

## SHANDONG ZHAOJIN GOLD & SILVER REFINERY CO LTD

GOLD BAR MANUFACTURER IN CHINA

**Shandong Zhaojin Gold & Silver Refinery Co Ltd**, part of Shandong Zhaojin Group Co Ltd, is a major gold refiner in China.

The refinery is located at the Group's headquarters in the north of Shandong Province at Zhaoyuan, 90 km west of the coastal city of Yantai (950 km east of Beijing).

Gold refining and the manufacture of bars take place in Zhaoyuan.

Shandong Province is renowned for the mining of gold dating back to the period of the Tang dynasty (618-907 AD), and for the birthplace of Confucius in 551 BC.

Shandong, which has a population of 96 million, is China's largest gold producing province. Zhaoyuan, which is surrounded by gold mines, styles itself as the "Gold Capital of China".

### ACCREDITATION

2007 London Bullion Market Association (LBMA)  
2002 Shanghai Gold Exchange (SGE)  
2008 Shanghai Gold Futures Exchange (SHFE)

The refinery has also manufactured London Good Delivery silver bars since 2007.

### OWNERSHIP

Shandong Zhaojin Gold & Silver Refinery Co Ltd is a wholly-owned subsidiary of Shandong Zhaojin Group Co Ltd.

An associated company within the Group, Zhaojin Mining Industry Company Limited, has been listed on the Hong Kong Stock Exchange since 2006.

### RANGE OF GOLD BARS

The company manufactures an extensive range of "standard" and "investment" bars.

"Standard" bars include London and Shanghai Good Delivery bars.

#### London Good Delivery

Cast: 400 oz (12.5 kg)

#### Shanghai Good Delivery

Cast: 12.5 kg, 3000 g, 1000 g, 100 g, 50 g

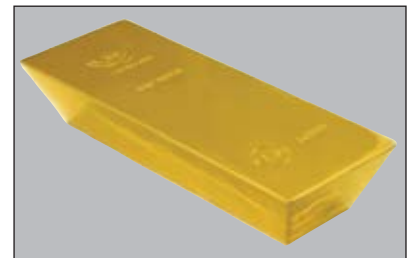
#### Investment bars – high quality surfaces

Cast: 1000 g, 500 g, 200 g, 100 g, 50 g, 30 g, 20 g

Minted: 300 g, 200 g, 100 g, 50 g, 30 g, 20 g, 10 g, 8 g, 5 g, 3 g, 2 g



The Shandong Zhaojin refinery, a leading gold refiner and bar manufacturer in China, is located in Zhaoyuan in Shandong Province.



The refinery has issued Shanghai Good Delivery 12.5 kg bars since 2003, and London Good Delivery 400 oz bars since 2007.



It manufactures an extensive range of cast and minted "investment" bars for the Chinese market.



**Smaller standard bars**

Cast: Includes 500 g, 200 g, 100 g, 30 g, 20 g

The refinery also manufactures an extensive range of other bars, including minted bars with decorative designs and in unusual shapes.

In addition, it produces customized investment and other bars for commercial banks and other entities in China.

**BACKGROUND**

**Shandong Zhaojin Group Co Ltd**, known by this name since 2002, when it was restructured as a limited liability company, traces its origins back to 1974.

The company, a large conglomerate, focuses on the mining, processing, refining, fabrication and trading of gold and other metals, alongside other commercial activities. It includes 8 wholly-owned and 13 majority-owned subsidiaries, and 8 joint-stock companies. It has 18,000 employees.

**Zhaojin Mining Industry Company Limited**, the Group's listed subsidiary on the Hong Kong Stock Exchange since 2006, includes 8 gold mines in the area of Zhaoyuan.

**Shandong Zhaojin Gold & Silver Refining Co Ltd**, established in 2001, opened its refinery in 2002 with an annual capacity to produce up to 40 tonnes gold and 100 tonnes silver. Prior to 2002, the Group's mined gold output had been sold to the People's Bank of China for refining elsewhere.

