

## 5 Deposits with central banks

		2004	2003
Statutory deposit reserve funds	(a)	245,208	199,709
Surplus deposit reserve funds		123,540	100,299
Fiscal balances		3,538	6,330
<b>Total</b>		<b>372,286</b>	<b>306,338</b>

(a) The Bank places statutory deposit reserve funds with the PBOC and the central banks of overseas countries where it has operations. Statutory deposit reserve funds placed with the PBOC are not available for the Bank's daily business and are calculated at 7.5% of eligible RMB deposits for domestic branches from 25 April 2004 during the year ended 31 December 2004. This was increased from 7% with effect from 25 April 2004 and previously increased from 6% on 21 September 2003. The Bank is also required to deposit 2% of its foreign currency deposits from customers from domestic branches as statutory deposit reserve funds throughout the relevant years. The amounts of statutory deposit reserve funds placed with the central banks of overseas countries are determined by local jurisdictions.

## 6 Deposits with banks and other financial institutions

### (a) By nature

		2004	2003
Deposits in the PRC			
- Banks		3,214	3,478
- Other financial institutions		1,126	4,019
<b>Sub-total</b>		<b>4,340</b>	<b>7,497</b>
Bank deposits outside the PRC		2,546	3,984
<b>Total</b>		<b>6,886</b>	<b>11,481</b>
Less: Provision for bad debts	(b)	(370)	(581)
<b>Net balance</b>		<b>6,516</b>	<b>10,900</b>

### (b) Movements in provision for bad debts

	2004	2003
As at 1 January	(581)	(836)
Charge for the year	(4)	(30)
Write-offs	215	285
<b>As at 31 December</b>	<b>(370)</b>	<b>(581)</b>

## 7 Placements with banks and other financial institutions

### (a) By nature

	2004	2003
Placements in the PRC		
- Banks	4,190	1,287
- Other financial institutions	6,518	195,689
<b>Sub-total</b>	<b>10,708</b>	<b>196,976</b>
Placements with banks outside the PRC	61,542	11,795
<b>Total</b>	<b>72,250</b>	<b>208,771</b>
Less: Provision for bad debts (b)	(2,269)	(3,244)
<b>Net balance</b>	<b>69,981</b>	<b>205,527</b>

### (b) Movements in provision for bad debts

	2004	2003
As at 1 January	(3,244)	(5,633)
Charge for the year	(267)	(102)
Write-offs / write back	1,242	2,491
<b>As at 31 December</b>	<b>(2,269)</b>	<b>(3,244)</b>

## 8 Short-term loans

	2004	2003
Unsecured loans	169,698	160,655
Guaranteed loans	278,961	309,515
Loans secured by tangible assets, other than monetary assets	205,607	203,815
Loans pledged by monetary assets	33,264	41,015
<b>Total</b>	<b>687,530</b>	<b>715,000</b>

## 9 Trade finance

	2004	2003
Outward bills	1,154	726
Trust receipt loans	3,293	3,092
Packing loans	1,315	1,332
<b>Total</b>	<b>5,762</b>	<b>5,150</b>

## 10 Other receivables

		2004	2003
Receivable from the government	(a)	23,781	65,499
Receivables on liquidation of a trust and investment company	(Note 1)	-	15,917
Receivable on disposal of non-performing loans	(Note 1)	-	64,450
Other net receivables	(b)	6,636	5,822
<b>Total</b>		<b>30,417</b>	<b>151,688</b>

### (a) Receivable from the government

		2004	2003
As at 1 January		65,499	-
Recognised receivable from the government	(Note 1)	-	65,499
Repayment	(Note 34 (d))	(41,718)	-
<b>As at 31 December</b>		<b>23,781</b>	<b>65,499</b>

### (b) Other net receivables

		2004	2003
Other gross receivables		13,619	15,099
Less: Provision for bad debts	(c)	(6,983)	(9,277)
<b>Net balance</b>		<b>6,636</b>	<b>5,822</b>

## (c) Movements in provision for bad debts

	2004	2003
As at 1 January	(9,277)	(20,319)
Charge for the year	(375)	(315)
Write-offs / write back	2,669	11,357
<b>As at 31 December</b>	<b>(6,983)</b>	<b>(9,277)</b>

## 11 Discounted bills

	2004	2003
Bank acceptance bills	147,513	96,194
Commercial acceptance bills	9,806	7,669
<b>Total</b>	<b>157,319</b>	<b>103,863</b>

## 12 Short-term investments

## (a) By nature

		2004		
		Balance	Provision for impairment	Net balance
Government bonds	(i)	6,915	(b) -	6,915
Bills issued by the PBOC	(i)	111,725	-	111,725
Debt securities issued by policy banks	(i)	5,651	-	5,651
Other debt securities	(ii)	25,612	(23)	25,589
<b>Total</b>		<b>149,903</b>	<b>(23)</b>	<b>149,880</b>

		2003		
		Balance	Provision for impairment	Net balance
Government bonds	(i)	2,699	(b) -	2,699
Bills issued by the PBOC	(i)	69,697	-	69,697
Debt securities issued by policy banks	(i)	9,673	-	9,673
Other debt securities	(ii)	344	(15)	329
<b>Total</b>		<b>82,413</b>	<b>(15)</b>	<b>82,398</b>

(i) Government bonds, bills issued by the PBOC and debt securities issued by policy banks held by the Bank are traded in the inter-bank bond market. However, as these securities are not actively traded, up-to-date market prices are not always available, the Bank assesses the provision for diminution in value by using the net present value of the principal and interest income recoverable. The Bank's management considers that no impairment provisions are required for these securities at the above balance sheet dates.

(ii) Other debt securities are denominated in foreign currencies and were acquired on the Hong Kong or overseas capital markets. The analysis of their market values (average trading price in the inter-bank market on the balance sheet dates) is as follows:

	2004		2003	
	Net Carrying Amount	Market value	Net Carrying amount	Market value
Listed securities	24,872	24,967	320	320
Unlisted securities	717		9	
	<u>25,589</u>		<u>329</u>	

The Bank's management considers that no provision for diminution in value is required to be made against the above investments, except for overdue unlisted securities.

The above investments are not subject to significant realisation constraints.

**(b) Movements in provision for diminution in value of short-term investments**

	2004	2003
As at 1 January	(15)	(25)
Transfer-in	(8)	-
Write-offs / write back	-	10
<b>As at 31 December</b>	<b>(23)</b>	<b>(15)</b>

### 13 Amounts held under resale agreements

#### (a) By pledged security held

	2004	2003
Government bonds	19,965	14,748
Bills issued by the PBOC	5,113	190
Other debt securities	11,955	6,687
<b>Total</b>	<b>37,033</b>	<b>21,625</b>
Less: Provision for bad debts (b)	(11)	(22)
<b>Net balance</b>	<b>37,022</b>	<b>21,603</b>

#### (b) Movements in provision for bad debts

	2004	2003
As at 1 January	(22)	(30)
Write-offs	11	8
<b>As at 31 December</b>	<b>(11)</b>	<b>(22)</b>

### 14 Long-term debt investments maturing within one year

#### (a) By nature

2004							
Category	Annual interest rate	Maturity date	Nominal value	Premium / discount	Interest	Provision for impairment	Total
Government bonds	1.90%-12.00%	2005/2 - 2005/12	15,157	6	134	(b) -	15,297
Debt securities issued by policy banks	1.99%-3.26%	2005/4 - 2005/11	10,920	(66)	-	-	10,854
Other debt securities	0.56%-7.75%	2005/1 - 2005/12	10,153	11	54	(896)	9,322
<b>Total</b>			<b>36,230</b>	<b>(49)</b>	<b>188</b>	<b>(896)</b>	<b>35,473</b>

2003							
Category	Annual interest rate	Maturity date	Nominal value	Premium / discount	Interest	Provision for impairment	Total
Government bonds	1.90%-6.50%	2004/2 - 2004/12	22,943	-	300	(b) -	23,243
Debt securities issued by policy banks	1.93%-3.38%	2004/3 - 2004/11	8,917	(37)	-	-	8,880
Other debt securities	0.30%-7.88%	2004/2 - 2004/12	7,533	2	77	(1,035)	6,577
<b>Total</b>			<b>39,393</b>	<b>(35)</b>	<b>377</b>	<b>(1,035)</b>	<b>38,700</b>

The above investments are not subject to significant realisation constraints.

