

# 财务报表附注

## Notes to Financial Statements

### 一、财务报表的编制基础

本行财务报表以持续经营假设为基础，按照财政部2006年2月15日颁布的《企业会计准则——基本准则》和38项具体会计准则、随后颁布的企业会计准则应用指南、企业会计准则解释以及本行适用的财政部其他相关规定和文件（以下合称“企业会计准则”）。

#### 本行执行企业会计准则后，对以下事项仍执行特殊会计政策

##### 1. 外国政府贷款转贷业务

外国政府贷款转贷是指财政部将其代表我国政府借入的国外优惠贷款委托本行再贷给国内债务人，并由本行负责贷款资金的提取和支付、本息和费用回收以及对外偿付等的活动。

按照不同的还款责任，本行的转贷款业务分为以下三类：

第一类项目：由省级财政部门或国务院有关部门作为借款人，并承担还款责任的项目；

第二类项目：由项目单位作为借款人并承担偿还责任，省级财政部门或国务院有关部门提供还款保证的项目；

第三类项目：由项目单位作为借款人并承担偿还责任，省级财政部门或国务院有关部门不提供还款保证的项目。此类项目由本行独立评审，自愿转贷，自担风险并作为对外最终还款人。

按照财政部财债字【2000】71号文件有关规定，第三类项目作为本行自营贷款按照权责发生制纳入表内核算；第一、二类转贷款属于代理业务，按照收付实现制原则在表外核算。第一、二类转贷款业务的损益按照对应科目每月逐项结转至本行利润表内，主要包括本行从事代理业务收取的手续费收入、转贷业务的利息收入、支出和转贷业务产生的汇兑损益。本行在资产负债表日按照结转的累计净收益或净亏损金额在其他资产项下的“转贷业务往来”或其他负债项下的“转贷业务往来”项目中予以反映。

##### 2. 一般准备金

本行的一般准备金，用于弥补未识别的可能性损失。具体计提比例或数额按照主管政府部门的政策要求确定。

##### 3. 退休福利义务

按照主管政府部门的政策要求，本行对退休或内退员工的补充退休福利和内部退养福利的义务，采用收付实现制核算。

### 二、遵循企业会计准则的声明

本行编制的财务报表符合企业会计准则的要求，真实、完整地反映了本行的财务状况、经营成果和现金流量等有关信息。

### 三、重要会计政策和会计估计

本行2011年度财务报表所载财务信息根据下列依据企业会计准则所制订的重要会计政策和会计估计编制。

#### 1. 会计年度

本行会计年度采用公历年度，即每年自1月1日起至12月31日止。

#### 2. 记账本位币

本行以人民币作为记账本位币。外币业务采用分账制核算。

#### 3. 记账原则

本行以权责发生制为记账基础。

#### 4. 计价原则

本行会计报表中，除衍生金融工具、以公允价值计量且其变动计入当期损益的金融资产／负债及可供出售金融资产等以公允价值计量外，其余均以历史成本为计价原则。持有待售的非流动资产，按公允价值减去预计费用后的金额，以及符合持有待售条件时的原账面价值，取两者孰低计价。资产如果发生减值，则按照相关规定计提相应的减值准备。

#### 5. 外币折算

##### (1) 外币交易的折算

本行外币交易以交易发生日即期汇率或与其近似的汇率折算成记账本位币计量。外币交易产生的汇兑收益或损失计入当期损益。

在资产负债表日，对外币货币性项目按资产负债表日的即期汇率折算成记账本位币，除分类为可供出售金融资产的货币性证券外，其他项目产生的折算差额计入当期损益；以历史成本计量的非货币性外币项目按初始交易日的汇率折算；以公允价值计量的非货币性外币项目以公允价值确认日的汇率折算成人民币，后者所产生的汇兑差异按公允价值变动的核算方法可以计入权益或当期损益中。

##### (2) 外币财务报表的折算

本行在编制财务报表时，将外币财务报表折算为人民币。外币资产负债表中资产、负债类项目采用资产负债表日的即期汇率折算；所有者权益类项目除“未分配利润”外，均按业务发生时的即期汇率折算；利润表中的收入与费用项目，采用交易发生日的即期汇率折算。上述折算产生的外币报表折算差额，在所有者权益项目下以“外币报表折算差额”单独列示。外币现金流量采用现金流量交易发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