In 2007, the refinery's annual capacity was expanded to produce up to 100 tonnes gold and 600 tonnes silver.

The gold refinery focuses on the refining of mine doré (predominantly gold or silver) and old gold scrap in all forms. Gold refining methods include wet chemical chlorination (chlorine gas).

It is a major refiner of newly-refined bullion (mainly from mine doré and scrap) delivered to the Shanghai Gold Exchange. Its annual manufacture of investment bars, which is dependent on banks or other entities supplying the gold, is reported as substantial.

The refinery is also an active manufacturer and retailer of gold jewellery and ornaments. In 2003, it initiated a chain of self-supported and franchised "Zhaojin" jewellery outlets (now over 500) in more than 20 provinces in China.

Number of employees: 600 (including staff associated with the "Zhaojin" jewellery project).

Website: [www.zhaojin.cn](http://www.zhaojin.cn)



The gold refinery opened in 2002.



Pouring gold.

**OFFICIAL STAMP**



On bars issued under the name of Shandong Zhaojin Gold & Silver Refinery Co Ltd.

The origin of the "Zhaojin" brand dates back to 1908.



## TECHNICAL DESCRIPTION

Weight	Type	Fineness	Shape	Approximate Dimensions mm	First Made*
<b>London Good Delivery</b>					
400 oz	Cast	999.9	Rectangular	258 x 80 236 x 50 (base)	2007
<b>Shanghai Good Delivery</b>					
12.5 kg	Cast	999.9	Rectangular	258 x 80 236 x 50 (base)	2003
3000 g	Cast	999.5/999.9	Rectangular	320 x 70	2003
1000 g	Cast	999.5/999.9	Rectangular	115 x 52.5	2003
100 g	Cast	999.9	Rectangular	60 x 16	2004
50 g	Cast	999.9	Rectangular	40 x 12	2004
<b>Investment</b>					
1000 g	Cast	999.9	Rectangular	130 x 40 x 9.95	2008
500 g	Cast	999.9	Rectangular	95 x 32 x 8.51	2008
200 g	Cast	999.9	Rectangular	78 x 23 x 5.77	2008
100 g	Cast	999.9	Rectangular	60 x 19 x 4.54	2008
50 g	Cast	999.9	Rectangular	38 x 15 x 4.54	2008
30 g	Cast	999.9	Rectangular	29 x 13 x 4.12	2008
20 g	Cast	999.9	Rectangular	25 x 11 x 3.77	2008
300 g	Minted	999.9	Rectangular	90 x 31 x 5.56	2008
200 g	Minted	999.9	Rectangular	81 x 28 x 4.56	2008
100 g	Minted	999.9	Rectangular	72 x 25 x 2.88	2008
50 g	Minted	999.9	Rectangular	55 x 19.2 x 2.47	2008
30 g	Minted	999.9	Rectangular	44 x 15.2 x 2.35	2008
20 g	Minted	999.9	Rectangular	33 x 13.2 x 2.41	2008
10 g	Minted	999.9	Rectangular	27 x 10 x 1.92	2008
10 g	Minted	999.9	Rectangular	44 x 15 x 0.78	2008
8 g	Minted	999.9	Rectangular	37 x 14 x 0.8	2008
5 g	Minted	999.9	Rectangular	33 x 13 0.61	2008
3 g	Minted	999.9	Rectangular	27 x 10 x 0.58	2008
2 g	Minted	999.9	Rectangular	21 x 7.8 x 0.63	2008

Source: Shandong Zhaojin Gold & Silver Refinery Co Ltd. \*Refinery estimates.

## Serial Numbering System – Shanghai Good Delivery

The 9-digit system, as required by the Shanghai Gold Exchange (SGE), is applied to 12.5 kg, 3000 g and 1000 g bars.

