	<b>47,740</b>	<b>28,638</b>	<b>1,191,566</b>
<b>表内项目头寸净额</b>	<b>93,404</b>	<b>(11,223)</b>	<b>7,248</b>	<b>89,429</b>
<b>贷款承诺</b>	<b>737,166</b>	<b>14,890</b>	<b>6,163</b>	<b>758,169</b>
<b>2002年12月31日余额</b>				
资产合计	984,607	36,709	20,395	1,041,711
负债合计	915,411	33,147	17,752	966,310
<b>表内项目头寸净额</b>	<b>69,196</b>	<b>3,562</b>	<b>2,643</b>	<b>75,401</b>
<b>贷款承诺</b>	<b>287,742</b>	<b>21,658</b>	<b>-</b>	<b>309,400</b>

## 国家开发银行

### 2003年度合并会计报表附注

(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。目前中国大陆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，除外币债券投资和发行的外币债券之外，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，贷款利率最低可以按基准利率下调10%。

### 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、到期的定期存款及应付债券、客户贷款提款、担保及其他现金结算的衍生金融工具的付款要求。根据历史经验，相当一部分到期的存款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资金需求，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，到期日是指自资产负债表日起至合同规定的到期日。

国家开发银行  
2003 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 风险管理(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	合计
<b>2003 年 12 月 31 日余额</b>							
<b>资产:</b>							
现金及存放同业款项	18,228	-	-	-	-	-	18,228
贷款	14,581	80,543	420,854	337,377	202,477	65,053	1,120,885
信达债券	3,016	-	-	100,000	-	-	103,016
投资	26,761	212	1,149	1,768	-	-	29,890
资产，其他	415	534	4,628	1,175	7	2,217	8,976
<b>资产合计</b>	<b>63,001</b>	<b>81,289</b>	<b>426,631</b>	<b>440,320</b>	<b>202,484</b>	<b>67,270</b>	<b>1,280,995</b>
<b>负债:</b>							
客户存款及同业存入款项	63,870	1,208	2,000	-	-	-	67,078
向其他机构借款	2,937	2,299	21,231	15,139	8,315	639	50,560
发行债券	34,067	87,165	346,489	531,394	-	55,855	1,054,970
负债，其他	9,823	8,329	758	34	13	1	18,958
<b>负债合计</b>	<b>110,697</b>	<b>99,001</b>	<b>370,478</b>	<b>546,567</b>	<b>8,328</b>	<b>56,495</b>	<b>1,191,566</b>
<b>流动性净头寸</b>	<b>(47,696)</b>	<b>(17,712)</b>	<b>56,153</b>	<b>(106,247)</b>	<b>194,156</b>	<b>10,775</b>	<b>89,429</b>
<b>2002 年 12 月 31 日余额</b>							
资产合计	26,553	20,363	147,152	491,149	234,254	122,240	1,041,711
负债合计	72,766	171,275	226,958	436,857	11,376	47,078	966,310
<b>流动性净头寸</b>	<b>(46,213)</b>	<b>(150,912)</b>	<b>(79,806)</b>	<b>54,292</b>	<b>222,878</b>	<b>75,162</b>	<b>75,401</b>

## 国家开发银行

### 2003年度合并会计报表附注

(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按担保或开具的信用证所承诺的金额全额提取资金, 因此提供担保和开具信用证所需的资金一般会低于银行承诺的金额。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可行的方法和假设:

(1) 现金及存放央行款项、存放同业款项、同业存放款项、卖出回购、应收利息、应付利息和其他资产、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市盈率或现金流量价格比进行估价。某些情况下, 由于无法获取信息以合理估计其公允价值, 投资的账面价值亦可作为参考。

(3) 客户贷款

由于可变利率客户贷款的利率根据中国人民银行基准利率制定并随之调整而改变, 其账面价值是其公允价值的合理体现。固定利率贷款的公允价值以现金流量贴现法确定, 贴现率为与该贷款的剩余期限结构相似的现行贷款利率。



国家开发银行

2003年度合并会计报表附注

(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)

(4) 客户存款

有固定期限的定期存款的公允价值以现金流量贴现法确定，贴现率为与该定期存款的剩余期限结构相似的现行定期存款利率。

(5) 向其他机构借款和发行债券

无法获得市场报价的借款的公允价值以现金流量贴现法确定，贴现率为与该借款的剩余期限结构相似的现行借款利率。

发行债券的公允价值以市场报价为基础。对于无法获得市场报价的债券，其公允价值以与该债券的剩余期限匹配的实际收益率为基础的现金流量贴现法确定。

2003年及2002年12月31日，金融工具公允价值与其账面价值存在差异的项目列示如下：

	账面价值		公允价值	
	2003	2002	2003	2002
<b>金融性资产</b>				
持有到期投资	1,738	497	1,739	507
贷款	<u>1,120,885</u>	<u>876,132</u>	<u>1,129,928</u>	<u>884,949</u>
<b>金融性负债</b>				
客户存款	65,734	40,005	66,549	40,005
向其他机构借款	50,560	44,603	56,227	52,237
发行债券	<u>1,054,970</u>	<u>860,543</u>	<u>1,059,958</u>	<u>863,794</u>

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

#### 4 利息收入净额

	2003	2002
利息收入		
存放央行款项	202	117
贷款	56,565	49,245
信达债券	2,250	2,250
其他	150	56
	<u>59,167</u>	<u>51,668</u>
利息支出		
同业存放款项及客户存款	387	254
向其他机构借款	2,918	2,658
发行债券	31,438	29,294
其他	4	-
	<u>34,747</u>	<u>32,206</u>
利息收入净额	<u>24,420</u>	<u>19,462</u>

#### 5 股利收入

	2003	2002
待出售投资	<u>1,644</u>	<u>1,831</u>

#### 6 其他营业收入

其他营业收入中包括由为交易而持有的证券及衍生金融工具的公允价值变动形成的收入人民币178百万元(2002年：人民币218百万元)。

国家开发银行  
2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

7 其他营业支出

	2003	2002
人工费用	398	309
出售职工住房损失	-	292
行政管理费	237	192
房屋租赁费	88	93
折旧和摊销费用	171	105
差旅费	58	67
营业税金及附加	2,938	2,441
其他	409	261
	<u>4,299</u>	<u>3,760</u>

8 所得税

	2003	2002
当年所得税	4,233	2,506
递延所得税(附注 17)	1,022	2,268
	<u>5,255</u>	<u>4,774</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：

	2003	2002
税前利润	18,467	16,693
按照 33% 的所得税率计算所得税(2002: 33%)	6,094	5,509
免税收入无需缴纳的所得税		
免税债转股股利收入无需缴纳的所得税	(201)	(124)
免税信达债券利息收入无需缴纳的所得税	(743)	(743)
不得在所得税前抵扣的工资及其他费用增加的所得税	105	92
其他	-	40
	<u>5,255</u>	<u>4,774</u>

## 国家开发银行

### 2003年度合并会计报表附注

(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

	2003	2002
现金	-	1
存放央行款项	<u>16,143</u>	<u>7,353</u>
包括于现金及现金等价物中(附注 11)	<u>16,143</u>	<u>7,354</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

	2003	2002
存放同业款项		
包括于现金及现金等价物中(附注 11)	1,892	732
限定用途存款	<u>193</u>	<u>181</u>
	<u>2,085</u>	<u>913</u>

#### 11 现金及现金等价物

合并现金流量表中现金及现金等价物包括：

	2003	2002
现金及存放央行款项	16,143	7,354
存放同业款项	<u>1,892</u>	<u>732</u>
	<u>18,035</u>	<u>8,086</u>

国家开发银行

2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

12 交易性资产及交易性负债

	2003	2002
<b>交易性资产：</b>		
债券—非上市，公允价值	314	-
衍生金融工具—公允价值		
— 外汇远期买卖	379	547
— 利率互换	-	92
— 货币互换	128	8
— 利率上下限	-	33
	<u>821</u>	<u>680</u>
<b>交易性负债：</b>		
衍生金融工具—公允价值		
— 外汇远期买卖	379	547
— 货币互换	69	92
— 利率上下限	-	33
	<u>448</u>	<u>672</u>

