

GOLD PANDA

CHINA GOLD COIN INCORPORATION

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Gold Panda
2014

More than 15 million Gold Panda bullion coins have been minted for the international market since 1982.



China Gold Coin Incorporation (CGCI) is a wholly owned subsidiary of the **People's Bank of China**.

CGCI is responsible for designing China's precious metal coins, as well as for their sale and marketing worldwide. This includes Gold Panda bullion coins.

Since 2005, Gold Panda bullion coins have all been manufactured at the **Shenzhen Guobao Mint**, which is owned by CGCI. Shenzhen, near Hong Kong, is 1,800 km south of Beijing.

Between 1982 and 2004, the bullion coins had been manufactured mainly at **Shanghai Mint Co Ltd** (1,200 km south east of Beijing) and **Shenyang Mint Co Ltd** (800 km north east).

The Shanghai and Shenyang Mints are owned by the **China Banknote Printing and Minting Corporation**, also a wholly owned subsidiary of the People's Bank of China.



The giant panda is a national symbol of China.



BACKGROUND

People’s Bank of China

The People’s Bank of China (PBC) was established in 1948, prior to the formal founding of the People’s Republic of China (PRC) in 1949, to unify monetary and banking systems throughout China.

The Currency Gold and Silver Bureau of the PBC supervises all aspects relating to gold in China.

The PBC owns many subsidiary institutions. This includes China Banknote Printing and Minting Corporation (CBPM) and China Gold Coin Incorporation (CGCI).

China Banknote Printing and Minting Corporation

CBPM manages 22 enterprises and one technical centre. Its responsibilities include the manufacture of China’s renminbi (“people’s money”) in the form of banknotes and circulating coins.

In addition to Shanghai Mint Co Ltd (established 1920), Shenyang Mint Co Ltd (established 1896), The Great Wall Gold & Silver Refinery of China (established 1970 in Chengdu) and Nanjing Mint (established 1985), CBPM is the major shareholder of China Golddeal Investment Co Ltd (established 2004 in Beijing), which drives the development of new precious metal products for manufacture by CBPM companies and arranges for their distribution nationwide.

China Gold Coin Incorporation

CGCI, established in 1987, is responsible mainly for designing and marketing China’s precious metal coins and medals. Prior to 1987, these tasks had been undertaken by a division within CBPM.

CGCI has 6 subsidiary companies:

Company	Main Role	Year Established
China Great Wall Coins & Investment Ltd	Sales of precious metal coins outside China. Based in Hong Kong.	1988
Shenzhen China Gold Coin Distribution Centre	Sales in southern China.	1991
Beijing Kaiyuan China Gold Coin Distribution Centre	Sales in northern China.	1993
Shenzhen Guobao Mint Co Ltd	Minting of precious metal coins and medals, notably Gold Panda bullion coins.	1997
Shanghai Gold Coin Investment Co Ltd	Sales of Panda gold and silver coins in China.	2002
Beijing Gold Coin News Ltd	CGCI website, and publications. Assists Customer Service Centres.	2003

In addition to gold coins, CGCI issues gold bars, including a range of gold investment bars (50 g up to 500 g), manufactured by the Shenzhen Guobao Mint since 2009.



The People’s Bank of China, established in 1948, supervises the gold market in China.



China Gold Coin Incorporation, established in 1987, is headquartered in Beijing.



General

For 30 years, between 1948 – 1978, China had not minted or issued any previous metal coins or medals. However, in 1979, the State Council (in State Document No 250, 1979) authorised the People’s Bank of China to issue gold and silver commemorative coins. The first gold coins were issued in 1979, marking “The 30th Anniversary of the Founding of the People’s Republic of China”.

Over the past 30 years, China has established itself as one of the world’s leading manufacturers of precious metal coins. More than 1,700 different coins, involving a plethora of designs and sizes, have been issued in gold, silver, platinum and palladium.

The aim of the precious metal coin programme has always been to promote Chinese culture worldwide.

Number of CGCI employees: 400 (including Shenzhen Guobao Mint)

China Banknote Printing and Minting Corporation (CBPM): around 30,000 employees. The People’s Bank of China (PBC): around 140,000 employees.