**(b) Movements in provision for impairment of long-term debt investments maturing within one year**

	2004	2003
As at 1 January	(1,035)	(1,822)
Write-offs / write back	139	1
Distribution to the owner in connection with the Restructuring	-	786
<b>As at 31 December</b>	<b>(896)</b>	<b>(1,035)</b>

## 15 Medium and long-term loans

By original maturity:

2004			
	One to five years	Over five years	Total
Unsecured loans	135,408	143,368	278,776
Guaranteed loans	146,529	207,476	354,005
Loans secured by tangible assets other than monetary assets	192,286	356,313	548,599
Loans pledged by monetary assets	26,415	98,809	125,224
<b>Total</b>	<b>500,638</b>	<b>805,966</b>	<b>1,306,604</b>

	2003		
	One to five years	Over five years	Total
Unsecured loans	126,958	115,035	241,993
Guaranteed loans	145,519	166,708	312,227
Loans secured by tangible assets other than monetary assets	149,854	318,132	467,986
Loans pledged by monetary assets	28,383	67,697	96,080
<b>Total</b>	<b>450,714</b>	<b>667,572</b>	<b>1,118,286</b>

## 16 Non-accrual loans

	2004	2003
Unsecured loans	4,188	9,341
Guaranteed loans	26,606	19,546
Loans secured by tangible assets other than monetary assets	34,864	22,659
Loans pledged by monetary assets	2,712	2,145
<b>Total</b>	<b>68,370</b>	<b>53,691</b>

## 17 Provision for loan losses

### Movements in provision for loan losses

	2004	2003
As at 1 January	(54,359)	(207,260)
Charge for the year	(5,586)	(7,657)
Transfer-out	432	3,492
Recoveries	(653)	(2,117)
Write-offs	6,337	58,549
Disposal of non-performing loans	-	100,268
Distribution to the owner in connection with the Restructuring	-	366
<b>As at 31 December</b>	<b>(53,829)</b>	<b>(54,359)</b>

Upon the disposal of non-performing loans in 2003 with a principal amount of RMB 128,900 million, as described in Note 1, the provision for loan losses of RMB 100,268 million previously made against these loans was transferred out.

## 18 Long-term debt investments

### (a) By nature

2004								
Category		Annual interest rate	Maturity date	Nominal value	Premium / discount	Interest	Provision for impairment	Total
Government bonds	(i)	1.50%-13.00%	2006/2 - 2028/8	285,388	520	350	(b) -	286,258
Bills issued by the PBOC	(ii)	1.89%-4.15%	2007/6 - 2009/6	92,724	-	198	-	92,922
Debt securities issued by policy banks		2.01%-8.25%	2006/3 - 2032/1	158,578	287	2	-	158,867
Debt securities issued by Cinda	(iii)	2.25%	2009/9	247,000	-	-	-	247,000
Other debt securities		0.66%-10.60%	2006/1 - 2039/2	120,527	330	51	(73)	120,835
<b>Total</b>				<b>904,217</b>	<b>1,137</b>	<b>601</b>	<b>(73)</b>	<b>905,882</b>

2003								
Category		Annual interest rate	Maturity date	Nominal value	Premium / discount	Interest	Provision for impairment	Total
Government bonds	(i)	1.90%-12.00%	2005/2 - 2028/8	220,674	355	242	(b) -	221,271
Debt securities issued by policy banks		1.57%-8.25%	2005/4 - 2032/1	139,567	137	2	-	139,706
Debt securities issued by Cinda	(iii)	2.25%	2009/9	247,000	-	-	-	247,000
Other debt securities		0.31%-10.60%	2005/1 - 2018/8	44,477	209	144	(34)	44,796
<b>Total</b>				<b>651,718</b>	<b>701</b>	<b>388</b>	<b>(34)</b>	<b>652,773</b>

(i) Government bonds include a non-negotiable bond, with a nominal value of RMB 49,200 million, issued by the MOF for strengthening the capital base of commercial banks wholly owned by the PRC government. The bond has a term of 30 years and will mature in 2028. In accordance with "the Notice on the Interest Settlement of Special Government Bonds" issued by the MOF, the bond bore an interest rate of 7.2% per annum and interest income was settled by profit distribution, as approved by the MOF. As mentioned in Note 1,

effective from 1 December 2004, the interest rate of the bond was revised to 2.25% per annum and interest income is settled in cash as part of the Restructuring.

**(ii) Bills issued by the PBOC are represented by:**

— a bill with a nominal value of RMB 633.54 million issued specifically to CCB. As mentioned in Note 1, the majority of the proceeds received from Cinda on CCB's disposal of non-performing loans were used to subscribe to a PBOC bill at par value; and

— a bill with a nominal value of RMB 21,000 million issued for the settlement of receivables arising from acting as a receiver, appointed by the State Council and the PBOC, for the liquidation of a trust and investment company (Note 1).

**(iii)** Cinda issued a bond specifically to CCB in 1999 for the acquisition of CCB's non-performing assets at their original book value. The bond has a nominal value of RMB 247,000 million and matures in September 2009. It bears an interest rate of 2.25% per annum. According to Cai Jin [2004] No. 87 "the Notice to Questions on the Principal and Interest Income of the Bonds issued by a financial asset management company and held by the Bank of China and CCB" issued by the MOF, from 1 January 2005, the MOF will provide financial support if Cinda is unable to repay the interest in full. The MOF will also provide support for the repayment of bond principal, if necessary.

**(b) Movements in provision for impairment of long-term debt investments**

	2004	2003
As at 1 January	(34)	(21)
Charge for the year / transfer-in	(39)	(13)
<b>As at 31 December</b>	<b>(73)</b>	<b>(34)</b>

## 19 Long-term equity investments

### (a) By nature

		2004	2003
Investment in subsidiaries	(i)	554	524
Debt equity swap investments	(ii)	32,096	45,351
Other equity investments	(iii)	461	402
<b>Total</b>		<b>33,111</b>	<b>46,277</b>
Less: Provision for impairment	(b,c)	(16,678)	(16,288)
<b>Net balance</b>		<b>16,433</b>	<b>29,989</b>

#### (i) Investment in subsidiaries

The Bank's investment in its subsidiaries is as follows.

Company name	2004	2003
Jian Sing Bank Limited ("Jian Sing")	451	411
Sino-German Bausparkasse Co. Ltd. ("Sino-German")	103	113

As the financial positions, operating results and cash flows of the above subsidiaries for the years ended 31 December 2003 and 2004 were not material to the Bank's financial statements, these were not consolidated. The Bank's interest in these subsidiaries was accounted for using the equity accounting method.