13 贷款和贷款呆账准备

贷款构成列示如下：

	2003	2002
拆放同业	1,839	2,150
贷款	1,138,099	894,053
应收利息	2,313	1,655
	<u>1,142,251</u>	<u>897,858</u>
减：贷款呆账准备	(21,366)	(21,726)
	<u>1,120,885</u>	<u>876,132</u>

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

#### 13 贷款和贷款呆账准备(续)

##### 贷款呆账准备

	2003	2002
年初余额	21,726	27,586
本年提取 / (转回)	2,164	(1,230)
本年核销	(2,583)	(4,983)
本年收回	59	353
年末余额	<u>21,366</u>	<u>21,726</u>

#### 14 信达债券

	2003	2002
本金	100,000	100,000
应收利息，扣除准备人民币 665 百万元(2002 年：无)后净额	<u>3,016</u>	<u>3,046</u>
	<u>103,016</u>	<u>103,046</u>

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1999年12月向信达公司以账面余额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额为人民币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。

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

#### 14 信达债券(续)

1999年11月20日，经国务院研究确认“信达资产管理公司收购开发银行1,000亿元不良资产所发债券，由中央财政担保”。

2000年7月15日，经国务院研究确认，信达债券利息收入“不参与税后利润分配”。

根据财政部和国家税务总局2001年10月8日发布的《关于国有独资商业银行、国家开发银行承购金融资产管理公司发行的专项债券利息收入免征税收问题的通知》(财税〔2001〕152号)，信达债券利息收入免征营业税及所得税。

信达债券应收利息中逾期的应收利息为人民币3,118百万元(2002年：人民币2,484百万元)，扣减了按照信达债券初始实际收益率对未来预计应收利息现金流量进行折现而产生的公允价值变动人民币665百万元(2002年：无)后为人民币2,453百万元(2002年：人民币2,484百万元)。未逾期的应收利息为人民币563百万元(2002年：人民币563百万元)。

#### 15 投资

	2003	2002
<b>待出售投资：</b>		
债券投资，公允价值		
— 上市交易	-	40
— 非上市交易	7,395	100
权益性投资*，非上市交易	20,757	34,312
	<u>28,152</u>	<u>34,452</u>
<b>持有到期投资：</b>		
债券投资，非上市交易，成本	1,738	497
	<u>1,738</u>	<u>497</u>
<b>投资合计</b>	<b><u>29,890</u></b>	<b><u>34,949</u></b>

\*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应收利息转换为对其的股权投资。

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

#### 15 投资(续)

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改善其财务状况。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，因此政府对本行的投资处置仍保留一定权力并设有限定条件。这些权力和限定条件从范围上看是宽泛的并难以预料的，这些会影响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。

债券投资中包括结构性债券人民币 1,175 百万元(2002：无)。该结构性债券为其他金融机构发行的嵌入了衍生金融工具的债权工具。这些嵌入式衍生金融工具主要包括信用违约、提前兑付和利率期权等。

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	34,452	497	34,949
本年增加	36,613	1,241	37,854
本年处置(卖出或回购)	(42,092)	-	(42,092)
出售收益 **	421	-	421
公允价值变动 **	(1,242)	-	(1,242)
年末余额	<u>28,152</u>	<u>1,738</u>	<u>29,890</u>

\*\* 计入损益表的权益性投资损失合计人民币 862 百万元(2002：人民币 2,391 百万元)。

截至 2003 年 12 月 31 日，待出售投资中的证券投资没有未实现收益或损失。



国家开发银行  
2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

16 固定资产

	2003	2002
固定资产原值	2,623	2,070
累计折旧	<u>(386)</u>	<u>(242)</u>
净值	2,237	1,828
在建工程	<u>175</u>	<u>211</u>
	<u>2,412</u>	<u>2,039</u>

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					
2003年1月1日余额	1,637	20	262	151	2,070
加：本年增加	507	2	46	77	632
减：本年清理	<u>(70)</u>	<u>(1)</u>	<u>(5)</u>	<u>(3)</u>	<u>(79)</u>
2003年12月31日余额	<u>2,074</u>	<u>21</u>	<u>303</u>	<u>225</u>	<u>2,623</u>
累计折旧					
2003年1月1日余额	86	5	105	46	242
加：本年计提	44	5	56	44	149
减：本年清理	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(3)</u>	<u>(5)</u>
2003年12月31日余额	<u>129</u>	<u>10</u>	<u>160</u>	<u>87</u>	<u>386</u>
净值					
2003年12月31日余额	<u>1,945</u>	<u>11</u>	<u>143</u>	<u>138</u>	<u>2,237</u>
2002年12月31日余额	<u>1,551</u>	<u>15</u>	<u>157</u>	<u>105</u>	<u>1,828</u>

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

#### 17 递延税项

递延税项变动情况如下：

	2003	2002
年初余额	4,566	6,834
计入本年损益	(1,022)	(2,268)
其他(附注23)	64	-
年末余额	<u>3,608</u>	<u>4,566</u>

递延税资产/(负债)由以下项目构成：

	2003	2002
贷款呆账准备	2,840	3,743
股权投资减值	1,236	1,330
信达债券应收利息准备	220	-
出售职工住房损失	413	415
坏账准备	54	56
衍生金融工具盯市收益	(19)	(2)
发行债券手续费资本化时间性差异	(603)	(522)
利息收支的时间性差异	(553)	(491)
其他	20	37
	<u>3,608</u>	<u>4,566</u>

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2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

17 递延税项(续)

计入利润表的递延税项由以下时间性差异形成：

	2003	2002
贷款呆账准备	903	2,397
股权投资减值	94	(303)
信达债券应收利息准备	(220)	-
出售职工住房损失	2	(96)
坏账准备	2	-
衍生金融工具盯市收益	17	72
发行债券手续费资本化时间性差异	81	79
利息收支的时间性差异	62	111
其他时间性差异	81	8
	<u>1,022</u>	<u>2,268</u>

18 其他资产

	2003	2002
待摊发行债券手续费支出	1,828	1,583
应收债转股处置款项	-	363
其他	307	858
	<u>2,135</u>	<u>2,804</u>

19 客户存款

	2003	2002
活期存款	62,205	39,591
定期存款	2,787	411
保证金存款	742	3
	<u>65,734</u>	<u>40,005</u>

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

#### 20 向其他机构借款

	2003	2002
境外银行借款 - 买方信贷	39,956	36,303
境内银行借款	5,304	4,000
其他境外商业银行借款	3,512	2,593
外国政府借款	1,788	1,359
国家外汇管理局借款	-	348
	<u>50,560</u>	<u>44,603</u>

#### 21 发行债券

	平均利率(%)	2003	2002
国内市场发行人民币金融债券	3.31(2002:3.32)	1,041,648	851,296
国内市场发行外币金融债券	3.65(2002:无)	4,138	-
国际市场发行外币金融债券	6.92(2002:6.92)	<u>9,184</u>	<u>9,247</u>
		<u>1,054,970</u>	<u>860,543</u>

部分金融债券附有允许本行或债券持有人在债券到期日前赎回该债券的条款。如果本行在规定赎回日选择不行使赎回条款，则需为相应债券支付较高利率。所有外币债券均不附有提前赎回条款。

部分金融债券附有持有人在特定日期可选择将债券转换成约定的本行发行的其他债券的条款。

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(除特别注明外，金额单位为人民币百万元)

22 其他负债

	2003	2002
应付利息	11,759	10,095
应交所得税	4,143	5,574
其他应付款	1,075	1,079
其他	1,533	1,865
	<u>18,510</u>	<u>18,613</u>

23 实收资本

	2003	2002
年初余额	49,050	47,449
资本投入 *	752	1,601
资本公积及相关递延税项转增资本 **	198	-
年末余额	<u>50,000</u>	<u>49,050</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。截至2003年12月31日止，本行的实收资本已达到注册资本。

\*\*财政部于2003年对本行的实收资本数额进行了批复，本行据此将金额为人民币134百万元的资本公积及金额为人民币64百万元的相应递延税项(见附注17)共计人民币198百万元转增资本。

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

#### 24 盈余公积金

根据财政部于2003年度作出的批示，本行按照2002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。

根据财政部批准，本行于2003年将用于本行的职工福利设施支出人民币653百万元从法定公益金转入任意盈余公积金。

由于2003年度的利润分配计划尚待财政部批准，因此本行尚未提取2003年度盈余公积金和公益金。

#### 25 留存收益调整

根据2002年财政部批复，本行将留存收益人民币119百万元转入盈余公积金。

#### 26 衍生金融工具

本行运用下述衍生金融工具：

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，包括未交割的即期交易。

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(例如交叉货币利率互换)。除货币互换之外，没有本金的交换。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。