INTERNATIONAL COMMUNICATION

Trade and public enquiries can be directed to the Marketing Department at the headquarters of China Gold Coin Incorporation in Beijing:

China Gold Coin Incorporation
No 6 Yuetan South Street
Xicheng District
100045 Beijing
China

Tel: +86-10-5931 1048
Fax: +86-10-5855 5974

Website: www.chngc.net

Enquiries can also be directed to CGCI’s subsidiary in Hong Kong:

Tel: +852-2543 3199
Fax: +852-2854 0039
Email: anita@gwcoin.imsbiz.com.hk



Shenzhen Guobao Mint, established in 1997, is owned by China Gold Coin Incorporation.



Shanghai Mint was established in 1920.



Shenyang Mint was established in 1896.



Checking the quality of Gold Panda blanks at Shenzhen Guobao Mint.



GOLD PANDA

AUTHORISATION

Authorised by the State Council of the People’s Republic of China, the People’s Bank of China issues Gold Panda bullion coins through a subsidiary institution, China Gold Coin Incorporation.

Gold Panda bullion coins have been manufactured at official Mints located in Shanghai, Shenyang and Shenzhen.

While no name is recorded on the coins, they are known as “Pandas”, as a giant panda, a national symbol of China, is illustrated on the reverse side.

RANGE

Gold Panda bullion coins are available in 5 sizes: 1 oz, 1/2 oz, 1/4 oz, 1/10 oz and 1/20 oz.

The larger bullion coins (1 oz – 1/10 oz) were launched in 1982, followed by the 1/20 oz in 1983.

A 1 g bullion coin was issued only in 1991.

LEGAL TENDER STATUS

Gold Panda bullion coins are issued as legal tender coins by the People’s Bank of China with the authority of the State Council of the People’s Republic of China.

Each size of coin has a face value denominated in Yuan:

Gold Bullion Coin	Face Value – in Yuan	
	1982 – 2000	Since 2001
1 oz	100	500
1/2 oz	50	200
1/4 oz	25	100
1/10 oz	10	50
1/20 oz	5	20

Further information, if required, can be obtained from China Gold Coin Incorporation.



Gold Panda bullion coins are issued as legal tender coins by the People’s Bank of China.



The Gold Panda 1 oz bullion coin was launched in 1982.

**EXEMPTION FROM VALUE ADDED TAX
IN CHINA**

In December 2012, China’s Treasury Department and State Administration of Taxation **exempted** Gold Panda bullion coins from 17% Value Added Tax.

This has led to China Gold Coin Incorporation introducing a pilot programme in September 2013 to buy back the coins from the public through its own retail outlets in Beijing, Shanghai and Shenzhen.



Newly-mined doré bar from the Chang Shan Hao Gold Mine.

China has been the world’s largest gold producing country since 2007.



IMPORTANT FEATURES

From China – where coins have been made for over 2,700 years

Currency is believed to have evolved in China around 1000 – 800 BC, a true currency in the form of exchangeable spades and knives first issued for commercial purposes around 770 BC during the Chou dynasty. Gold currency in the form of Yuan Chin gold ingots was produced no later than the 3rd century BC.

From China – the world’s largest gold producing country

Gold has been mined in China for more than 2,000 years. Annual gold mine output exceeds 400 tonnes. Gold is found throughout China, the most important mines located in the province of Shandong.

First gold bullion coin to change its design annually

Gold Pandas have depicted the giant panda in a different posture and against a different background each year since their launch in 1982. This has been done to emphasise that the coins, apart from their value as a gold investment, are also highly collectable.

First gold bullion coin to be issued in 1/20 oz and 1 g sizes

China pioneered the world’s smallest gold bullion coins. More than 4 million 1/20 oz Gold Panda bullion coins have been minted since their launch in 1983. The 1 g size was minted only in 1991.

Attractive designs

The giant panda is not only a national symbol of China but also the symbol of the World Wide Fund for Nature. The depiction of the gentle, cuddly giant panda (an endangered species) on Gold Pandas has international appeal. In 1982, the Gold Panda was acknowledged as “Coin of the Year” by the American Numismatic Association (ANA).

Highest quality

Gold Pandas are 24 carat gold bullion coins. Gold purity is 99.9%.

Frosting

Gold Panda bullion coins have incorporated frosting on their designs since 1995. Frosting is the milky or cameo effect normally confined to proof coins.