#### (ii) Debt equity swap investments

Debt equity swap investments were part of the arrangement of the former State Economic & Trade Commission, the PBOC and the MOF since 1999 to swap some of

CCB's loans for investment in legal person shares. Cinda was appointed to hold and manage these debt equity swap investments on its behalf as required by the former State Economic & Trade Commission and the PBOC, and the Bank does not directly or indirectly exercise influence over the operations and decisions of the debt equity swap investee enterprises.

*(iii) Other equity investments*

Other equity investments include equity investments in domestic banks, China UnionPay, and enterprises outside of the PRC. The Bank has less than 20% of the voting rights in these investments and does not exercise significant influence.

**(b) Movemens in provision for impairment of long-term equity investments**

	2004	2003
As at 1 January	(16,288)	(20,485)
Charge for the year / transfer-in	(1,876)	(61)
Disposal	1,486	933
Distribution to the owner in connection with the Restructuring	-	3,325
<b>As at 31 December</b>	<b>(16,678)</b>	<b>(16,288)</b>

**(c) Provision for impairment of long-term equity investments by category**

	2004	2003
Debt equity swap investments	(16,675)	(16,285)
Other equity investments	(3)	(3)
<b>As at 31 December</b>	<b>(16,678)</b>	<b>(16,288)</b>

## 20 Fixed assets

By category

	Land use rights and bank premises	Computer equipment	Others	Total
<b>Cost / valuation amount</b>				
As at 1 January 2004	61,938	9,920	12,141	83,999
Additions	1,310	3,415	1,742	6,467
Disposals	(1,479)	(387)	(2,758)	(4,624)
<b>As at 31 December 2004</b>	<b>61,769</b>	<b>12,948</b>	<b>11,125</b>	<b>85,842</b>
<b>Less: Accumulated depreciation</b>				
As at 1 January 2004	(4,189)	(3,372)	(6,125)	(13,686)
Charge for the year	(2,207)	(3,182)	(2,601)	(7,990)
Disposals	46	244	2,333	2,623
<b>As at 31 December 2004</b>	<b>(6,350)</b>	<b>(6,310)</b>	<b>(6,393)</b>	<b>(19,053)</b>
<b>Less: Provision for impairment</b>				
As at 1 January 2004	-	-	-	-
Charge for the year	(505)	(9)	(9)	(523)
Disposals	33	-	-	33
<b>As at 31 December 2004</b>	<b>(472)</b>	<b>(9)</b>	<b>(9)</b>	<b>(490)</b>
<b>Net carrying value</b>				
<b>As at 31 December 2004</b>	<b>54,947</b>	<b>6,629</b>	<b>4,723</b>	<b>66,299</b>
<b>As at 31 December 2003</b>	<b>57,749</b>	<b>6,548</b>	<b>6,016</b>	<b>70,313</b>

As required by the relevant PRC rules and regulations in respect of the Restructuring, the fixed assets of the Bank as at 31 December 2003 were valued by CCAFm on a depreciated replacement cost or comparable market basis as appropriate. The surplus valuation on fixed assets of RMB 13,784 million has been recorded in the Bank's financial statements as at 31 December 2003 onwards. This valuation represents a one-off event as a result of the Restructuring and the effect of this valuation was to increase the depreciation charges of fixed assets by approximately RMB 617 million for the year ended 31 December 2004.

As at 31 December 2004, ownership documentation for the Bank's premises, with a net carrying value of RMB 166 million, was being finalised.

## 21 Repossessed assets

	2004	2003
Land and buildings	6,450	13,362
Others	858	1,536
<b>Total</b>	<b>7,308</b>	<b>14,898</b>
Less: Provision for impairment	(4,446)	(8,727)
<b>Net book value</b>	<b>2,862</b>	<b>6,171</b>

On 30 June 2004, CCB entered into sale and purchase agreements (“Agreements”) to dispose of repossessed assets with a gross carrying value of RMB 3,277 million (against which RMB 2,204 million has been provided for as at 31 December 2003) for a consideration of RMB 1,098 million. The completion dates were 30 March 2005 and 30 May 2005 respectively. Pursuant to the Agreements, all gains or losses arising from these repossessed assets after the date of the Agreements belong to the buyers. However, the Bank has an obligation to buy back those assets which are found to be with defects within nine months from the completion dates, or for assets whose titles fail to be transferred to the buyers, within three years from the completion dates. Up to the date of this report, management considered the potential buy-back amounts to be immaterial.

## 22 Short-term deposits

	2004	2003
Demand deposits	1,351,715	1,284,212
Term deposits maturing within one year	281,277	213,469
Corporate call deposits	55,653	40,862
<b>Total</b>	<b>1,688,645</b>	<b>1,538,543</b>

## 23 Short-term savings deposits

	2004	2003
Demand savings deposits	604,019	549,958
Term savings deposits maturing within one year	677,650	626,395
Others	44,580	41,349
<b>Total</b>	<b>1,326,249</b>	<b>1,217,702</b>

## 24 Deposits from banks and other financial institutions

	2004	2003
Deposits in the PRC		
- Banks	7,412	7,768
- Other financial institutions	76,312	78,616
<b>Sub-total</b>	<b>83,724</b>	<b>86,384</b>
Bank deposits outside the PRC	5,130	2,909
<b>Total</b>	<b>88,854</b>	<b>89,293</b>

## 25 Placements from banks and other financial institutions

	2004	2003
Placements in the PRC		
- Banks	6,202	6,086
- Other financial institutions	38	6
<b>Sub-total</b>	<b>6,240</b>	<b>6,092</b>
Placements from banks outside the PRC	17,030	13,601
<b>Total</b>	<b>23,270</b>	<b>19,693</b>

## 26 Amounts sold under repurchase agreements

	2004	2003
Bills sold under repurchase agreements		
- Bills rediscounted to banks and other financial institutions	100	286
- Bills rediscounted to the PBOC	25	3,474
<b>Total</b>	<b>125</b>	<b>3,760</b>

The above are secured by discounted bills with equivalent value.

## 27 Tax payable

	2004	2003
Income tax	1,741	51
Business tax and surcharges	2,020	1,704
Others	685	509
<b>Total</b>	<b>4,446</b>	<b>2,264</b>

## 28 Other payables

		2004	2003
Payables to Jianyin (a)		6,405	-
Supplementary retirement benefit obligations (b)		5,743	6,367
Staff insurance and termination payables		3,266	4,067
Litigation provision		2,107	2,587
Bond redemption payable		1,717	1,874
Payment and collection clearance account		1,358	1,694
Settlement accounts		1,287	3,015
Others		5,795	7,039
<b>Total</b>		<b>27,678</b>	<b>26,643</b>

### (a) Payables to Jianyin

The balance mainly includes:

— a payable of RMB 5,113 million arising from the receipt of a bill issued by the PBOC with a nominal value of RMB 21,000 million which exceeded the amount of advances made by CCB for the liquidation of a trust and investment company (Note 1); and

— the proceeds from the disposal of assets owned by Jianyin collected by the Bank on behalf of Jianyin.