国家开发银行

2003年度合并会计报表附注

(除特别注明外，金额单位为人民币百万元)

26 衍生金融工具(续)

截至2003年12月31日止，本行持有的敞口货币远期合同、货币互换合同、利率互换合同共计为63笔。这些合同将在2014年9月以前的不同日期到期。

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。衍生金融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。在手持一定名义金额的衍生金融工具下，衍生金融工具金融资产与金融负债的总额会随时会有大幅波动。本行持有的衍生工具的公允价值列示如下：

	合同 / 名义 金额	资产	公允价值 负债
<b>2003年12月31日</b>			
货币远期合同	4,281	379	379
货币互换	2,594	128	-
利率互换	7,396	-	69
信用违约期权	621	-	-
衍生金融工具资产 / 负债合计		<u>507</u>	<u>448</u>
<b>2002年12月31日</b>			
货币远期合同	9,843	547	547
货币互换	3,215	8	-
利率上下限	9,932	33	33
利率互换	3,708	92	92
衍生金融工具资产 / 负债合计		<u>680</u>	<u>672</u>

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外, 金额单位为人民币百万元)

#### 26 衍生金融工具(续)

上表提供了期末本行持有的衍生金融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衍生金融工具。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。

在持有到期证券中包括人民币554百万元(2002年: 无)的含有提前兑付期权和利率期权的嵌入式衍生金融工具的结构化债券(见附注15)。这些嵌入式衍生金融工具与主合同在经济特征上有密切联系, 因此在会计处理中未将其从主合同中分离出来。

在待出售证券中包括人民币621百万元(2002年: 无)的含有信用违约期权的嵌入式衍生金融工具的结构化债券(见附注15)。这些嵌入式衍生金融工具与主合同在经济特征上不密切联系, 因此在会计处理中将其从主合同中分离出来, 在交易性资产、负债中核算其公允价值。

在发行债券中包括人民币180,000百万元(2002年: 人民币40,000百万元)的含有提前赎回权和可调换权的嵌入式衍生金融工具的债券。这些嵌入式衍生金融工具与主合同在经济特征上有密切联系, 因此在会计处理中未将其从主合同中分离出来。

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。本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。



## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外, 金额单位为人民币百万元)

#### 27 退休保障义务

本行参加由各地区地方政府设立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所适用计提基数的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2003年为人民币3,100万元, 在2002年为人民币2,500万元。

## 国家开发银行

### 2003年度合并会计报表附注

(除特别注明外, 金额单位为人民币百万元)

#### 28 或有事项及承诺

	2003	2002
信用承诺包括:		
开出保函	<u>993</u>	<u>800</u>
开出信用证	<u>6,369</u>	<u>1,609</u>
开出银行汇票	<u>6</u>	<u>91</u>
经营租赁承诺:		
未来最低经营租赁支出金额列示如下:		
一年内到期	51	44
一年至五年到期	<u>44</u>	<u>40</u>
	<u>95</u>	<u>84</u>



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## 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") and its subsidiaries as of 31 December 2003 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 2003 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers

1 March 2004

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  
CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

	Notes	2003	2002
Interest income	4	59,167	51,668
Interest expense	4	<u>(34,747)</u>	<u>(32,206)</u>
<b>Net interest income</b>	4	<b>24,420</b>	<b>19,462</b>
Fee and commission income		123	68
Fee and commission expense		<u>(7)</u>	<u>(13)</u>
<b>Net fees and commission income</b>		<b>116</b>	<b>55</b>
Dividend income	5	1,644	1,831
Losses on investment	15	(821)	(2,391)
Other operating income	6	<u>236</u>	<u>266</u>
<b>Operating income</b>		<b>25,595</b>	<b>19,223</b>
Provision for credit losses	13,14	(2,829)	1,230
Other operating expenses	7	(4,299)	(3,760)
<b>Profit before tax</b>		<b>18,467</b>	<b>16,693</b>
Income tax expense	8	<u>(5,255)</u>	<u>(4,774)</u>
<b>Net profit</b>		<b><u>13,212</u></b>	<b><u>11,919</u></b>

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

Governor: Chen Yuan

Head of Finance: Shu Jiawei

CHINA DEVELOPMENT BANK  
CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2003

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

	Notes	2003	2002
<b>ASSETS</b>			
Cash and balance with the PBOC	9	16,143	7,354
Due from other banks	10	2,085	913
Trading assets	12	821	680
Securities purchased under resale agreements		-	9,228
Loans, net	13	1,120,885	876,132
Cinda bonds	14	103,016	103,046
Investment securities			
- Available-for-sale	15	28,152	34,452
- Held-to-maturity	15	1,738	497
Fixed assets, net	16	2,412	2,039
Deferred tax assets	17	3,608	4,566
Other assets	18	2,135	2,804
<b>TOTAL ASSETS</b>		<b>1,280,995</b>	<b>1,041,711</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>			
<b>Liabilities</b>			
Deposits from other banks		1,344	1,874
Due to customers	19	65,734	40,005
Borrowings from other institutions	20	50,560	44,603
Trading liabilities	12	448	672
Debt securities in issue	21	1,054,970	860,543
Other liabilities	22	18,510	18,613
<b>Total Liabilities</b>		<b>1,191,566</b>	<b>966,310</b>
<b>Owner's Equity</b>			
Paid-in capital	23	50,000	49,050
Capital surplus	23	-	134
Reserves:			
Statutory surplus reserve	24	2,702	946
Statutory welfare reserve	24	1,806	703
General surplus reserve	24	653	-
Retained earnings	25	34,268	24,568
<b>Total Owner's Equity</b>		<b>89,429</b>	<b>75,401</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>1,280,995</b>	<b>1,041,711</b>

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

Governor: Chen Yuan

Head of Finance: Shu Jiawei

**CHINA DEVELOPMENT BANK**  
**CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**

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

	Notes	Paid-in Capital	Capital Surplus	Statutory Surplus Reserve	Statutory Welfare Reserve	General Surplus Reserve	Retained Earnings	Total
Balance at 1 January 2002		47,449	134	542	418	-	13,338	61,881
Arising in the year								
Net profit							11,919	11,919
Capital contribution	23	1,601					(285)	1,601
Appropriation to surplus reserve	24			285			(285)	-
Appropriation to welfare reserve	24				285		(285)	-
Retained earnings adjustment	25			119			(119)	-
Balance at 31 December 2002/1 January 2003		49,050	134	946	703	-	24,568	75,401
Arising in the year								
Net profit							13,212	13,212
Capital contribution	23	752					752	752
Transfer of capital surplus and associated deferred tax to paid-in capital	23	198	(134)				64	64
Appropriation to surplus reserve	24			1,756			(1,756)	-
Appropriation to welfare reserve	24				1,756		(1,756)	-
Transfer of statutory welfare reserve to general surplus reserve	24				(653)	653	-	-
Balance at 31 December 2003		50,000	-	2,702	1,806	653	34,268	89,429

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

Governor: Chen Yuan

Head of Finance: Shu Jiawei

CHINA DEVELOPMENT BANK  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

	Notes	2003	2002
<b>Cash flows from/(used in) operating activities</b>			
Profit before tax		18,467	16,693
Adjustments:			
Provision for credit losses	13,14	2,829	(1,230)
Provision for doubtful receivables		(17)	-
Provision for investment impairment		1,251	2,252
Gain on sales of investment securities		(421)	139
Depreciation and amortisation		157	105
Loss on disposal of fixed assets		-	292
Amortisation of premium/discount of debt securities in issue		1,620	615
Cash dividends received	5	(1,644)	(1,831)
Net changes in:			
Restricted balance with other banks		(12)	-
Trading assets		(141)	-
Securities purchased under resale agreements		9,228	(4,838)
Loans to banks		311	2,447
Loans to customers		(235,253)	(148,253)
Cinda bonds		(635)	700
Other assets		1,142	(2,130)
Trading liabilities		(224)	-
Deposits from other banks		(530)	1,171
Due to customers		25,729	7,927
Other liabilities		1,692	80
Income tax paid		(5,664)	(5,476)
<b>Net cash used in operating activities</b>		<b>(182,115)</b>	<b>(131,337)</b>
<b>Cash flows from/(used in) investing activities</b>			
Purchases of investment securities		(35,959)	(389)
Proceeds from redemption of investment securities		28,584	890
Cash dividends received	5	1,644	1,831
Purchases of fixed assets and other assets		(508)	(519)
Disposal of fixed assets and other assets		74	-
<b>Net cash from investing activities</b>		<b>(6,165)</b>	<b>1,813</b>
<b>Cash flows from/(used in) financing activities</b>			
Proceeds from borrowed funds and debt securities		561,131	243,936
Repayments of borrowed funds and debt securities		(363,547)	(114,297)
Proceeds from capital contribution		645	1,601
<b>Net cash from financing activities</b>		<b>198,229</b>	<b>131,240</b>

