

THE GREAT WALL GOLD & SILVER REFINERY

THE FIRST REFINER IN CHINA TO ISSUE LONDON GOOD DELIVERY GOLD BARS

The Great Wall Gold & Silver Refinery, the oldest established gold refiner in China, is located in Sichuan Province in the city of Chengdu, about 1,500 km south west of Beijing.

Gold refining and bar manufacture take place on the company's 7-hectare (17-acre) site in the district of Wenjiang, 20 km west of the centre of Chengdu.

The company is a subsidiary of the **China Banknote Printing and Minting Corporation**, which is owned by the **People's Bank of China**.

Chengdu, the capital of Sichuan Province, is China's 4th largest city with a population of 14 million. Sichuan is China's largest province with a population of 82 million.

Chengdu is informally known as the "City of Hibiscus", due to the flower with which it has been associated since the 10th century. It is also known as the "City of Brocade", which commemorates its manufacture of intricate brocade for over 2,000 years.

It is internationally renowned for its relationship with the Giant Panda. China's main breeding and research centre is located in the city.

ACCREDITATION

1961* London Bullion Market Association (LBMA)
2002 Shanghai Gold Exchange (SGE)
2008 Shanghai Futures Exchange (SHFE)

* The refinery was originally accredited as the "Refinery of China" from 1961 until 2000.

The company also manufactures London Good Delivery silver bars, an early accreditation to the London Silver Market dating back to 1972.

RANGE OF GOLD BARS

The company issues a standard range of gold bars under its own name.

Cast: 400 oz, 3000 g, 1000 g, 100 g, 50 g
Minted: 100 g, 50 g

When requested, it also issues other standard bars, which can be customized.

Cast: 500 g, 200 g, 30 g
Minted: 30 g

In addition, it manufactures for external companies, notably major banks in China, many customized cast and minted bars in rectangular, round and other shapes.



The Great Wall Gold & Silver Refinery has operated under this name since 2001.

It was previously known as the Refinery of China.



The refinery has manufactured London Good Delivery 400 oz bars since 1961.



The company has its headquarters in Chengdu, China's 4th largest city.



Banks, for which gold products are manufactured, include:

- Agricultural Bank of China
- Bank of China
- Bank of Communications
- China Construction Bank
- Industrial and Commercial Bank of China

BACKGROUND

The Great Wall Gold & Silver Refinery, known by this name since 2001, traces its origins to the establishment of the Shenyang Gold & Silver Refinery (800 km north east of Beijing) in Liaoning Province in 1953.

From 1960 until 2000, it was known as the **Refinery of China**, responsible for refining most of China's newly-mined gold output until about 1995. Until 2000, the quantity of newly-mined gold for refining was allocated by the People's Bank of China.

Gold refining has taken place at three locations: Shenyang as part of the Shenyang Mint (1953 – 1970); Wangchang County (1970 – 1993), 200 km north of Chengdu; and Chengdu since 1993.

In Chengdu, it shares a 25-hectare (61-acre) industrial site with a major banknote printing factory of the China Banknote Printing and Minting Corporation. A new precious metal refining and manufacturing plant was constructed in 2005.

The company refines mine doré (predominantly gold or silver) and gold-bearing scrap, mainly from the jewellery industry.

Gold refining methods include solvent extraction, wet chemical chlorination (aqua regia) and electrolysis.

Annual gold refining capacity: 20 tonnes

In addition to gold bars, the company manufactures industrial gold products for the jewellery industry and electronics industry (notably gold bonding wire), as well as gold blanks.

It also refines silver, manufacturing silver bars and many other silver products.

Number of employees: 400

Website: www.cdccgold.com



The refinery was relocated to Chengdu in 1993.



Kilobars were first manufactured in the 1990s.



The company also manufactures industrial gold products, including gold bonding wire for the electronics industry.



The **Great Wall Gold & Silver Refinery** is a subsidiary of the **China Banknote Printing and Minting Corporation**, which is a subsidiary of the **People's Bank of China**.



TECHNICAL DESCRIPTION – STANDARD BARS

Weight	Type	Fineness	Shape	Dimensions mm	Serial Number System	First Issued*
Cast						
400 oz	Cast	999.9	Rectangular	258 x 80 236 x 56 (base)	6 numbers or 2 Letters (AZ) Plus 7 numbers#	2001
3000 g	Cast	999.5	Rectangular	320 x 70	2 Letters (AY) Plus 7 numbers	2001
1000 g	Cast	999.9	Rectangular	115 x 52.5	2 Letters (AX)	2001
100 g	Cast	999.9	Rectangular	60 x 16	1 Letter (A) Plus 8 numbers	2001
50 g	Cast	999.9	Rectangular	40 x 12	1 Letter (A) Plus 8 numbers	2001
Minted						
100 g	Minted	999.9	Rectangular	60 x 16		2005
50 g	Minted	999.9	Rectangular	40 x 12		2005

Source: The Great Wall Gold & Silver Refinery. *First issued with the official stamp of The Great Wall Gold & Silver Refinery.