### (b) Supplementary retirement benefit obligations

The Bank pays supplementary retirement benefits for its PRC employees who retired on

or before 31 December 2003 in addition to the statutory pension schemes. Supplementary benefits include supplementary pensions and allowances, as well as reimbursed medical expenses higher than the PRC government's mandatory level ("supplementary retirement benefits"). The Bank estimates the obligations arising from the supplementary retirement benefits, which is the present value of the total estimated amount of future benefits that the Bank is committed to pay for the above mentioned employees. The discount rate used is an approximation of the interest rate of domestic government bonds during the period for which the Bank is obligated. The Bank performs periodic valuation of this obligation at each period end. If any cumulative unrecognised gains or losses exceed 10% of the present value of the obligation at the period end, that portion is recognised in the income statement. At the balance sheet date, the net liabilities recognised by the Bank include the above mentioned present value of the supplementary retirement benefit obligation and the unrecognised cumulative gains or losses of less than 10% of the present value of the obligation.

On 20 April 2005, the MOF approved the Bank's supplementary retirement benefit obligations as at 31 December 2003.

*(i) Net liabilities recognised in the balance sheet represent:*

	2004	2003
Present value of the obligations	5,221	6,440
Unrecognised actuarial gains / (losses)	522	(73)
<b>As at 31 December</b> (ii)	<b>5,743</b>	<b>6,367</b>

*(ii) Movements in the net liabilities recognised in the balance sheet are as follows:*

	2004	2003
As at 1 January	6,367	6,572
Payments made	(348)	(355)
(Net income) / net expense recognised in the income statement (iii)	(276)	150
<b>As at 31 December</b>	<b>5,743</b>	<b>6,367</b>

*(iii) (Net income) / net expense recognised as (non-operating income) / general and administrative expenses in the income statement comprise:*

	2004	2003
Interest cost	219	150
Actuarial gain recognised	(495)	-
<b>(Net income) / net expense</b>	<b>(276)</b>	<b>150</b>

Income recognised in the year ended 31 December 2004 arose mainly from changes in the discount rate.

*(iv) Principal actuarial assumptions at the balance sheet dates are as follows:*

	2004	2003
Discount rate	4.75%	3.5%
Health care cost increases	7%	7%

The Bank's obligation in respect of the supplementary retirement benefits at the balance sheet dates was reviewed by an independent actuary, Towers, Perrin, Forster & Crosby, Inc., Hong Kong, using the projected unit credit actuarial cost method.

## 29 Long-term liabilities due within one year

	2004	2003
Long-term deposits	4,166	1,816
Long-term savings deposits	111,539	87,679
Long-term pledged deposits	66,789	61,276
Certificates of deposit issued	1,073	2,797
<b>Total</b>	<b>183,567</b>	<b>153,568</b>

### 30 Long-term deposits

	2004	2003
Long-term fixed deposits	20,476	31,489
On-lending funds	23,170	26,288
	<u>43,646</u>	<u>57,777</u>
Less: Long-term deposits maturing within one year	(4,166)	(1,816)
<b>Total</b>	<b>39,480</b>	<b>55,961</b>

### 31 Long-term savings deposits

	2004	2003
Long-term fixed deposits	281,950	251,436
Long-term education deposits	28,006	18,067
Others	1,013	2,415
	<u>310,969</u>	<u>271,918</u>
Less: Long-term savings deposits maturing within one year	(111,539)	(87,679)
<b>Total</b>	<b>199,430</b>	<b>184,239</b>

### 32 Long-term pledged deposits

	2004	2003
<b>Long-term pledged deposits for:</b>		
- Acceptance	40,756	40,805
- Letters of credit	6,971	7,958
- Guarantees	8,550	7,358
- Foreign currency and gold transactions	1,357	192
- Others	14,701	12,093
	<u>72,335</u>	<u>68,406</u>
Less: Long-term pledged deposits maturing within one year	(66,789)	(61,276)
<b>Total</b>	<b>5,546</b>	<b>7,130</b>

### 33 Subordinated bonds issued

The Bank issued subordinated bonds with a 10 year maturity term and an aggregate nominal value of RMB 40,000 million, upon the approvals of the PBOC and the CBRC, between July and December 2004. As at 31 December 2004, subordinated bonds issued by the Bank include:

		Nominal value
4.87% subordinated fixed rate bonds maturing in August 2014	(a)	11,140
Subordinated floating rate bonds maturing in August 2014	(b)	3,860
4.95% subordinated convertible fixed rate bonds maturing in September 2014	(c)	8,300
Subordinated floating rate bonds maturing in December 2014	(d)	6,078
4.95% subordinated convertible fixed rate bonds maturing in December 2014	(e)	10,622
		<u>40,000</u>

(a) The interest rate per annum on the subordinated fixed rate bonds is 4.87%. The Bank has an option to redeem the bonds on 1 August 2009. If they are not redeemed early, the interest rate of the bonds will increase to 7.67% per annum in August 2009.

(b) The interest rate per annum on the subordinated floating rate bonds is the PBOC one-year fixed deposit rate plus an interest margin of 2.00%. The Bank has an option to redeem the bonds on 1 August 2009. If they are not redeemed early, the interest margin of the bonds will increase to 2.75% from August 2009 until the maturity date.

(c) The interest rate per annum on the subordinated convertible fixed rate bonds is 4.95%. The bondholders may convert the interest rate into a floating rate, being the PBOC one-year fixed deposit rate plus an interest margin of 1.80%, on 22 September 2006. The Bank has an option to redeem the bonds on 22 September 2009. Fixed rate bonds not redeemed early by the Bank on 22 September 2009 will start to pay 7.95% per annum for the next five years. For floating rate bonds not redeemed early by the Bank on 22 September 2009, the interest margin of the bonds will increase to 2.80% for the next five years.

(d) The interest rate per annum on the subordinated floating rate bonds is the benchmark rate plus an interest margin of 2.00%. The benchmark rate is the PRC inter-bank money market 7-days repo rate, which is reset and payable every six months. The Bank has an option to redeem the bonds on 27 December 2009. If they are not redeemed early, the interest margin of the bonds will increase to 3.00%.

(e) The interest rate per annum on the subordinated convertible fixed rate bonds is 4.95%. The bondholders may convert the interest rate into a floating rate, being the PBOC one-year fixed deposit rate plus an interest margin of 1.80%, on 27 December 2006. The Bank has an option to redeem the bonds on 27 December 2009. Fixed rate bonds not redeemed early by the Bank on 27 December 2009 will start to pay 7.95% per annum for the next five years. For floating rate bonds not redeemed early by the Bank on 27 December 2009, the interest margin of the bonds will increase to 2.80% for the next five years.

### 34 Shareholders' / owner's equity

#### (a) Profit distribution for the year ended 31 December 2003

As mentioned in Note 18, the Bank holds a special government bond, which is non-negotiable, with principal value of RMB 49,200 million issued by the MOF in 1998. During the year ended 31 December 2003, interest receivable on the bond was settled by the profit distribution approved by the MOF.

For the eleven-months period ended 30 November 2004, interest receivable on the bond was settled by the same amount of the Bank's profit distribution, as approved by the Bank's shareholders (Note 34 (d)). From 1 December 2004, interest payable on the bond was settled by cash.

#### (b) Restructuring

##### *(i) Pursuant to the Restructuring as mentioned in Note 1, the financial impact of the following is reflected in the owner's equity:*

— receipt of cash of USD 22,500 million (equivalent to RMB 186,230 million) as a capital injection from Huijin;

— the difference of RMB 35,818 million between the disposal proceeds and the net carrying value of the loans was directly credited to owner's equity as an equity contribution by the owner in 2003;

— replenishment of the remaining accumulated losses of CCB by the PRC government of RMB 65,499 million; and

— surplus on valuation of RMB 14,160 million.