## 6. 现金及现金等价物

本行的现金包括库存现金、存放中央银行备付金、活期存放同业款项和合同期限在三个月以内的拆放同业及定期存放同业款项。

## 7. 金融资产

### (1) 金融资产的分类和计量

本行的金融资产于初始确认时分为以下四类：以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产。对金融资产的分类取决于本行对持有的意图和持有能力。金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益，其他类别的金融资产相关交易费用计入其初始确认金额。

#### a 以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产，包括交易性金融资产和初始确认时指定为以公允价值计量且其变动计入当期损益的金融资产。交易性金融资产是指满足下列条件之一的金融资产：取得该金融资产的目的是为了在短期内出售；属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明企业近期采用短期获利方式对该组合进行管理；衍生金融工具也被分为此类。对于此类金融资产，采用公允价值进行后续计量，所有已实现和未实现的损益均计入当期损益。在持有以公允价值计量且其变动计入当期损益的金融资产期间取得的利息，确认为利息收入。

#### b 持有至到期投资

持有至到期投资，是指到期日固定、回收金额固定或可确定，且本行有明确意图和能力持有至到期的非衍生金融资产。对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其终止确认、发生减值或摊销产生的利得或损失，均计入当期损益。

除因发行人信用状况的严重恶化引起的出售或重分类外，本行将尚未到期的某项持有至到期投资在本会计年度内出售或重分类为可供出售金融资产的金额，相对于该类投资在出售或重分类前的总额较大时，应当将该类投资的剩余部分重分类为可供出售金融资产，且在本会计年度及以后两个完整的会计年度内不得再将该金融资产划分为持有至到期投资。

#### c 贷款和应收款项

贷款和应收款项，是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其终止确认、发生减值或摊销产生的利得或损失，均计入当期损益。

#### d 可供出售金融资产

可供出售金融资产，是指初始确认时即指定为可供出售的非衍生金融资产，以及除上述金融资产类别以外的金融资产。对于此类金融资产，采用公允价值进行后续计量。其折溢价采用实际

利率法进行摊销并确认为利息收入或费用。除减值损失及外币货币性金融资产的汇兑差额确认为当期损益外，可供出售金融资产的公允价值变动作为资本公积的单独部分予以确认，直到该金融资产终止确认或发生减值时，在此之前在资本公积中确认的累计利得或损失转入当期损益。与可供出售金融资产相关的股利或利息收入，计入当期损益。

## (2) 金融资产的终止确认

当收取某项金融资产现金流量的合同权利已终止或该金融资产所有权上几乎所有的风险和报酬已转移时，终止确认该金融资产。

## (3) 公允价值的确定

金融工具应按公允价值计量。本行对存在活跃市场的债券投资等金融工具（不含衍生金融产品），一般直接参考活跃市场中的报价，活跃市场中的报价是指易于定期从交易所、经纪商、行业协会、定价服务机构等获得的，且代表了在公平交易中实际发生的市场交易价格。

对不存在活跃市场报价的债券投资等金融工具以及衍生金融产品，采用估值方式确定其公允价值。所采用的估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易使用的价格、参照实质上相同的其他金融工具的当前公允价值、现金流量折现法和期权定价模型。本行选择市场参与者普遍认同，且被以往市场交易价格验证具有可靠性的估值技术。本行定期评估估值技术，并测试其有效性。

## (4) 金融资产的减值

本行在资产负债表日对除以公允价值计量且其变动计入当期损益的金融资产以外的金融资产或金融资产组合是否存在减值的客观证据进行评估。当有客观证据表明金融资产因在其初始确认后发生的一项或多项损失事件而发生减值，且这些损失事件对该项或该组金融资产的预计未来现金流量产生的影响能可靠估计时，本行认定该项或该组金融资产已发生减值并确认减值损失。金融资产发生减值的客观证据，包括下列可观察到的各项事件：

