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.
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 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

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


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.
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.

LONDON GOOD DELIVERY BAR

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

Refer to disclaimer on website: www.goldbarsworldwide.com

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