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

Governor: Chen Yuan

Head of Finance: Shu Jiawei

CHINA DEVELOPMENT BANK  
CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

	Notes	2003	2002
Net increase in cash and cash equivalents		9,949	1,716
Cash and cash equivalents at beginning of year	11	<u>8,086</u>	<u>6,370</u>
Cash and cash equivalents at end of year	11	<u><u>18,035</u></u>	<u><u>8,086</u></u>
<b>Supplemental disclosures of cash flow information</b>			
Interest received		57,757	51,075
Interest paid		(30,756)	(33,012)
<b>Investing and financing activities that do not involve cash receipts and payments</b>			
Increase in equity securities resulting from debt to equity swap		1,924	2,621
Decrease in equity securities resulting from converting equity to debt		(13,901)	-
Capitalisation of interest payable as borrowings		(648)	(1,764)
In-kind contributions recognised as capital		<u>(107)</u>	<u>-</u>
<b>Net changes in investing and financing activities that do not involve cash receipts and payments</b>		<u><u>(12,732)</u></u>	<u><u>857</u></u>

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

Governor: Chen Yuan

Head of Finance: Shu Jiawei



CHINA DEVELOPMENT BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

*(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 in 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 mobilising 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 principal business activities exclusively in the PRC.

At 31 December 2003, the Bank had 4,224 employees (2002: 3,780).

The Bank has one subsidiary, Sino-Swiss Venture Capital Fund Management Co., Ltd., and one associate, Sino-Swiss Partnership Fund. The operations of the subsidiary and the associate are immaterial to the Bank's operation as a whole.

CHINA DEVELOPMENT BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

## 2 PRINCIPAL ACCOUNTING POLICIES

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

### A Basis of presentation

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards. The consolidated financial statements are prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities, financial assets and financial liabilities held for trading and all derivatives 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. Material estimates that are susceptible to significant change in the near-term include the determination of fair values of financial instruments and the allowance for loan losses. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

### B Group accounts

#### (1) Subsidiaries

Subsidiaries, which are those companies and other entities in which the Bank, directly or indirectly, has power to govern the financial and operating policies, are consolidated.

The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Bank controls another entity.

CHINA DEVELOPMENT BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

B Group accounts (cont'd)

(1) Subsidiaries (cont'd)

Subsidiaries are consolidated from the date on which control is transferred to the Bank and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. Intercompany transactions, balances and unrealised gains on transactions between the Bank and its subsidiaries are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Bank.

(2) Associates

Investments in associates are accounted for by the equity method of accounting. Under this method, the Bank's share of the post-acquisition profits or losses of associates is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment.

Associates are entities over which the Bank has between 20% and 50% of the voting rights, or over which the Bank has significant influence, but which it does not control. Unrealised gains on transactions between the Bank and its associates are eliminated to the extent of the Bank's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When the Bank's share of losses in an associate equals or exceeds its interest in the associate, the Bank does not recognise further losses unless the Bank has incurred obligations or made payments on behalf of the associate.

CHINA DEVELOPMENT BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### B Group accounts (cont'd)

#### (3) Foreign currency translation

The Bank's reporting currency is Renminbi ("Rmb"), the lawful currency of the PRC.

Foreign currency transactions are translated into Rmb at the exchange rates prevailing on the date of the transactions. Gains and losses resulting from settlements of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement at the exchange rates prevailing on settlement date and the balance sheet date, respectively.

Translation differences on debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses.

### C Derivative financial instruments

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

Certain derivatives embedded in other financial instruments, such as credit default derivatives allowing a bond issuer to transfer the credit risk of the underlying bond, which it may not own, to another party, are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract.

Changes in the fair value of derivatives are included in other operating income.

CHINA DEVELOPMENT BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

C Derivative financial instruments (cont'd)

While certain derivative transactions are intended to provide effective economic hedges under the Bank's risk management positions, they do not qualify for hedge accounting under the specific rules in the IAS 39 and are therefore treated as derivatives held for trading with changes in fair value reported as other operating income. The Bank has no derivative positions that are accounted for as hedges.

The fair values of derivative instruments are disclosed in Note 26.

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.

At year end, the Bank has not offset any major financial assets and liabilities.

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 based on the actual purchase price. Interest income includes coupons earned on fixed income investment securities and accrued discount and premium on discounted instruments.

F Fee and commission income

Fees and commissions are recognised on an accrual basis when the related service has been provided. 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.

CHINA DEVELOPMENT BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### G Resale and repurchase agreements

Securities sold subject to linked repurchase agreements ("repos") are retained in the accounts as investment securities and the related liability is recorded as securities sold under repurchase agreements. Securities purchased under agreements to resell ("resales") are recognised in the balance sheet as an advance to the counter-party. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreement using the effective yield method.

### H Trading assets

Trading assets include derivatives and trading securities which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit taking exists. Trading securities are initially recognised at cost and subsequently re-measured based on quoted bid prices. All related realised and unrealised gains or losses are included in other operating income. Interest earned whilst holding trading securities is reported as interest income. Dividends received are included in dividend income.

All purchases and sales of trading securities that require delivery with the time frame established by regulation or market convention ('regular way' purchases and sales) are recognised at trade date, which is the date that the Bank commits to purchase or sell the asset. Otherwise such transactions are treated as derivatives until settlement occurs. Transaction costs are recognised as other expense when incurred.

CHINA DEVELOPMENT BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### I Loans and provisions for impaired loans

Loans to customers, banks and other financial institutions are reported on the balance sheet at amortised cost, net of provision for impairment. Loans to banks and other financial institutions include placements with banks and other financial institutions that have a term more than one year. All loans and advances are recognised when cash is advanced to borrowers.

The Bank assesses at each balance sheet date whether there is any objective evidence that a loan is impaired. Objective evidence may include significant financial difficulty of the borrower, a breach of contract such as default or delinquency, and granting concessions to a borrower. If there is objective evidence the impairment loss on a loan carried at amortised cost has been incurred, a provision for loan impairment is established for each impaired loan. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rates of the impaired loans.

Upon impairment, the accrual of interest income based on the original terms of the loan is discontinued, and the accrual of interest on the recoverable amount of the loan is thereafter recognised based on the rate of interest that was used to discount the future cash flows for the purpose of measuring the recoverable amount.

When a loan is uncollectible, it is written off against the related provision for loan losses; subsequent recoveries are credited to the provision for loan losses in the income statement.

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 provision for loan losses.

CHINA DEVELOPMENT BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

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

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### I Loans and provisions for impaired loans (cont'd)

The provision for loan impairment also covers unidentified losses where there is objective evidence that a loss has been incurred in the loan portfolio at the balance sheet date. These losses have been estimated based upon historical experience of losses and reflecting the current economic climate in which the borrowers operate.

### J Investment securities

The Bank classifies its investment securities into the following two categories: held-to-maturity and available-for-sale securities. Investment 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 the appropriate classification of its investments at the time of the purchase.

Investment securities are initially recorded at cost, plus the related transaction costs directly attributable to their acquisition. Available-for-sale investments are subsequently re-measured 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.



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2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

J Investment securities (cont'd)

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

The Bank assesses at each balance sheet date whether there is any objective evidence that an investment security is impaired. Objective evidence may include significant financial difficulty of the issuer, a breach of contract such as default or delinquency, disappearance of an active market because of financial difficulties and for equity securities a significant or prolonged decline in the fair value of the equity below its cost. If there is objective evidence the impairment loss on held to maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rates. If there is objective evidence that an available for sale investment is impaired, the cumulative loss that has been recognised directly in equity shall be removed from equity and recognised in profit or loss.