Traded at low premiums

As Gold Pandas are designed for gold investors, they are wholesaled (exclusive of distribution costs) in bulk quantities to authorised distributors worldwide at low premiums above the prevailing value of the fine gold content.

Promoted worldwide

Since its establishment in 1987, China Gold Coin Incorporation has undertaken promotional programmes through its authorised distributors in North America, Europe and the Far East.

REVERSE

2014



1 oz



1/2 oz



1/4 oz



1/10 oz



1/20 oz

China was the first to issue a 1/20 oz gold bullion coin.

The 1/20 oz Gold Panda was launched in 1983.



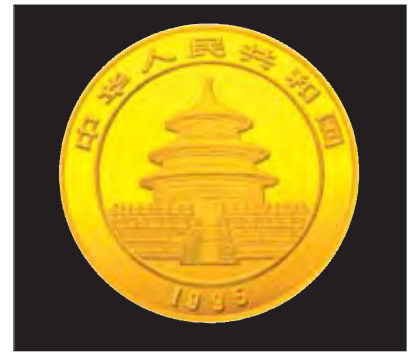
INTERNATIONAL DISTRIBUTION

China Gold Coin Incorporation wholesales Gold Pandas in bulk quantities to authorized distributors. They are located in major gold markets and distribution centres worldwide, including the following countries:

Far East	China, Japan, Singapore, South Korea
Americas	USA
Europe	Germany, Estonia
CIS	Russia

As many distributors trade internationally, Gold Panda bullion coins are available in many other countries.

Within China, Gold Panda bullion coins are distributed mainly through 101 licensed or franchised retailers in more than 40 cities. Since 2010, some banks have also distributed the coins.



Frostings has been applied to selected surfaces of Gold Panda bullion coins since 1995.

TECHNICAL DESCRIPTION

GOLD PANDA BULLION COINS							
Category		Standard					Historical
		1 oz	1/2 oz	1/4 oz	1/10 oz	1/20 oz	1 g*
Gold Content	Troy ounce	1.00	0.50	0.25	0.10	0.05	n.a.
Standard Weight	Gram	31.1035	15.5175	7.7758	3.1103	1.5551	n.a.
Fineness – Gold Purity	%	99.9	99.9	99.9	99.9	99.9	99.9
Standard Diameter	Millimetre	32	27	22	18	14	10
Standard Thickness	Millimetre	2.70	1.85	1.53	1.05	0.83	0.66
Face Value	Yuan	100	50	25	10	5	3
First Issued	Year	1982	1982	1982	1982	1983	1991

Source: China Gold Coin Incorporation. * 1 g bullion coin was issued only in 1991.

Manufacturing Locations

Gold Panda bullion coins have been manufactured at 3 locations:

Location	Period of Minting Gold Panda Bullion Coins
Shanghai Mint	1982 – 2004
Shenyang Mint	1985 – 1999, 2003 – 2004
Shenzhen Guobao Mint	1999 – 2002, 2005 onwards



A plaster cast from which a Gold Panda design is transferred to minting dies.



The Hall of Prayer for Good Harvests at The Temple of Heaven in Beijing is featured on the obverse of Gold Pandas.



VISUAL DESCRIPTION

OBVERSE



An engraving illustrating the **Temple of Heaven** in Beijing, together with references in Chinese to the "People's Republic of China" and the year (in Roman numerals) in which the coin was minted.

The Temple of Heaven (Tiantan) is in a large park (273 hectares) in Beijing. The most important building (illustrated on the obverse) is the Hall of Prayer for Good Harvests. Its origins date back to 1420 during the period of the Ming dynasty. Chinese Emperors came to Tiantan each year in January (early Spring) to pray for abundant harvests and national prosperity.

INDICATIVE REVERSE



A representation of a **giant panda** (the design changes annually), together with a reference to the gold purity (.999) and the weight of the fine gold content in ounces (e.g. 1 oz).

Between 1982 – 1986, Gold Panda obverse and reverse designs were developed by a division within CBPM (China Mint Company). Since 1987, China Gold Coin Incorporation has been responsible for all designs.



PANDA DESIGNS: 1982 – 2014

The giant panda design has been changed annually since the launch of the coin in 1982. The wording on the reverse has remained the same since 1992.