- ◆ 发行方或债务人发生严重财务困难；
- ◆ 债务人违反了合同条款，如偿付利息或本金发生违约或逾期等；
- ◆ 本行出于经济或法律等方面因素的考虑，对发生财务困难的债务人做出让步；
- ◆ 债务人很可能倒闭或者进行其他财务重组；
- ◆ 因发行方发生重大财务困难，导致金融资产无法在活跃市场继续交易；
- ◆ 无法辨认一组金融资产中的某项资产的现金流量是否已经减少，但根据公开的数据对其进行总体评价后发现，该组金融资产自初始确认以来的预计未来现金流量确已减少且可计量，如该组金融资产的债务人支付能力逐步恶化；担保物在其所在地区的价格明显下降、所处行业不景气等；
- ◆ 债务人经营所处的技术、市场、经济或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；
- ◆ 权益工具投资的公允价值发生严重或非暂时性下跌；
- ◆ 其他表明金融资产发生减值的客观证据。

#### a 以摊余成本计量的金融资产

本行对于单项金额重大的贷款及应收款项和持有至到期投资(2亿元及以上),单独进行减值测试,如有客观证据表明其已发生减值,则将该资产的账面价值减记至按该金融资产原实际利率折现确定的预计未来现金流量现值,并考虑相关担保物的价值,减记的金额确认为资产减值损失,计入当期损益。

短期贷款及应收款项和持有至到期投资的预计未来现金流量与其现值相差较小的,在确定相关资产减值时不进行折现。有抵押的贷款和应收款项的预计未来现金流量现值会扣除取得和出售抵押物的费用,无论该抵押物是否可收回。

对单项金额不重大的同类客户贷款和垫款、单项评估未发生减值的贷款及应收款项,包括在具有类似信用风险特征的金融资产组合中进行减值测试。如有证据表明自初始确认后,某一类金融资产的预计未来现金流量出现大幅下降的,将确认减值损失,计入当期损益。

对于单项金额不重大的同类客户贷款和垫款、单项评估未发生减值的贷款,本行采用滚动率方法(迁徙模型)评估组合的减值损失。该方法利用对违约概率和历史损失经验的统计分析计算减值损失,并根据可以反映当前经济状况的可观察资料进行调整。

对于单项金额非重大的应收款项以及单项评估未发生减值的应收款项,一起按类似信用风险特征划分为若干组合,再按这些应收款项组合余额的一定比例计算确定减值损失,计提坏账准备。具体比例规定如下:

账龄	计提比例
0-6个月(含6个月)	0%
逾期6个月-1年(含1年)	50%
逾期1年以上	100%

本行对以摊余成本计量的金融资产确认减值损失后,如有客观证据表明该金融资产价值已恢复,且客观上与确认该损失后发生的事项有关(如债务人的信用评级已提高等),原确认的减值损失予以转回,计入当期损益。但是,该转回后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

以上对以摊余成本计量的金融资产的减值政策,不包括本行对中国政府对外优惠贷款(优贷)、优惠出口买方信贷(优买)、国家特定贷款(特种贷款)(以下简称“两优贷款”),本行两优贷款的减值损失按特定风险组合确定,准备金率采用五级分类拨备率:即正常:1%,关注:2%,次级:25%,可疑50%,损失100%。

当本行已经进行了所有必要的法律或其他程序后,贷款仍然不能收回时,本行将决定核销贷款及冲销相应的损失准备。如在期后本行收回已核销的贷款余额,则收回金额冲减减值损失,计入当期损益。

#### b 重组贷款

重组贷款是指本行为财务状况恶化或无法还款的借款人酌情重新确定贷款条款而产生的贷款项目。于重组时,本行将该重组贷款以单项方式评估减值贷款。本行将持续监管重组贷款,如该贷款在重组观察期末结束后达到了特定标准,经审核,重组贷款将不再被认定为已减值贷款。

### c 可供出售金融资产

如果存在客观证据表明分类为可供出售金融资产的资产发生减值，即使该金融资产没有终止确认，原直接计入股东权益的因公允价值下降形成的累计损失，应当予以转出，计入当期损益。该转出的累计损失，为可供出售金融资产的初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

对于已确认减值损失的可供出售债券工具投资，在随后的会计期间公允价值上升且客观上与原减值损失确认后发生的事项有关的，原确认的减值损失予以转回，计入当期损益。对于已确认减值损失的可供出售权益工具投资，其减值损失不通过损益转回，其后公允价值的上升直接计入股东权益。但是，在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，发生的减值损失不予转回。