Interest earned whilst 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 trade date, which is the date that the Bank commits to purchase or sell the asset. All other purchases and sales of investment securities are recognised as derivative forward transactions until settlement.

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2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

K 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 which are estimated at 5 percent for buildings and 0 percent for others of the cost 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.

Fixed assets are periodically reviewed for impairment. 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.

L 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.

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## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### L Operating leases (cont'd)

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 termination takes place.

All leasing activities engaged in by the Bank to date have involved solely operating leases. The Bank has not conducted any leasing activities as lessor.

### M Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than 3 months' maturity from the date of acquisition including: cash and balances with the PBOC, and amounts due from other banks.

### N 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 other operating expenses.

### O Employee benefits

The Bank participates in a number of defined contribution plans administered and regulated by local governments throughout the country. Once the related contributions have been made, the Bank has no further obligations and liabilities to retired employees. The pension plans are generally funded by payments from employees and by the Bank.

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

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## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### P Deferred income taxes

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Currently enacted tax rate of 33% at balance sheet date is used in the determination of deferred income tax.

The principal temporary differences arise from provision for impaired loans, 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. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available which these losses can be utilised against.

### Q Borrowed funds

Borrowings are recognised initially at the actual proceeds received (fair value of consideration received), net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective yield method.

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## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### R 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 Rmb50 billion.

### S Fiduciary activities

Assets and income arising thereon together with related undertakings to return such assets to customers are excluded from these consolidated financial statements where the Bank acts in a fiduciary capacity such as nominee, trustee or agent.

### T Contingent liabilities and contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### U Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

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### 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"), 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.

The Bank engages in derivatives transactions, which include currency forwards and swaps and interest rate swaps 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. In order to hedge its open positions in foreign currencies and interest rate, the Bank also enters into currency and interest rate swaps to provide effective controls on the Bank's potential risk exposures in the related areas.

#### B Credit risk

The Bank takes on exposure to credit risk which is the risk that a counter-party 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 seven targeted industries. Different areas in China and different industries have their own unique characteristics in economic development, therefore, could present different credit risks.

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

B Credit risk (cont'd)

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to single borrower, industry and location at provincial level. Such risks are monitored on a regular basis and subject to an annual review.

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.

**Credit related commitments**

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and letters of credit, which represent irrevocable assurances that the Bank will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Guarantee deposits are received by the Bank to lessen the credit risks related to certain of these commitments provided by the Bank. The guarantee deposit which is at certain percentage of the notional amount of the guarantee and letters of credit and other credit related commitments is determined by the creditability of the customer.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss in an amount equal to the total

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

B Credit risk (cont'd)

unused commitments. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

Geographic sector risk concentration for loans and advances to customers

	2003		2002	
	Amount	%	Amount	%
Loans to customers				
Eastern China *	607,669	53	478,226	53
Central China **	284,295	25	228,736	26
Western China ***	246,135	22	187,091	21
Loans to banks	1,839	-	2,150	-
Accrued interest receivable	2,313	-	1,655	-
	<u>1,142,251</u>	<u>100</u>	<u>897,858</u>	<u>100</u>

\* Eastern China includes Beijing, Liaoning, Hebei, Tianjin, Shandong, Shanghai, Jiangsu, Zhejiang, Fujian, Guangdong and Hainan.

\*\* Central China includes Jilin, Heilongjiang, Shanxi, Henan, Hubei, Anhui, Hunan and Jiangxi.

\*\*\* Western China includes Xinjiang, Tibet, Gansu, Qinghai, Ningxia, Inner Mongolia, Shaanxi, Sichuan, Chongqing, Guizhou, Yunnan and Guangxi.



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3 FINANCIAL RISK MANAGEMENT (CONT'D)

B Credit risk (cont'd)

The economic sector risk concentration for loans and advances to customers based on the Bank's industry classification

	Amount	2003	%
Loans to customers			
Electric power and heating	340,745		30
Road transportation	235,192		21
Water conservancy, environment protection and public utilities management	182,506		16
Railway transportation	118,302		10
Urban public communications	68,892		6
Telecommunication and other information transmission service	42,724		4
Petroleum, petrochemical and chemical industry	40,019		4
Other	109,719		9
Loans to banks	1,839		-
Accrued interest receivable	2,313		-
	<u>1,142,251</u>		<u>100</u>

	Amount	2002	%
Loans to customers			
Power	325,224		36
Road construction	178,271		20
Railway	117,630		13
Urban infrastructure	115,636		13
Communication	42,237		5
Petroleum and petrochemical	35,665		4
Coal mining	26,288		3
Other	53,102		6
Loans to banks	2,150		-
Accrued interest receivable	1,655		-
	<u>897,858</u>		<u>100</u>

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

B Credit risk (cont'd)

Loans and advances to customers by purpose

	2003		2002	
	Amount	%	Amount	%
Loans to customers				
Infrastructure loans	1,089,153	95	870,117	97
Working capital loans	31,360	3	8,732	1
Technological renovation loans	17,586	2	15,204	2
Loans to banks	1,839	-	2,150	-
Accrued interest receivable	2,313	-	1,655	-
	<u>1,142,251</u>	<u>100</u>	<u>897,858</u>	<u>100</u>

C Market risk

The Bank takes on exposure in market risk. Market risk arises from open positions in interest rate products, currency products and derivative financial instrument transactions, 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 United State dollars ("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.

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

D Currency risk

The Bank conducts the majority of its businesses in Rmb, with certain foreign currency transactions in USD, Euros ("EURO"), Japanese Yen ("JPY") and to a much lesser extent, other currencies. Through foreign currency swaps, the Bank maintains its foreign currency risk in USD only. The exchange rate between Rmb to USD is set by the PBOC. In recent years, the PBOC has maintained the exchange rate with USD in a very narrow band.

The table below summarises 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, categorised by the original currency.

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3 FINANCIAL RISK MANAGEMENT (CONT'D)

D Currency risk (cont'd)

	RMB	USD	Other currencies	Total
<b>As at 31 December 2003</b>				
<b>Assets:</b>				
Cash and balances with banks	18,204	5	19	18,228
Loans	1,051,480	34,045	35,360	1,120,885
Cinda bonds	103,016	-	-	103,016
Investment securities	27,531	2,359	-	29,890
Others	8,361	108	507	8,976
<b>Total assets</b>	<b>1,208,592</b>	<b>36,517</b>	<b>35,886</b>	<b>1,280,995</b>
<b>Liabilities:</b>				
Due to other banks and customers	65,813	1,248	17	67,078
Borrowings from other institutions	1,019	31,770	17,771	50,560
Debt securities in issue	1,041,648	10,999	2,323	1,054,970
Others	6,708	3,723	8,527	18,958
<b>Total liabilities</b>	<b>1,115,188</b>	<b>47,740</b>	<b>28,638</b>	<b>1,191,566</b>
<b>Net on balance sheet position</b>	<b>93,404</b>	<b>(11,223)</b>	<b>7,248</b>	<b>89,429</b>
<b>Credit commitments</b>	<b>737,166</b>	<b>14,890</b>	<b>6,163</b>	<b>758,169</b>
<b>As at 31 December 2002</b>				
Total assets	984,607	36,709	20,395	1,041,711
Total liabilities	915,411	33,147	17,752	966,310
<b>Net on balance sheet position</b>	<b>69,196</b>	<b>3,562</b>	<b>2,643</b>	<b>75,401</b>
<b>Credit commitments</b>	<b>287,742</b>	<b>21,658</b>	<b>-</b>	<b>309,400</b>

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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, except for the foreign currency denominated investment in bonds and debt securities in issue. 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.