The photographs below illustrate 1 oz coins.



1982



1983



1984



1985



1986



1987



1988



1989



1990



1991



1992



1993



1994



1995



1996



1997





1998



1999



2000



2001



2002



2003



2004



2005



2006



2007



2008



2009



2010



2011



2012



2013



2014

The Gold Panda was the first gold bullion coin to record a different design on its reverse side each year.



DESCRIPTION OF PANDA DESIGNS: 1982 – 2014

1982	Panda sitting and eating bamboo
1983	Panda walking in a grove of bamboo
1984	Panda reclining and eating bamboo
1985	Panda swinging on bamboo
1986	Panda walking in a grove of bamboo
1987	Panda drinking water from a pond in a grove of bamboo
1988	Panda sitting and holding bamboo
1989	Panda half-reclining and eating bamboo
1990	Panda on a rock near bamboo
1991	Panda sitting and eating bamboo
1992	Panda on a branch of a tree
1993	Panda on a rock looking at bamboo
1994	Panda sitting and eating bamboo
1995	Panda upright holding bamboo
1996	Panda clinging to a tree
1997	Panda in a fork of a tree
1998	Panda reclining on a rock
1999	Panda on a rock looking down
2000	Panda sitting and holding bamboo
2001	Panda walking through bamboo
2002	Panda walking through bamboo (same design as 2001)
2003	Panda on ground eating bamboo
2004	Panda mother and cub nuzzling each other
2005	Panda mother sitting and cub standing nearby
2006	Panda couple sitting and eating bamboo
2007	Panda mother and cub sitting and eating bamboo
2008	Panda mother and cub playing
2009	Panda couple sitting and facing each other
2010	Panda leaning against another panda
2011	Panda mother close to cub
2012	Panda mother sitting beside cub
2013	Three Pandas drinking water
2014	Panda playing with a tree branch



The giant panda, an endangered species, is also a symbol of the World Wide Fund for Nature.

Only about 1,600 giant pandas live in the wild, mainly in western China.



A giant panda eating bamboo what else!



ANNUAL PRODUCTION STATISTICS

GOLD PANDA BULLION COIN

Year	1 oz	1/2 oz	1/4 oz	1/10 oz	1/20 oz	1 g	Total Coins	Total Ounces
1982	n.a.	n.a.	n.a.	n.a.	-	-	146,761	38,547
1983	n.a.	n.a.	n.a.	n.a.	n.a.	-	255,253	62,592
1984	n.a.	n.a.	n.a.	n.a.	n.a.	-	245,859	56,864
1985	n.a.	n.a.	n.a.	n.a.	n.a.	-	633,744	207,040
1986	n.a.	n.a.	n.a.	n.a.	n.a.	-	344,163	123,273
1987	n.a.	n.a.	n.a.	n.a.	n.a.	-	658,848	257,161
1988	n.a.	n.a.	n.a.	n.a.	n.a.	-	1,080,357	385,516
1989	n.a.	n.a.	n.a.	n.a.	n.a.	-	1,491,577	384,701
1990	n.a.	n.a.	n.a.	n.a.	n.a.	-	691,043	120,269
1991	n.a.	n.a.	n.a.	n.a.	n.a.	110,303	510,736	75,422
1992	n.a.	n.a.	n.a.	n.a.	n.a.	-	478,988	102,750
1993	n.a.	n.a.	n.a.	n.a.	n.a.	-	421,008	108,046
1994	n.a.	n.a.	n.a.	n.a.	n.a.	-	250,384	50,777
1995	n.a.	n.a.	n.a.	n.a.	n.a.	-	183,540	36,492
1996	n.a.	n.a.	n.a.	n.a.	n.a.	-	299,960	59,049
1997	n.a.	n.a.	n.a.	n.a.	n.a.	-	295,745	64,037
1998	n.a.	n.a.	n.a.	n.a.	n.a.	-	94,040	31,640
Sub-Totals 1982-1998	1,023,616	885,500	1,550,616	1,820,507	2,691,464	110,303	8,082,006	2,174,174
1999	n.a.	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.
2000	29,005	20,806	24,806	44,506	41,832	-	160,955	52,152
2001	41,405	33,209	85,004	150,000	200,000	-	509,618	104,261
2002	28,344	28,513	19,204	36,091	74,600	-	186,752	54,741
2003	36,300	25,000	28,000	47,500	117,000	-	253,800	66,400
2004	55,000	42,000	41,000	56,000	101,000	-	295,000	96,900
2005	150,000	60,000	60,000	150,000	200,000	-	620,000	220,000
2006	150,000	60,000	60,000	150,000	200,000	-	620,000	220,000
2007	102,000	42,700	46,700	74,600	106,600	-	372,600	147,815
2008	77,004	32,804	36,604	57,004	69,704	-	273,120	104,773
2009	92,496	40,083	44,733	97,000	84,300	-	358,612	137,636
2010	101,000	69,320	95,000	104,000	88,000	-	457,320	174,210
2011	262,500	239,000	245,500	311,700	291,000	-	1,349,700	489,095
2012	228,870	206,380	213,830	260,830	250,440	-	1,160,350	424,122
2013	253,950	209,650	220,150	319,100	287,200	-	1,290,050	460,082
Totals: 1982-2013*	2,631,490	1,994,965	2,771,147	3,678,838	4,803,140	110,303	15,989,883	4,926,360