### (5) 金融资产转移

本行已将金融资产所有权上几乎所有的风险和报酬转移给转入方的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产。

本行既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，分别下列情况处理：放弃了对该金融资产控制的，终止确认该金融资产并确认产生的资产和负债；未放弃对该金融资产控制的，按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

## 8. 以抵销后的净额列示金融资产和负债

当本行依法有权抵销债权债务且交易双方准备按净额进行结算，或同时结清资产及负债时，金融资产和负债以抵销后的净额列示于资产负债表上。

## 9. 衍生金融工具与嵌入衍生金融工具

本行使用衍生金融工具，例如以远期外汇合同和利率掉期，对外汇风险和利率风险进行套期。衍生金融工具初始以衍生交易合同签订当日的公允价值进行计量，并以其公允价值进行后续计量。衍生金融工具的公允价值采用活跃市场报价（包括近期市场交易价格）或使用估值方法（包括现金流量贴现模型和期权定价模型等）确定。公允价值为正数的衍生金融工具确认为一项资产，公允价值为负数的确认为一项负债。某些衍生金融工具交易虽然在本行的风险管理策略下，用于对特定的利率和汇率风险提供有效的经济套期，但由于其不满足《企业会计准则第24号》对适用套期会计处理的具体规则，因此，本行将这些衍生金融工具按照以交易目的持有的衍生金融工具处理，其公允价值的变动计入“公允价值变动收益／（损失）”。

## 10. 买入返售及卖出回购

买入返售交易为本行根据返售协议向交易对手购入证券并在未来某一日期以约定的价格返售相同证券；卖出回购交易为本行根据回购协议向交易对手卖出证券并在未来某一日期以约定的价格回购相同证券。

买入返售和卖出回购金融资产款按业务发生时实际支付或收到的款项入账并在资产负债表反映。买入返售的已购入标的资产不予以确认，在表外作备查登记；卖出回购的标的资产仍在资产负债表内反映。

买入返售协议中所赚取之利息收入及卖出回购协议须支付之利息支出在协议期间按实际利率法确认为利息收入及利息支出。

## 11. 长期股权投资

### (1) 子公司

本行对子公司的投资，在本行会计报表中按照成本法核算，在编制合并会计报表时按权益法调整后进行合并。

### (2) 联营企业和合营企业

联营企业是指本行对其财务和经营决策具有重大影响的被投资单位。合营企业是指本行与其他方对其实施共同控制的被投资单位。

本行对联营企业和合营企业的股权投资初始按照成本确认，并采用权益法进行核算。除非本行有责任为联营企业或合营企业承担债务或已为其垫付资金，本行在确认联营企业或合营企业发生的净亏损时，以投资账面价值为限。本行按照应享有或应分担的被投资单位实现的净损益的份额，确认当期投资损益并调整长期股权投资的账面价值。被投资单位分派的利润或现金股利于宣告分配时按照本行应分得的部分，相应减少长期股权投资的账面价值。

本行与联营企业或合营企业间交易产生的未实现收益已按本行在联营企业或合营企业的投资比例进行抵销；除非交易提供了被转让资产发生减值的证据，否则未实现损失也被抵销。如有需要，在编制会计报表时，会对联营企业和合营企业的会计政策进行适当调整，以确保其与本行所采用的会计政策相一致。

### (3) 不存在控制、共同控制或重大影响的长期股权投资

其他本行对被投资单位不具有控制、共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算。

(4) 采用成本法核算的长期股权投资，除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，投资企业应当按照享有被投资单位宣告发放的现金股利或利润确认投资收益，不再划分是否属于投资前和投资后被投资单位实现的净利润。

## 12. 固定资产

本行固定资产是指本行为开展业务而持有的使用寿命超过一个会计年度、单位价值较大的有形资产。

固定资产包括房屋及建筑物、机器设备、运输工具和其他，按其取得时的成本作为入账的价值，其中，外购的固定资产成本包括买价和进口关税等相关税费，以及为使固定资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出；自行建造固定资产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值，但合同或协议约定价值不公允的按公允价值入账；融资租赁租入的固定资产，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者作为入账价值。

与固定资产有关的后续支出，包括修理支出、更新改造支出等，符合固定资产确认条件的，计入固定资产成本，对于被替换的部分，终止确认其账面价值；不符合固定资产确认条件的，于发生时计入当期损益。