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)**

	1-3 months	3-12 months	1-5 years	5-10 years	10-15 years	Over 15 years	Total
<b>As at 31 December 2003</b>							
<b>Assets:</b>							
Cash and balances with banks	18,228	-	-	-	-	-	18,228
Loans	14,581	80,543	420,854	337,377	202,477	65,053	1,120,885
Cinda bonds	3,016	-	-	100,000	-	-	103,016
Investment securities	26,761	212	1,149	1,768	-	-	29,890
Others	415	534	4,628	1,175	7	2,217	8,976
<b>Total assets</b>	<b>63,001</b>	<b>81,289</b>	<b>426,631</b>	<b>440,320</b>	<b>202,484</b>	<b>67,270</b>	<b>1,280,995</b>
<b>Liabilities:</b>							
Due to other banks and customers	63,870	1,208	2,000	-	-	-	67,078
Borrowings from other institutions	2,937	2,299	21,231	15,139	8,315	639	50,560
Debt securities in issue	34,067	87,165	346,489	531,394	-	55,855	1,054,970
Others	9,823	8,329	758	34	13	1	18,958
<b>Total liabilities</b>	<b>110,697</b>	<b>99,001</b>	<b>370,478</b>	<b>546,567</b>	<b>8,328</b>	<b>56,495</b>	<b>1,191,566</b>
<b>Net liquidity gap</b>	<b>(47,696)</b>	<b>(17,712)</b>	<b>56,153</b>	<b>(106,247)</b>	<b>194,156</b>	<b>10,775</b>	<b>89,429</b>
<b>As at 31 December 2002</b>							
Total assets	26,553	20,363	147,152	491,149	234,254	122,240	1,041,711
Total liabilities	72,766	171,275	226,958	436,857	11,376	47,078	966,310
<b>Net liquidity gap</b>	<b>(46,213)</b>	<b>(150,912)</b>	<b>(79,806)</b>	<b>54,292</b>	<b>222,878</b>	<b>75,162</b>	<b>75,401</b>

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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 is fundamental to the management of the Bank. It is unusual for banks ever to be completely matched since businesses transacted are often of uncertain terms and of different types. An unmatched position potentially enhances profitability, but also increases 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 PBOC, Amounts due from other banks, Deposits from other banks, Resale agreements, Interest receivables and payables, Other assets and Other liabilities

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

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### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (2) Investment securities

The fair value of securities is based on quoted market price, if available. If a quoted market price 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 variable rate 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 fixed rate loans to customers is estimated using a discounted cash flow analysis utilising the rates currently offered for loans of similar remaining maturities.

##### (4) Due to customers

The fair value of fixed maturity certificates of deposit is estimated using a discounted cash flow analysis utilising the rates currently offered for deposits of similar remaining maturities.

##### (5) Borrowings from other institutions and debt securities

The fair value of borrowings without quoted market price is calculated based on discounted cash flows using interest rates for new borrowings with similar remaining maturities.

The aggregated fair values of debt securities are calculated based on quoted market prices. For those securities where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.



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3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

(5) Borrowings from other institutions and debt securities(cont'd)

The estimated fair values of the Bank's financial instruments, of which the respective carrying values are different, at 31 December 2003 and 2002 are summarised as follows:

	Carrying Value		Fair Value	
	2003	2002	2003	2002
<b>Financial assets</b>				
Held-to-maturity securities	1,738	497	1,739	507
Loans	<u>1,120,885</u>	<u>876,132</u>	<u>1,129,928</u>	<u>884,949</u>
<b>Financial liabilities</b>				
Due to customers	65,734	40,005	66,549	40,005
Borrowings from other institutions	50,560	44,603	56,227	52,237
Debt securities in issue	<u>1,054,970</u>	<u>860,543</u>	<u>1,059,958</u>	<u>863,794</u>

4 NET INTEREST INCOME

	2003	2002
<b>Interest income</b>		
Balances with the PBOC	202	117
Loans to customers	56,565	49,245
Cinda bonds	2,250	2,250
Others	150	56
	<u>59,167</u>	<u>51,668</u>
<b>Interest expenses</b>		
Due to customers and banks	387	254
Borrowings from other institutions	2,918	2,658
Debt securities in issue	31,438	29,294
Others	4	-
	<u>34,747</u>	<u>32,206</u>
<b>Net interest income</b>	<u><u>24,420</u></u>	<u><u>19,462</u></u>

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5 DIVIDEND INCOME

	2003	2002
Available-for-sale securities	<u>1,644</u>	<u>1,831</u>

6 OTHER OPERATING INCOME

Included in other operating income is the gain on changes in fair value of derivatives and trading securities of Rmb178 million (2002: Rmb218 million).

7 OTHER OPERATING EXPENSES

	2003	2002
Staff costs	398	309
Loss on sale of staff residential quarters	-	292
Administration expenses	237	192
Occupancy	88	93
Depreciation and amortisation	171	105
Travel expenses	58	67
Business tax and surcharges	2,938	2,441
Others	<u>409</u>	<u>261</u>
	<u>4,299</u>	<u>3,760</u>

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8 INCOME TAX EXPENSE

	2003	2002
Current tax	4,233	2,506
Deferred tax (Note 17)	1,022	2,268
	<u>5,255</u>	<u>4,774</u>

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

	2003	2002
Profit before tax	18,467	16,693
Tax calculated at a rate of 33% (2002:33%)	6,094	5,509
Income not subject to tax:		
- Tax free dividend income	(201)	(124)
- Tax free interest income on Cinda bonds	(743)	(743)
Non-deductible salary and other expenses	105	92
Others	-	40
	<u>5,255</u>	<u>4,774</u>

9 CASH AND BALANCE WITH THE PBOC

	2003	2002
Cash on hand	-	1
Balance with the PBOC	16,143	7,353
Included in cash and cash equivalents (Note11)	<u>16,143</u>	<u>7,354</u>

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

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10 DUE FROM OTHER BANKS

	2003	2002
Placement with other banks		
Included in cash equivalents (Note 11)	1,892	732
Restricted balances with other banks	193	181
	<u>2,085</u>	<u>913</u>

11 CASH AND CASH EQUIVALENTS

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

	2003	2002
Cash and balance with the PBOC	16,143	7,354
Due from other banks	1,892	732
	<u>18,035</u>	<u>8,086</u>

12 TRADING ASSETS & LIABILITIES

	2003	2002
<b>Trading assets:</b>		
Government bonds - unlisted at fair value	314	-
Derivatives - at fair value		
- Foreign currency forwards	379	547
- Interest rate swaps	-	92
- Currency swaps	128	8
- Collars	-	33
	<u>821</u>	<u>680</u>

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12 TRADING ASSETS & LIABILITIES (CONT'D)

	2003	2002
<b>Trading liabilities:</b>		
Derivatives - at fair value		
- Foreign currency forwards	379	547
- Interest rate swaps	69	92
- Collars	-	33
	<u>448</u>	<u>672</u>

13 LOANS AND PROVISION FOR IMPAIRED LOANS

The composition of loans is as follows:

	2003	2002
Loans to banks	1,839	2,150
Loans to customers	1,138,099	894,053
Accrued interest receivable	2,313	1,655
	<u>1,142,251</u>	<u>897,858</u>
Less: Provision for impaired loans	<u>(21,366)</u>	<u>(21,726)</u>
	<u>1,120,885</u>	<u>876,132</u>

Movement of provision for impaired loans:

	2003	2002
At 1 January	21,726	27,586
Provision for the year / (Provision written back)	2,164	(1,230)
Write-offs	(2,583)	(4,983)
Recoveries	59	353
At 31 December	<u>21,366</u>	<u>21,726</u>

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

14 CINDA BONDS

	2003	2002
Principal	100,000	100,000
Accrued interest receivable, net of provision of Rmb665 million (2002: Nil)	<u>3,016</u>	<u>3,046</u>
Total	<u>103,016</u>	<u>103,046</u>

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-year bonds with principal amount of Rmb 100 billion and an interest rate of 2.25% per annum. Among other things, Cinda can redeem the bonds prior to its stated maturity.

On 20 September 1999, the State Council mandated that the Cinda bonds are guaranteed as to the payment of principal by the MOF.

On 15 July 2000 the State Council mandated that the interest income from the Cinda bonds cannot be distributed.

In accordance with the Notice On Tax Exemption (Caishui [2001] No.152) issued jointly by the MOF and the State Administration of Taxation on 8 October 2001, the related interest income from Cinda bonds is exempted from business tax and income tax.

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14 CINDA BONDS (CONT'D)

Included in the accrued interest receivable are overdue interest of Rmb3,118 million (2002: Rmb2,484 million). A provision of Rmb665 million (2002: Nil), computed based on the present value of expected cash flows from collection of interest discounted at the original effective rate of the Cinda bonds, was set aside resulting in a net carrying amount of Rmb2,453 million (2002: Rmb2,484 million). The remaining current portion of accrued interest amounted to Rmb563 million (2002: Rmb563 million).