**(ii) Impact of the separation**

Pursuant to the Separation Agreement, businesses, assets and liabilities that were not related to the commercial banking businesses and the entrusted lending business transacted prior to 20 October 2000 (excluding the entrusted housing fund mortgage business) and certain assets and liabilities were transferred to Jianyin as at 31 December 2003. The assets and liabilities transferred to Jianyin were reflected as a distribution to the owner.

The net carrying value of assets and liabilities transferred to Jianyin as at 31 December 2003 was as follows:

<b>Assets</b>	
- Cash	60
- Investments	1,146
- Fixed assets, intangible assets and long-term deferred assets	5,981
	<u>7,187</u>
<b>Liabilities</b>	
- Entrusted funds	146,073
- Less: Entrusted loans	<u>(146,073)</u>
- Net liabilities of entrusted lending business	-
- Other liabilities	7,187
	<u>7,187</u>
<b>Net assets</b>	<u>-</u>

CCB's entrusted lending business includes entrusted loans made under the instruction or at the direction of government bodies and corporations and funded by entrusted funds from them. Due to insufficient and unclear documentation at the time of loan initiation, it is uncertain as to whether CCB has the rights or obligations in relation to the entrusted lending business transacted prior to 20 October 2000 (excluding the entrusted housing fund mortgage business) ("pre 2000 entrusted lending"). However, CCB had paid immaterial amounts for claims arising from the obligations of the pre 2000 entrusted lending up to 31 December 2003, correspondingly, no provisions for impairment have been made. As part of the Restructuring, the pre 2000 entrusted lending and entrusted funds of RMB 146,073 million as at 31 December 2003 were transferred to Jianyin. The Bank will have no rights or obligations arising from the pre 2000 entrusted lending after the separation.

**(c) Shares issued upon incorporation of the Bank**

As mentioned in Note 1, the Bank was incorporated on 17 September 2004, with a registered capital of RMB 194,230 million divided into 194,230 million shares with a par value of RMB 1.00 each. All shares rank pari passu and are unlisted. The Bank's issued and paid-up share capital is as follows:

Shareholders	Share capital	Means of injection
Huijin	165,538	Net assets
Jiinyin	20,692	Net assets
State Grid	3,000	Cash
Shanghai Baosteel	3,000	Cash
Yangtze Power	2,000	Cash
	<b>194,230</b>	

As mentioned in Note 1, shares issued to Huijin and Jiinyin were consideration for the Succeeding Business according to the Separation Agreement.

KPMG Huazhen Certified Public Accountants have verified the above capital contributions, and issued related capital verification report (KPMG-A(2004)CR No. 0069) on 15 September 2004.

**(d) Profit distribution for the year ended 31 December 2004**

At the Shareholders' General Meeting held on 27 December 2004, the shareholders approved the principles of the profit distribution plan for the year ended 31 December 2004. The Bank's profit appropriations for the year ended 31 December 2004 are determined in June 2005 as follows:

— RMB 3,242 million as a settlement of the interest receivable on special government bonds (Note 34 (a));

— RMB 41,718 million as a settlement of the receivable from the government (Note 10);

— A total of RMB 514 million as appropriations to the statutory surplus reserve and the statutory public welfare fund. This was determined based on 10% and 5% of net profit after deducting the above appropriations, which amounted to RMB 3,428 million (Note 34(d)(i)); and

— A cash dividend of RMB 2,914 million at RMB 0.015 per share.

*(i) Surplus reserve*

Movements in surplus reserve:

	Statutory surplus reserve	Statutory public welfare fund	Total
As at 1 January	-	-	-
Profit distribution	343	171	514
<b>As at 31 December</b>	<b>343</b>	<b>171</b>	<b>514</b>

### 35 Interest income

	2004	2003
Interest income on loans	105,186	96,870
Interest income on discounted bills	4,839	2,624
<b>Total</b>	<b>110,025</b>	<b>99,494</b>

### 36 Interest income from deposits and placements with banks and other financial institutions

	2004	2003
Interest income on deposits with central banks	6,119	5,409
Interest income on deposits with banks and other financial institutions	107	183
Interest income on placements with banks and other financial institutions	1,593	1,192
Interest income on amounts purchased under resale agreements	589	1,339
<b>Total</b>	<b>8,408</b>	<b>8,123</b>

### 37 Interest expense

	2004	2003
Interest expense on deposits	19,260	17,878
Interest expense on savings deposits	23,206	20,551
Others	1,111	822
<b>Total</b>	<b>43,577</b>	<b>39,251</b>

### 38 Interest expense on deposits and placements from banks and other financial institutions

	2004	2003
Interest expense on amounts due to central banks	44	43
Interest expense on deposits from banks and other financial institutions	1,503	1,733
Interest expense on placements from banks and other financial institutions	221	279
Others	83	52
<b>Total</b>	<b>1,851</b>	<b>2,107</b>

### 39 General and administrative expenses

	2004	2003
Salaries, staff welfare and insurance expenses	20,714	19,479
Depreciation	7,990	6,554
Office expenses	5,018	4,844
Rental	2,104	1,896
Travelling and entertainment	1,649	1,864
Repair and maintenance	937	987
Others	5,548	4,087
<b>Total</b>	<b>43,960</b>	<b>39,711</b>

#### 40 Investment income

	2004	2003
Interest income from debt investments	27,291	22,688
Interest income from equity investments	2,408	1,131
Net gain from disposal of debt investments	1,004	89
<b>Total</b>	<b>30,703</b>	<b>23,908</b>

#### 41 Non-operating expenses

	2004	2003
Losses on disposal of fixed assets	210	730
Staff termination costs	1,457	3,726
Charitable donations	13	65
Penalty	32	61
Others	1,175	795
<b>Total</b>	<b>2,887</b>	<b>5,377</b>

#### 42 Provisions for impairment

	2004	2003
Provision for loan losses	5,586	7,657
Provision for impairment of investments	1,902	74
Provision for impairment of fixed assets, intangible assets and construction in progress	541	100
Others	801	338
<b>Total</b>	<b>8,830</b>	<b>8,169</b>

## 43 Income tax

	2004	2003
Current tax	1,828	199
Deferred tax	-	14,887
<b>Total</b>	<b>1,828</b>	<b>15,086</b>

According to the Cai Shui [2005] No. 90 "the Notice from the Ministry of Finance and the State Administration of Taxation on the Income Tax Policies of China Construction Bank Corporation" issued on 1 June 2005 by the Ministry of Finance and the State Administration of Taxation, a substantial portion of the Bank's income tax for the year ended 31 December 2004 was exempted.

The Bank's income tax liability for the year ended 31 December 2004 was RMB 1,828 million, and the amount of income tax exempted was RMB 15,473 million.

## 44 Related party relationships and transactions

### (a) China SAFE Investments Limited

Type of legal entity:	government-owned investment holding company
Legal representative:	Guo Shuqing (Resignation from the roles of director and chairman was approved by Huijin's board of directors on 19 April 2005)
Registered capital:	RMB 372,465 million
Shareholding in the Bank:	85.23%
Registered address:	Beijing

Huijin is wholly owned by the PRC government, which has designated Huijin to exercise the legal rights and obligations as a shareholder of certain core financial institutions, such as the Bank and Bank of China, on its behalf. Huijin was established to hold certain equity investments as authorised by the State Council and it does not engage in any other commercial activities.

Due to Huijin's special nature and function, the Bank does not consider Huijin and other companies controlled by Huijin as related parties of the Bank.