Source: China Gold Coin Incorporation. The 1982-1998 statistics were provided by CGCI for GIR's publication, "The Industry Catalogue of Gold Bullion Coins", in 1999. The 2000-2010 statistics were provided by CGCI in 2011. * Totals: excludes production statistics for 1999.

Between 1982 and 2000, Gold Panda bullion coins were minted according to demand, i.e. the mintage was unlimited.

Since 2001, annual mintages have been limited to a maximum amount, declared at the time of their issue. For example:

Bullion Coin	Maximum Mintage in 2013	Maximum Mintage in 2014
1 oz	600,000	1,000,000
1/2 oz	600,000	600,000
1/4 oz	600,000	600,000
1/10 oz	800,000	800,000
1/20 oz	800,000	800,000

Source: China Gold Coin Incorporation



Over 15 million Gold Panda bullion coins have been minted since 1982.



SUMMARY: HISTORICAL DEVELOPMENT

In 1982, Gold Pandas were launched in 4 sizes: 1 oz, 1/2 oz, 1/4 oz and 1/10 oz. They were the first gold bullion coins to be issued with annual design changes on their reverse sides.

The 1/20 oz was launched in 1983, followed by the 1 g in 1991. The Gold Panda was the first bullion coin to be issued in these small sizes.

Reverse

The wording on the reverse has changed over the years:

- 1982 No face values were recorded on the first issue of 1 oz, 1/2 oz, 1/4 oz and 1/10 oz. Reference to gold content was only in Chinese. Gold purity was expressed as a percentage, i.e. 99.9%.
- 1983 Face values were now included on all sizes. Reference in English to gold content was also included, e.g. (AU 1 oz).
- 1984 Reference in English to gold content was marginally changed, e.g. 1 oz Au. Gold purity was now expressed as .999.
- 1992 Reference to gold content in Chinese was removed. Since then, the reference has only been in English.
- 2001 Face values were increased, e.g. on 1 oz coin, from Yuan 100 to Yuan 500.

Obverse

The obverse remained unchanged between 1982 and 1991. Since 1992, however, the design illustrating the Temple of Heaven in Beijing has been enclosed within an inner circle.

General

Since 1995, the overall appearance of Gold Panda bullion coins has changed significantly. In that year, *frosting* was applied for the first time to both the obverse and reverse sides.

It can be noted that *proof* versions of Gold Pandas have been issued not only in the 5 standard sizes (1 oz – 1/20 oz) but also in other sizes:

Additional Proof Panda Sizes	Year First Issued	Diameter mm
12 oz	1984	70
5 oz	1987	60
5 kg	1991	150
1 kg	1997	90

The large *proof* sizes have often depicted a giant panda in a different posture to that shown on the smaller standard sizes.



Since 1992, the reference to the weight of fine gold content has only been recorded in English.



Gold Panda bullion coins are promoted in China and internationally.

For the information and copyright photographs, this supplement is indebted to **China Gold Coin Incorporation**

Refer to disclaimer on website: www.goldbarsworldwide.com

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