Serial Number Systems

All bars record the letter “A”, the code allocated by the SGE for The Great Wall Gold & Silver Refinery.

#400 oz. London Good Delivery bars record only 6 numbers on the bar. 400 oz bars for sale within China record 2 letters plus 7 numbers. In addition to the letter “A”, the 2nd letter “Z” stands for “400 oz”.

3000 g. After the letter “A”, the 2nd letter “Y” stands for “3000 g”.

1000 g. After the letter “A”, the 2nd letter “X” stands for “1000 g”.

100 g and 50 g. After the letter “A”, the 1st and 2nd numbers represent the year of manufacture. For example, “12” stands for 2012.

Shanghai Gold Exchange (SGE)

Gold refined at the refinery is normally converted into Shanghai Good Delivery (SGD) 3 kg or 1000 g bars for initial sale on the SGE. This is done because, when SGD bars are purchased and cleared for physical delivery through the SGE, the payment of VAT can be legally avoided.

For this reason, when the refinery manufactures gold investment bars and other bars and products for the retail market, it is obliged to use gold bars that have been purchased and cleared through the SGE.


As a purchaser of bars on the SGE is not able to nominate a brand, the refinery may well receive Shanghai Good Delivery bars manufactured by other accredited refiners.

HISTORY OF GOLD BAR MANUFACTURE

Operating as the **Refinery of China** (1960 – 2000), the company is known to have manufactured 400 oz bars since at least 1961, when the bars were accepted as London Good Delivery.

It is reported that, in the 1990s, standard 3000 g and 1000 g cast bars were first manufactured in small quantities, followed by cast 100 g and 50 g bars in 2000.

OFFICIAL STAMPS



On the standard range of bars,
issued since 2001.

On some customized bars,
manufactured for banks and
other entities.



On 400 oz bars, issued since 2001.

CERTIFICATION MARK



On 400 oz, 3000 g and 1000 g bars,
issued since 2001.



The issue of these bars increased substantially after 2002, when the Shanghai Gold Exchange opened.

In 2005, standard minted 100 g and 50 g bars were issued.

Since 2005, coinciding with market liberalization in China that enabled banks to retail gold products to private customers, the company has manufactured thousands of different gold bars and products (incorporating a multitude of weights, shapes and designs) for China's major banks and other entities.

Most of these bars and products are customized. Many bear the official stamp of the bank. Many also bear the official "Great Wall" stamp or certification mark of the company.

In 2005, the company pioneered the manufacture of an innovative bar that is cast in a mould and then minted and polished. It manufactures these high quality bars as customized bars for many banks, mainly in the following weights: 500 g, 200 g, 100 g and 50 g.



LBMA certificate that records the company's refinery as having manufactured London Good Delivery 400 oz gold bars since 1961.

LONDON GOOD DELIVERY BAR



400 oz



SMALLER STANDARD CAST BARS



3000 g



1000 g



500 g, 200 g, 100 g and 50 g



EXAMPLES OF SUPPLEMENTARY GOLD BARS



Customized cast-then-minted bars are manufactured for many banks.

Gold purity: 999.9

Typical weights: 500 g, 200 g, 100 g, 50 g



Lunar Calendar bars – Year of the Dragon.

Gold purity: 999.9

Minted bars: 100 g, 50 g, 30 g





Lunar Calendar bars – Year of the Snake.

Gold purity: 999.9

Minted bars: 1000 g, 500 g, 200 g, 100 g, 50 g, 20 g, 10 g



“Shield” bars.

Gold purity: 999

Minted bars: 100 g, 50 g





"Boat" bars which resemble the shape of traditional Chinese junks.

Gold purity: 999.9

Cast bars: 100 g, 50 g



"Abacus" bars which illustrate an historical form of computation.

Gold purity: 999

Minted bar: 28 g





"Scroll" bars which illustrate an historical form of documentation.

Gold purity: 999

Minted bar: 28 g



"Key" bars.

Gold purity: 999

Minted bar: 138 g





Flat "Flask" bars.

Gold purity: 999

Minted bars: 118 g, 88 g, 58 g



Decorative round bars.

Gold purity: 999

Minted bar: 50 g





Historical London Good Delivery 400 oz bars bearing an official stamp that was applied by the Refinery of China until 2000.



Chengdu in Sichuan Province is renowned as the location of China's Panda Breeding and Research Centre, a 37-hectare (92-acre) facility, 10 km from the city centre.

There are only about 1,500 Giant Pandas in China, 80% living in bamboo groves in Sichuan Province.

This supplement is indebted to the support of
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