**(b) Related parties with controlling relationships**

	Registered address	Principal activities	Relationship with the Bank	Type of legal entity	Authorised representative
Jian Sing	Hong Kong	Commercial banking and related financial services	Unconsolidated subsidiary	Limited company	-
Sino-German	Tianjin	Home mortgage and deposit taking business	Unconsolidated subsidiary	Limited liability company	Guo Shuqing

**(i) Paid-in capital of related parties with controlling relationships**

	2004	2003
Jian Sing	HKD 300 million	HKD 300 million
Sino-German	RMB 150 million	RMB 150 million

**(ii) Shareholding or equity interests of related parties with controlling relationships held by the Bank**

	2004	2003
Jian Sing	100.00%	100.00%
Sino-German	75.10%	75.10%

**(iii) Transactions carried out by related parties with controlling relationships are as follows:**

		2004	2003
Interest income	(1)	15	3
Interest expense	(2)	3	4
Other operating income	(3)	5	5

The Bank's management is of the opinion that the above transactions were carried out in the normal course of business and on normal commercial terms.

(1) Interest income represents interest income arising from deposits and placements with related parties at the rate applicable.

(2) Interest expense represents interest expense payable on deposits and placements from related parties at the rate applicable.

(3) Other operating income mainly includes income from information technology services.

*(iv) Balances with related parties with controlling relationships are as follows:*

	2004	2003
Deposits and placements with related parties	998	492
Other receivables	754	843
Deposits and placements from related parties	209	258

**(c) Related parties without controlling relationships**

*(i) Jianyin*

Jianyin is an investment company wholly owned by the PRC government as approved by the State Council. It has a registered capital of RMB 20,692 million and its principal activities are investment in enterprises, asset management and conducting other businesses as approved by the PRC government. As at 31 December 2004, Jianyin held a 10.65% shareholding in the Bank.

The principal transactions carried out between the Bank and Jianyin in the ordinary course of business are as follows:

		2004
Other operating income	(1)	5
Operating expenses	(2)	190

(1) Other operating income mainly represents custodial management fee income earned by the Bank for managing assets on behalf of Jianyin.

(2) Operating expenses mainly represents rental expenses paid by the Bank for leasing Jianyin's properties.

The principal balances between the Bank and Jianyin in the ordinary course of business are as follows:

		2004
Other payables	(Note28)	6,405

*(ii) Directors, supervisors, key management personnel and other close related family members of the Bank and the Bank's related legal representatives, as well as enterprises controlled or affected significantly by them*

The Bank's management is of the opinion that the transactions carried out with the above related parties are conducted in the normal course of business, under normal commercial terms. Since the related transactions amounts are not material, details of these transactions have not been disclosed in this report.

*(iii) CCB's equity investments succeeded by Jianyin*

Pursuant to the Separation Agreement, CCB's domestic equity investments in non-financial institutions and enterprises (excluding debt equity swap investments and investments in China UnionPay) were succeeded by Jianyin on 31 December 2003 and were reflected as a distribution to the owner. As a result, the Bank does not disclose transactions with these entities as related party transactions.

## 45 Entrusted lending business

The Bank's entrusted lending business includes entrusted loans made under the instruction or at the direction of government bodies and corporations and funded by entrusted funds from them. The Bank generally does not take on credit risk in relation to these transactions. It acts as an agent to hold and manage these assets and liabilities at the direction of customers and receives fee income for the services provided.

	2004	2003
Entrusted loans	194,418	149,387
Entrusted funds	194,418	149,387

## 46 Off balance sheet items

### (a) Businesses with contingent risk

#### (i) Derivative financial instruments

	2004		
	Notional amount	Fair value	
		Assets	Liabilities
Interest rate derivatives:			
- Currency swaps	9,296	319	318
- Interest rate swaps	67,280	745	802
Currency derivatives:			
- Forwards	17,673	113	401
- Swaps	22,859	446	83
- Spot	2,268	-	-
Options	22,873	1	212
<b>Total</b>	<b>142,249</b>	<b>1,624</b>	<b>1,816</b>

	2003		
	Notional amount	Fair value	
		Assets	Liabilities
Interest rate derivatives:			
- Currency swaps	6,075	109	108
- Interest rate swaps	30,326	386	502
Currency derivatives:			
- Forwards	12,889	107	198
- Swaps	28,387	26	20
- Spot	7,917	-	-
Options	1,838	10	10
<b>Total</b>	<b>87,432</b>	<b>638</b>	<b>838</b>

#### (ii) Irrevocable lending businesses recorded off balance sheet

The Bank provides financial guarantees and letters of credit to guarantee the performance of customers to third parties.

Acceptances comprise undertakings by the Bank to pay bills of exchange drawn on customers. The Bank's management expects most acceptances to be settled simultaneously with the reimbursement from customers.

The amount reflected in the table below for guarantees and letters of credit represents the maximum loss that would be recognised at the balance sheet date if counterparties failed completely to perform as contracted.

	2004	2003
Financing guarantees	22,209	10,674
Non-financing guarantees	78,484	58,653
Letters of credit at sight	17,918	20,745
Letters of credit at usance	17,680	18,194
Acceptances	113,073	127,711
Others	766	482
<b>Total</b>	<b>250,130</b>	<b>236,459</b>

These commitments and contingent liabilities have off balance sheet credit risk. Before the commitments are fulfilled or expire, management of the Bank assesses and makes provision for any probable losses. Since a significant portion of the commitments and contingent liabilities will expire without being advanced in whole or in part, the total of the contracted amounts is not representative of expected future cash outflows.

#### (b) Off balance sheet items with contingent revenues

This represents interest receivable not yet collected when the loan principal or interest receivable remains overdue for more than 90 days.

	2004	2003
Interest receivable not yet collected	22,778	23,783

## 47 Contingent liabilities

### (a) Outstanding litigations and disputes

As at 31 December 2004, the Bank was the defendant in certain pending litigations and disputes. Provisions have been made for the estimated losses of such litigations based upon the opinions of the Bank's internal and external legal counsels. The Bank's management considers that the provisions made are reasonable and adequate.

## 48 Commitments

### (a) Credit commitments

At any time, the Bank has undrawn outstanding commitments to extend credit. These commitments provided by the Bank for certain customers take the form of the following irrevocable credit commitments:

	2004	2003
Undrawn loan facilities	164,061	157,778
Overdraft facility of credit cards	25,044	15,567
<b>Total</b>	<b>189,105</b>	<b>173,345</b>

### (b) Operating lease commitments

As at each balance sheet date, the Bank's future minimum lease payments under non-cancellable property operating leases are as follows:

	2004	2003
Within one year	950	1,033
After one year but within two years	749	802
After two years but within three years	615	620
After three years	1,807	2,180
<b>Total</b>	<b>4,121</b>	<b>4,635</b>

**(c) Capital commitments**

Category	2004	2003
Authorised but not contracted for	1,528	1,010
Contracted for but not paid up	777	1,164
<b>Total</b>	<b>2,305</b>	<b>2,174</b>

**(d) Underwriting and redemption obligations**

The Bank's unexpired underwriting commitments of bonds as at 31 December 2004 amounted to RMB 6,870 million (2003: RMB 1,250 million).

As an underwriting agent of government bonds, the Bank has the responsibility to pay the principal and interest of the government bonds sold by it upon redemption. If the holders decide to redeem the bonds held early, the redemption price for the bonds at any time before its maturity date is based on the coupon value plus any interest unpaid and accrued up to the redemption date. However, the Bank can only collect the principal and interest from the MOF at the maturity date for any bonds redeemed early. The redemption price for the bonds redeemed early may not be the same as the market value of the similar financial instruments trading at the same date.