15 INVESTMENT SECURITIES

	2003	2002
<b>Available-for-sale securities</b>		
Debt securities, at fair value		
- Listed	-	40
- Unlisted	7,395	100
Equity securities*, unlisted	<u>20,757</u>	<u>34,312</u>
	28,152	34,452
<b>Held-to-maturity securities</b>		
Debt securities - unlisted, at cost	<u>1,738</u>	<u>497</u>
<b>Total investment securities</b>	<u><u>29,890</u></u>	<u><u>34,949</u></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 converts all or part of loan principals outstanding together with interest receivables as DES investment in the borrowers.

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15 INVESTMENT SECURITIES (CONT'D)

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.

Included in debt securities are structured bonds of Rmb1,175 million (2002: Nil), issued by other financial institutions with embedded derivatives, comprising mainly credit default options, prepayment call options and interest rate options.



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15 INVESTMENT SECURITIES (CONT'D)

The movements in investment securities are summarised as follows:

	Available- for-sale	Held- to-maturity	Total
At 1 January 2003	34,452	497	34,949
Additions	36,613	1,241	37,854
Disposals (sale and redemption)	(42,092)	-	(42,092)
Gain on disposal**	421	-	421
Impairment in value**	<u>(1,242)</u>	<u>-</u>	<u>(1,242)</u>
At 31 December 2003	<u>28,152</u>	<u>1,738</u>	<u>29,890</u>

\*\*Loss on equity securities charged to the income statement amounted to Rmb862 million (2002: Rmb2,391 million).

At 31 December 2003, there were no gross unrealised gains or losses related to the debt securities classified as available for sale.

16 FIXED ASSETS

	2003	2002
Cost	2,623	2,070
Accumulated depreciation	<u>(386)</u>	<u>(242)</u>
Net book value	2,237	1,828
Construction in progress	<u>175</u>	<u>211</u>
	<u>2,412</u>	<u>2,039</u>

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17 DEFERRED INCOME TAX (CONT'D)

Deferred income tax assets/(liabilities) are attributable to the following items:

	2003	2002
Provision for impaired loans	2,840	3,743
Provision for equity securities impairment	1,236	1,330
Provision for accrued interest for Cinda bonds	220	-
Loss on disposal of staff quarters	413	415
Provision for doubtful receivables	54	56
Gain on derivatives marked-to-market	(19)	(2)
Temporary difference in capitalisation of transaction cost on issuance of bonds	(603)	(522)
Temporary difference in net interest income	(553)	(491)
Others	20	37
	<u>3,608</u>	<u>4,566</u>

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

	2003	2002
Provision for impaired loans	903	2,397
Provision for equity securities impairment	94	(303)
Provision for accrued interest for Cinda bonds	(220)	-
Loss on disposal of staff quarters	2	(96)
Provision for doubtful receivables	2	-
Gain on derivatives marked-to-market	17	72
Temporary difference in capitalisation of transaction cost on issuance of bonds	81	79
Temporary difference in net interest income	62	111
Other temporary differences	81	8
	<u>1,022</u>	<u>2,268</u>

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18 OTHER ASSETS

	2003	2002
Deferred transaction costs for debt securities in issue	1,828	1,583
Receivables arising from disposal of equity securities	-	363
Others	307	858
	<u>2,135</u>	<u>2,804</u>

19 DUE TO CUSTOMERS

	2003	2002
Current accounts	62,205	39,591
Time deposits	2,787	411
Guarantee deposits	742	3
	<u>65,734</u>	<u>40,005</u>

20 BORROWINGS FROM OTHER INSTITUTIONS

	2003	2002
Borrowings from foreign banks - import credit	39,956	36,303
Borrowings from domestic banks	5,304	4,000
Other borrowings from foreign commercial banks	3,512	2,593
Borrowings from foreign governments	1,788	1,359
Borrowings from State Administration of Foreign Exchange	-	348
	<u>50,560</u>	<u>44,603</u>

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21 DEBT SECURITIES IN ISSUE

	Average interest rate (%)	2003	2002
Rmb Financial Bonds issued			
in domestic market	3.31(2002:3.32)	1,041,648	851,296
Foreign currency bonds issued			
in domestic market	3.65(2002:Nil)	4,138	-
Foreign currency bonds issued in international market	6.92(2002:6.92)	9,184	9,247
		<u>1,054,970</u>	<u>860,543</u>

Certain Financial Bonds have provisions which allow the Bank or the bond holders to redeem prior to the bonds' maturity. If the Bank chooses not to exercise its redemption option on a specified date, it is obligated to pay a higher interest rate on the bond. All foreign currency bonds are not subject to redemption options prior to their stated maturities.

Certain Financial Bonds have provisions which allow the bond holders to convert their original bonds to the specified reference bonds issued by the Bank at pre-determined dates.

22 OTHER LIABILITIES

	2003	2002
Accrued interest expenses	11,759	10,095
Income tax payable	4,143	5,574
Other payables	1,075	1,079
Others	1,533	1,865
	<u>18,510</u>	<u>18,613</u>

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23 PAID-IN CAPITAL

	2003	2002
At 1 January	49,050	47,449
Capital contribution*	752	1,601
Transfer of capital surplus and associated deferred tax to paid-in capital**	198	-
At 31 December	<u>50,000</u>	<u>49,050</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 made through financial subsidy in the form of business tax refunds. The MOF has directed the Banks to treat these funds as contributed capital. As of 31 December 2003, the registered capital has been contributed by the MOF in full.

\*\* Upon the approval by the MOF in 2003, the Bank transferred the capital surplus of Rmb134 million and the associated deferred tax effect of Rmb64 million (see Note 17) totaling Rmb198 million to paid-in capital.

24 SURPLUS AND WELFARE RESERVES

Upon the approval by the MOF in 2003, 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 2002. Once approved by the MOF, the surplus reserve can be used to fund operating losses or transferred to registered capital, whereas the welfare

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## 24 SURPLUS AND WELFARE RESERVES (CONT'D)

reserve can only be used for certain expenditures related to employee welfare.

Upon the approval by the MOF, the Bank transferred from statutory welfare reserve to general surplus reserve in the amount of Rmb653 million for the expenditures related to employee welfare during 2003.

No profit appropriation to these reserves for the year ended 31 December 2003 has been made as the profit appropriation plan is pending approval by the MOF.

## 25 RETAINED EARNINGS ADJUSTMENT

According to the MOF's approval in 2002, 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.

## 26 DERIVATIVE FINANCIAL INSTRUMENTS

The following derivative instruments are utilised by the Bank:

Currency forwards represent commitments to purchase/sell foreign exchanges including undelivered spot transactions.

Interest rate and currency swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates (e.g. fixed rate for floating rate) or a combination of all these (i.e. cross-currency interest rate swaps). Except for certain currency swaps, no exchange of principal takes place. The Bank's credit risk represents the potential cost to replace the swap contracts if counter-parties fail to perform

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## 26 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

their obligation. 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.

At 31 December 2003, the Bank had a total of 63 foreign currency forward contracts, currency swap contracts and interest rate swap contracts outstanding. These contracts will become due at various dates through September 2014.

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 contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus the aggregate fair values of derivative financial assets and liabilities can fluctuates significantly from time to time. The fair values of derivative instruments held are set out in the following table.

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26 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

	Contract/notional amount	Fair values	
		Assets	Liabilities
<b>As at 31 December 2003</b>			
Currency forwards	4,281	379	379
Currency swaps	2,594	128	-
Interest rate swaps	7,396	-	69
Credit default options	621	-	-
<b>Total derivative assets/liabilities</b>		<b>507</b>	<b>448</b>
<b>As at 31 December 2002</b>			
Currency forwards	9,843	547	547
Currency swaps	3,215	8	-
Collars	9,932	33	33
Interest rate swaps	3,708	92	92
<b>Total derivative assets/liabilities</b>		<b>680</b>	<b>672</b>

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. Included in held-to-maturity investment securities are structured bonds of Rmb 554 million (2002: nil), which are debt instruments with embedded prepayment call options and interest rate options (see Note 15). The economic characteristics of these embedded derivatives are closely related to the host contracts' economic characteristics and are not separated from the host contracts for accounting purpose.