Digit	Representation
1st	Letter "D", representing Shandong Zhaojin Gold & Silver Refinery Co Ltd, as allocated by the SGE.
2nd	X = 1000 g, Y = 3000 g, Z = 12.5 kg
3rd and 4th	Year of manufacture, e.g. 2014 = 14
Last 5 digits	Serial number

Source: Shanghai Gold Exchange



Minting bars.



**DISTRIBUTION**

Almost all newly-refined gold is compulsorily converted into good delivery bars for sale on the Shanghai Gold Exchange. The gold for fabrication into bars and other products is normally supplied by the trade customer in the form of bars purchased from the Shanghai Gold Exchange.

The company manufactures customized investment bars for many banks, including:

- Agricultural Bank of China
- China Construction Bank
- China Minsheng Bank
- Evergrowing Bank
- Industrial and Commercial Bank of China



Polishing bars.

**SHANGHAI GOOD DELIVERY BARS**



12.5 kg and 3000 g bars.



1000 g

Shandong Zhaojin has issued Shanghai Good Delivery bars since 2003.

The bars incorporate the official stamp of the Shanghai Gold Exchange.



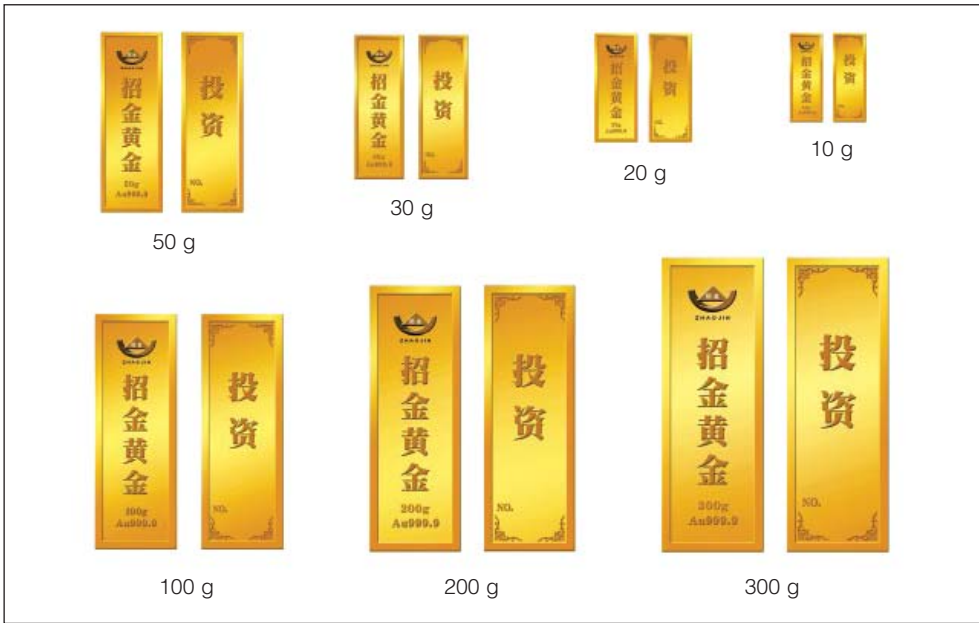
INVESTMENT BARS

Examples

**CAST**



**MINTED**



Shandong Zhaojin launched its high quality range of investment bars in 2008.



**SMALLER STANDARD BARS – CAST**

**Examples**



50 g, 30 g and 20 g

**SUPPLEMENTARY BARS**

**Examples**



Customized bars are produced for many banks and other entities in China.



The company produces many decorative minted bars and other gold items.





Mining gold near Zhaoyuan.

Shandong Zhaojin Group Co Ltd is a major gold mining company in China.



Shandong Zhaojin Gold & Silver Refinery Co Ltd initiated in 2003 a chain of self-supported and franchised "Zhaojin" jewellery outlets (now over 500) in more than 20 provinces in China.



This supplement is indebted to the support of  
**Shandong Zhaojin Gold & Silver Refinery Co Ltd**  
**Standard Resources (China) Limited**

Refer to disclaimer on website: [www.goldbarsworldwide.com](http://www.goldbarsworldwide.com)

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