The redemption obligations of the Bank as at each balance sheet date are as follows:

	2004	2003
Redemption obligations	97,158	83,407

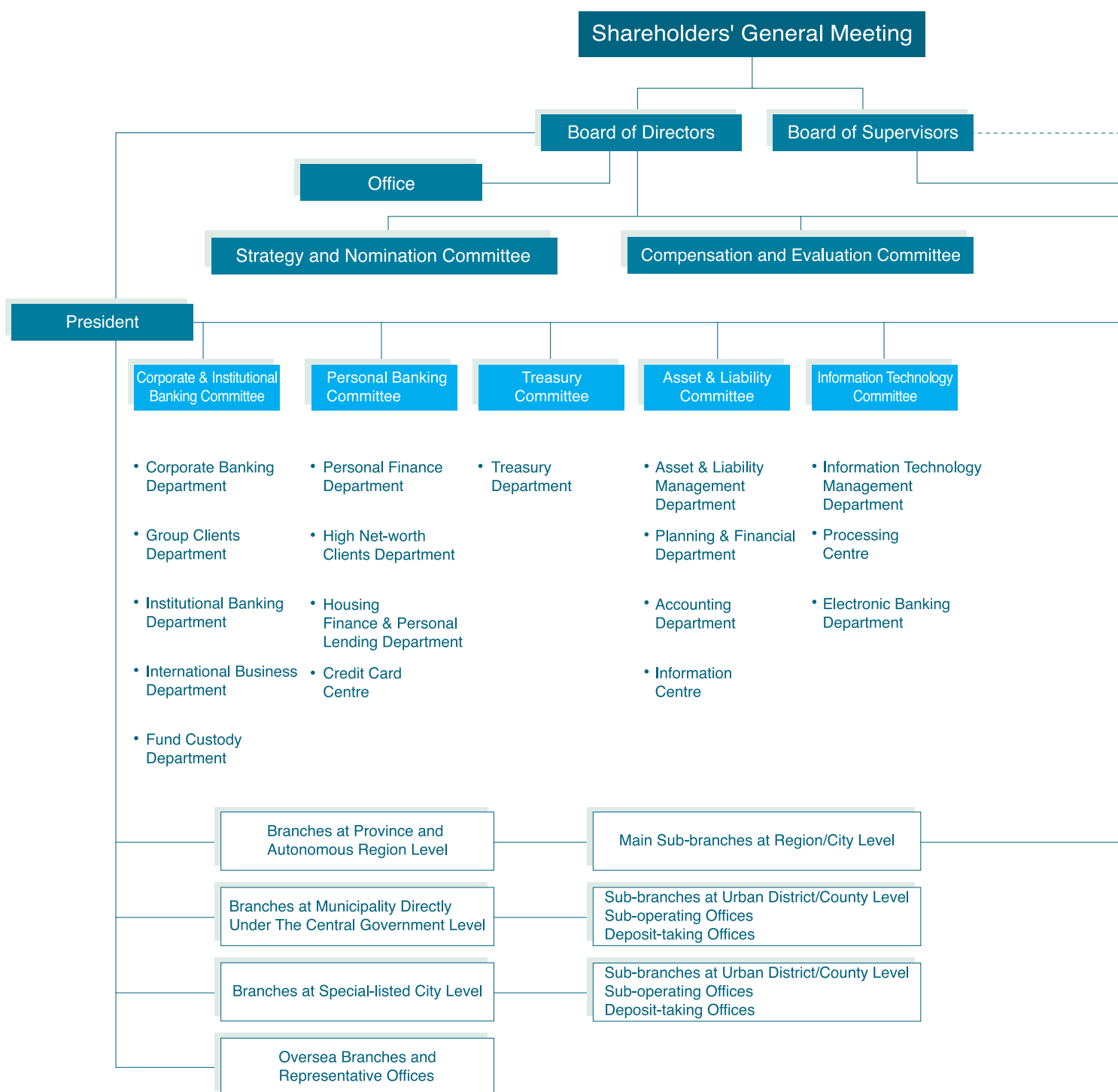
Management expects that any amount of redemption before maturity will not be material.

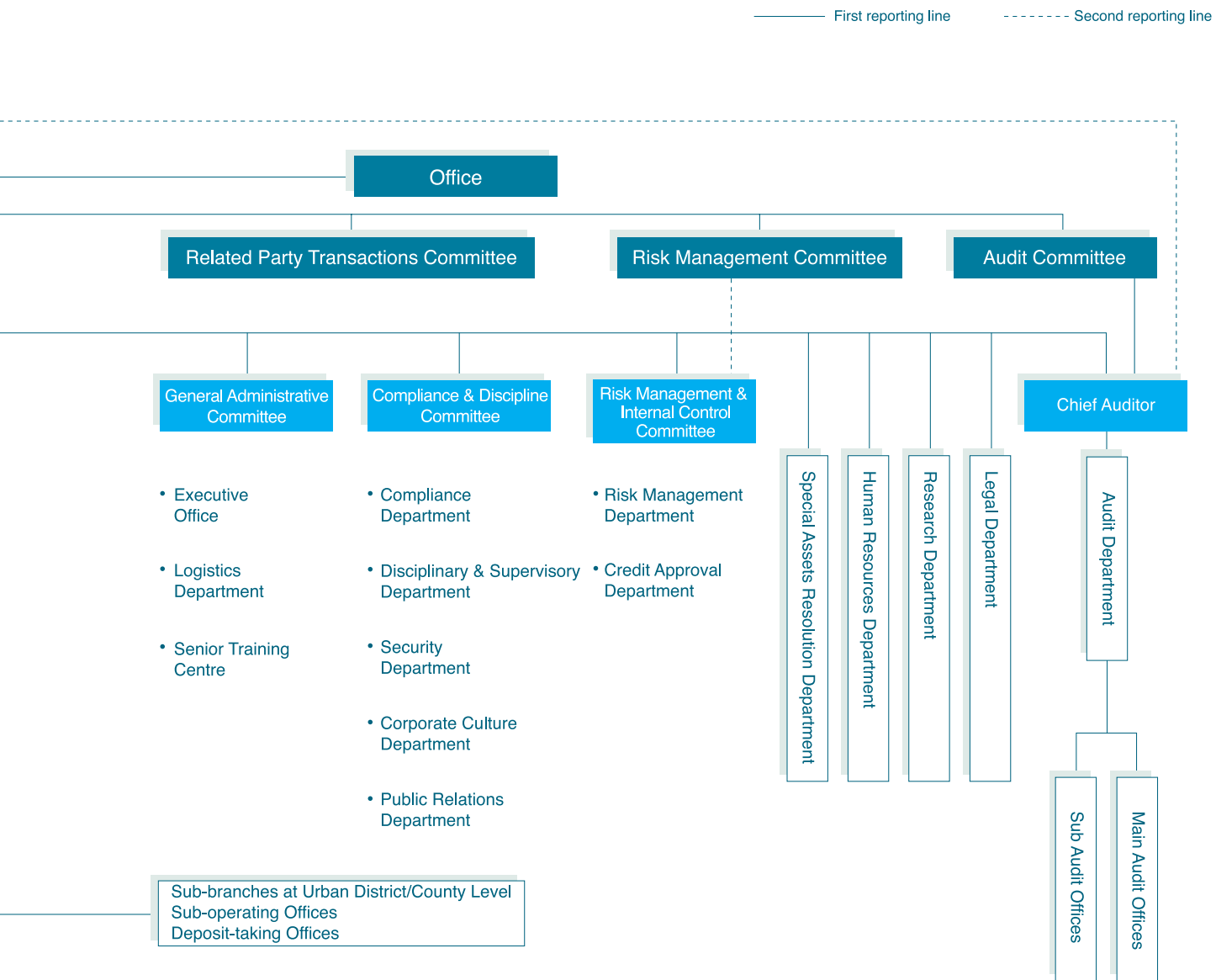
**49 Post balance sheet events**

The Bank does not have any significant post balance sheet events that require disclosure.