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**26 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)**

Included in available-for-sale securities are structured bonds of Rmb621 million (2002: nil), which are debt instruments with embedded credit default options (see Note 15). The economic characteristics of these embedded derivatives are not closely related to the host contracts' economic characteristics and are separated from the host contracts and accounted through trading assets and liabilities at fair value.

Included in debt securities in issue are bonds with redemption options and conversion options. These bonds amounted to Rmb180,000 million (2002: Rmb40,000 million). The economic characteristics of these embedded options are closely related to the host contracts' economic characteristics and are not separated from the host contracts for accounting purpose.

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.

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27 RETIREMENT BENEFIT OBLIGATIONS

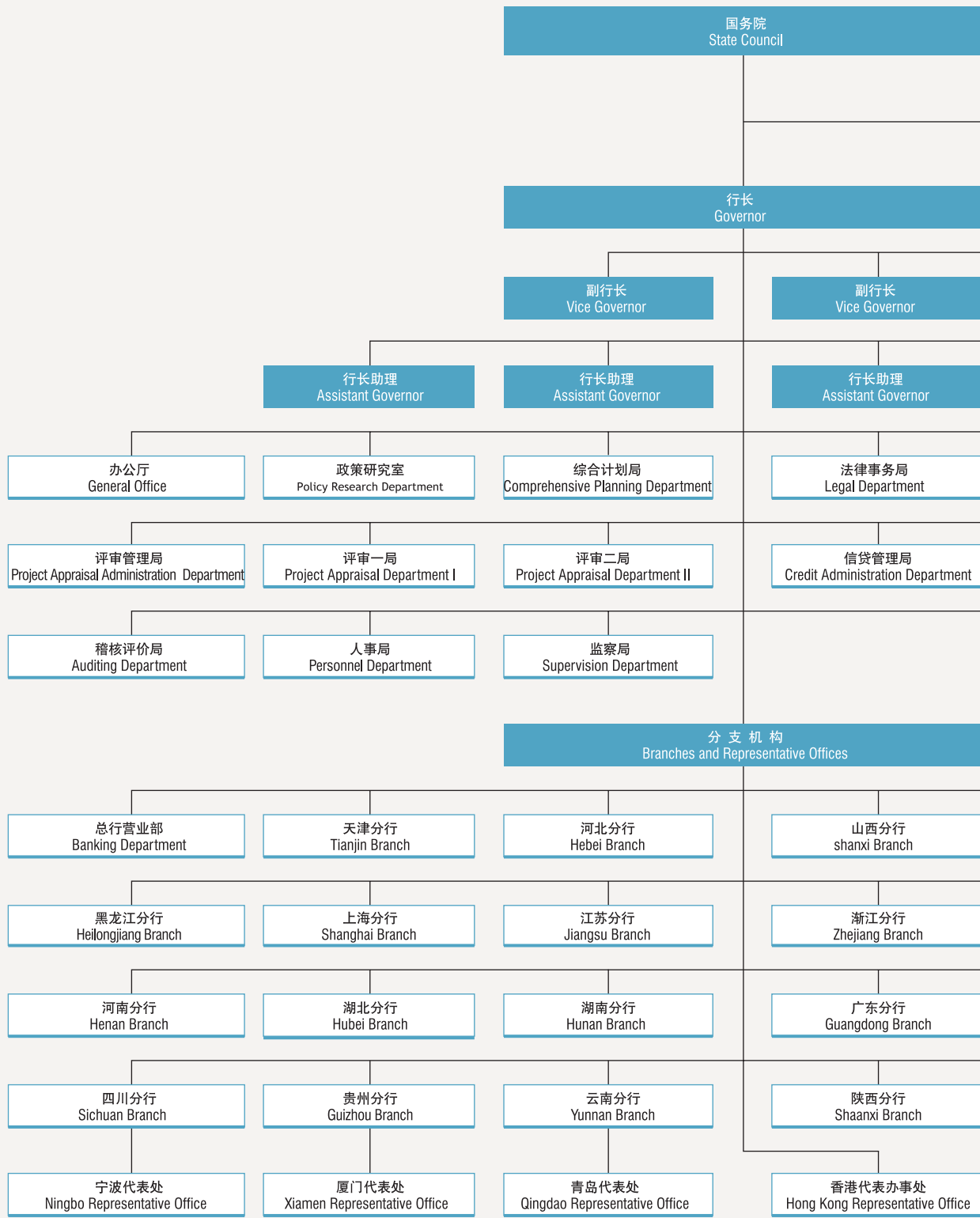
The Bank participates in various defined contribution retirement benefit plans organised by municipal and provincial governments under which it is required to make monthly contributions to these plans at rates ranging from 19% to 29% of the employees' basic salary or other applicable calculating basis in each jurisdiction. 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 Rmb31 million and Rmb25 million for the year of 2003 and 2002, respectively.

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28 CONTINGENT LIABILITIES AND COMMITMENTS

	2003	2002
<b>Commitments to extend credit:</b>		
Letters of guarantee issued	<u>993</u>	<u>800</u>
Letters of credit issued	<u>6,369</u>	<u>1,609</u>
Bank drafts issued	<u>6</u>	<u>91</u>
<b>Operating lease commitments:</b>		
Future minimum lease payments on operating leases are summarised as follows:		
Within one year	51	44
Between one and five years	<u>44</u>	<u>40</u>
	<u>95</u>	<u>84</u>



监事会  
Board of Supervisors

副行长  
Vice Governor

副行长  
Vice Governor

纪委书记  
Chief Compliance Officer

总会计师  
Chief Financial Officer

总经济师  
Chief Economist

总稽核师  
Chief Auditor

财会局  
Finance & Accounting Department

资金局  
Treasury Department

业务发展局  
Business Development Department

信用管理局  
Credit Risk Management Department

资产重组保全局  
Assets Restructuring and Management Department

国际金融局  
International Finance Department

企业局  
Large Corporate Lending Department

投资业务局  
Investment Banking Department

教育培训局  
Education and Training Department

营运中心  
Operating Center

机关服务局  
General Logistics Department

离退休干部局  
Retired Staff Department

内蒙古分行  
Inner Mongolia Branch

辽宁分行  
Liaoning Branch

大连分行  
Dalian Branch

吉林分行  
Jilin Branch

安徽分行  
Anhui Branch

福建分行  
Fujian Branch

江西分行  
Jiangxi Branch

山东分行  
Shandong Branch

深圳分行  
Shenzhen Branch

广西分行  
Guangxi Branch

海南分行  
Hainan Branch

重庆分行  
Chongqing Branch

甘肃分行  
Gansu Branch

新疆分行  
Xinjiang Branch

青海分行  
Qinghai Branch

宁夏分行  
Ningxia Branch

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### 河南分行 HENAN BRANCH

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### 湖北分行 HUBEI BRANCH

地址：武汉市武昌区中北路 66 号津津花园 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

### 湖南分行 HUNAN BRANCH

地址：长沙市芙蓉中路 465-467 号金源大酒店南楼 8 楼  
Add: F8, Jinyuan Plaza, South Building, No.465-467,  
Furongzhonglu, Changsha  
电话 (Tel): (0731) 5558888  
传真 (Fax): (0731) 5163160  
邮编 (Zip): 410007

### 广东分行 GUANGDONG 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  
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### 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

### 广西分行 GUANGXI 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

### 海南分行 HAINAN 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,  
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### 甘肃分行 GANSU BRANCH

地址：兰州市滨河东路 507 号  
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传真 (Fax): (0931) 8836380  
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### 新疆分行 XINJIANG BRANCH

地址: 乌鲁木齐市东风路2-25号  
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传真 (Fax): (0991) 2335002  
邮编 (Zip): 830002

### 宁夏分行 NINGXIA BRANCH

地址: 银川市新华东街43号4楼  
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### 青海分行 QINGHAI 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

### 重庆分行 CHONGQING BRANCH

地址: 重庆市渝中区邹容路68号大都会商厦  
Add: No.68, Zouronglu, Daduhui Plaza, Chongqing  
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### 四川分行 SICHUAN BRANCH

地址: 成都市人民南路四段47号  
Add: No.47, Renminnanlusiduan, Chengdu  
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邮编 (Zip): 610041

### 贵州分行 GUIZHOU BRANCH

地址: 贵阳市新华路102号富中商务大厦16层  
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### 云南分行 YUNNAN BRANCH

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### 陕西分行 SHANXI BRANCH

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