## 13 Organisation Structure and Information on Branches and Subsidiaries

### 13.1 Organisation structure





## 13.2 Branches and subsidiaries in China and overseas

### BEIJING BRANCH

Address: Gate 4, No. 28, West Street,  
Xuanwumen, Beijing  
SWIFT: PCBCCNBJBJX  
Telephone: (010) 63603664  
Facsimile: (010) 63603656  
Postcode: 100053

### TIANJIN BRANCH

Address: Plus 1 No. 19, Nanjing Road,  
Hexi District, Tianjin  
SWIFT: PCBCCNBJTJX  
Telephone: (022) 23401616  
Facsimile: (022) 23400503  
Postcode: 300203

### HEBEI BRANCH

Address: No. 40, Ziqiang Road, Shijiazhuang  
SWIFT: PCBCCNBJBHX  
Telephone: (0311) 7888866  
Facsimile: (0311) 8601010  
Postcode: 050000

### SHANXI BRANCH

Address: No. 126, Yingze Street, Taiyuan  
SWIFT: PCBCCNBJJXA  
Telephone: (0351) 4957800  
Facsimile: (0351) 4957871  
Postcode: 030001

### INNER MONGOLIA BRANCH

Address: No. 45, South Xincheng Street, Huhhot  
SWIFT: PCBCCNBJNMX  
Telephone: (0471) 6200303  
Facsimile: (0471) 6200257  
Postcode: 010010

### LIAONING BRANCH

Address: No. 176, Zhongshan Road,  
Heping District, Shenyang  
SWIFT: PCBCCNBJLNX  
Telephone: (024) 22787600  
Facsimile: (024) 22856915  
Postcode: 110002

### DALIAN BRANCH

Address: No. 1, Jiefang Street,  
Zhongshan District, Dalian  
SWIFT: PCBCCNBIDLX  
Telephone: (0411) 82818818  
Facsimile: (0411) 82804560  
Postcode: 116001

### JILIN BRANCH

Address: No. 810, Xi'an Road, Changchun  
SWIFT: PCBCCNBLLJX  
Telephone: (0431) 8573030  
Facsimile: (0431) 8988748  
Postcode: 130061

### HEILONGJIANG BRANCH

Address: No. 67, Hongjun Street,  
Nangang District, Harbin  
SWIFT: PCBCCNBJLJX  
Telephone: (0451) 53619788  
Facsimile: (0451) 53625552  
Postcode: 150001

### SHANGHAI BRANCH

Address: No. 201, Yincheng East Road,  
Pudong District, Shanghai  
SWIFT: PCBCCNBJSHX  
Telephone: (021) 58880000  
Facsimile: (021) 58781818  
Postcode: 200120

**JIANGSU BRANCH**

Address: No. 188, Hongwu Road, Nanjing  
 SWIFT: PCBCCNBJJSX  
 Telephone: (025) 84200545  
 Facsimile: (025) 84209316  
 Postcode: 210002

**SUZHOU BRANCH**

Address: No. 158, Sanxiang Road, Suzhou  
 SWIFT: PCBCCNBJJSS  
 Telephone: (0512) 68621973  
 Facsimile: (0512) 68273307  
 Postcode: 215004

**ZHEJIANG BRANCH**

Address: No. 288, Tiyuchang Road, Hangzhou  
 SWIFT: PCBCCNBJJZX  
 Telephone: (0571) 85313000  
 Facsimile: (0571) 85313001  
 Postcode: 310003

**NINGBO BRANCH**

Address: No. 31, Guangji Street, Ningbo  
 SWIFT: PCBCCNBJNPX  
 Telephone: (0574) 87313888  
 Facsimile: (0574) 87325019  
 Postcode: 315010

**ANHUI BRANCH**

Address: No. 373, Meiling Road, Hefei  
 SWIFT: PCBCCNBJAHX  
 Telephone: (0551) 2874100  
 Facsimile: (0551) 2872014  
 Postcode: 230001

**FUJIAN BRANCH**

Address: No.142, Guping Road, Fuzhou  
 SWIFT: PCBCCNBJFJX  
 Telephone: (0591) 87811098  
 Facsimile: (0591) 87856865  
 Postcode: 350003

**XIAMEN BRANCH**

Address: No. 98, Lujiang Road, Xiamen  
 SWIFT: PCBCCNBJSMX  
 Telephone: (0592) 2158888  
 Facsimile: (0592) 2158862  
 Postcode: 361003

**JIANGXI BRANCH**

Address: No. 366, Bayi Street, Nanchang  
 SWIFT: PCBCCNBJJXX  
 Telephone: (0791) 6848200  
 Facsimile: (0791) 6848318  
 Postcode: 330006

**SHANDONG BRANCH**

Address: No. 178, Luoyuan Street, Jinan  
 SWIFT: PCBCCNBJSDX  
 Telephone: (0531) 2088000  
 Facsimile: (0531) 6169108  
 Postcode: 250012

**QINGDAO BRANCH**

Address: No. 71, Guizhou Road, Qingdao  
 SWIFT: PCBCCNBJQDX  
 Telephone: (0532) 2651888  
 Facsimile: (0532) 2670157  
 Postcode: 266002

**HENAN BRANCH**

Address: No. 80, Huayuan Road, Zhengzhou  
 SWIFT: PCBCCNBHAX  
 Telephone: (0371) 5556699  
 Facsimile: (0371) 5556688  
 Postcode: 450003

**HUBEI BRANCH**

Address: No. 709, Jianshe Street, Wuhan  
 SWIFT: PCBCCNBHJPX  
 Telephone: (027) 65775888  
 Facsimile: (027) 65775881  
 Postcode: 430015

**THREE GORGES BRANCH**

Address: No. 122, Xiling First Road,  
 Yichang, Hubei  
 SWIFT: PCBCCNBHJP3  
 Telephone: (0717) 6736888  
 Facsimile: (0717) 6738137  
 Postcode: 443000

**HUNAN BRANCH**

Address: Yin'gang Plaza, No. 2,  
 Baisha Road, Changsha  
 SWIFT: PCBCCNBHJUX  
 Telephone: (0731) 4419191  
 Facsimile: (0731) 4419141  
 Postcode: 410005

**GUANGDONG BRANCH**

Address: No. 509, Dongfeng Middle Road,  
 Guangzhou  
 SWIFT: PCBCCNBJGDX  
 Telephone: (020) 83608888  
 Facsimile: (020) 83606207  
 Postcode: 510045

**SHENZHEN BRANCH**

Address: East Section, Finance Centre,  
 South Hongling Road, Shenzhen  
 SWIFT: PCBCCNBJSZX  
 Telephone: (0755) 82488189  
 Facsimile: (0755) 82246144  
 Postcode: 518010

**GUANGXI BRANCH**

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 SWIFT: PCBCCNBJGXX  
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