除已提足折旧仍继续使用的固定资产和单独计价入账的土地外，本行对所有固定资产计提折旧。计提折旧时采用直线法，并根据用途分别计入当期费用。本行主要固定资产的分类折旧年限、预计净残值率、折旧率如下：

资产类别	折旧年限	预计净残值率	年折旧率
房屋、建筑物	30-35年	3%	2.77-3.23%
机器设备	3-5年	3%	19.40-32.33%
运输工具	6年	3%	16.17%

本行于每年年度终了，对固定资产的预计使用寿命、预计净残值和折旧方法进行复核，如发生改变，则作为会计估计变更处理。

当固定资产被处置、或者预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

## 13. 投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产，主要包括非本行自用的办公楼。本行投资性房地产以成本模式计量。

## 14. 在建工程

在建工程按实际发生的成本计量。自营建筑工程按直接材料、直接工资、直接施工费等计量；出包建筑工程按应支付的工程价款等计量；设备安装工程按所安装设备的价值、安装费用、工程试运转等所发生的支出等确定工程成本。

在建工程在达到预定可使用状态之日起，根据工程预算、造价或工程实际成本等，按估计的价值结转固定资产，次月起开始计提折旧，待办理了竣工决算手续后再对固定资产原值差异及累计折旧差异进行调整。

## 15. 无形资产

无形资产为本行拥有和控制的没有实物形态的可辨认非货币性资产，包括电脑软件及其他无形资产。按取得时的实际成本入账，自取得当月起在预计收益期限或有效期内平均摊销，计入当期损益，按取得时的实际成本扣除累计摊销以及减值准备后的净值列示。

## 16. 研究与开发

本行的研究开发支出根据其性质以及研发活动最终形成无形资产是否具有较大不确定性，分为研究阶段支出和开发阶段支出。研究阶段的支出，于发生时计入当期损益；开发阶段的支出，同时满足下列条件的，确认为无形资产：

- (1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；
- (2) 具有完成该无形资产并使用或出售的意图；
- (3) 运用该无形资产生产的产品存在市场或无形资产自身存在市场；
- (4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
- (5) 归属于该无形资产开发阶段的支出能够可靠地计量。

不满足上述条件的开发阶段的支出，于发生时计入当期损益。前期已计入损益的开发支出在以后期间不再确认为资产。已资本化的开发阶段的支出在资产负债表上列示为开发支出，自该项目达到预定可使用状态之日起转为无形资产列报。

## 17. 长期待摊费用的摊销方法和摊销年限

长期待摊费用是指已经支出，但摊销期限在1年以上（不含1年）的各项费用，主要包括租入固定资产装修费用等，按合同中约定的期限或收益期平均摊销。

## 18. 抵债资产

在收回已减值贷款和垫款时，本行可通过法律程序收回抵押品的所有权或由借款人自愿交付所有权。如果本行有意按规定进行变现并且不再要求借款人偿还贷款，抵押资产在“抵债资产”中列报。

当本行以抵债资产作为补偿贷款或垫款的应收利息损失时，该抵债资产以公允价值入账，取得抵债资产应支付的相关费、垫付诉讼费用和其他成本计入抵债资产账面价值。抵债资产以入账价值减去减值准备计入资产负债表内。抵债资产的减值因素已经确认消失的减值准备金额应当予以恢复，并在原已计提抵债资产减值准备金额范围内予以转回，转回的金额计入当期损益。

## 19. 非金融资产资产减值

本行于资产负债表日判断固定资产、使用寿命有限的无形资产及长期股权投资等资产是否存在可能发生减值的迹象，存在减值迹象的，本行将估计其可收回金额，进行减值测试。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。本行以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。资产组的认定，以资产组产生的主要现金流入是否独立于其他资产或者资产组的现金流入为依据。

当资产或者资产组的可收回金额低于其账面价值时，本行将其账面价值减记至可收回金额，减记的金额计入当期损益，同时计提相应的资产减值准备。上述资产减值损失一经确认，在以后期间不予转回。

## 20. 金融负债分类和计量

本行的金融负债于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融负债、其他金融负债。对于以公允价值计量且其变动计入当期损益的金融负债，相关交易费用直接计入当期损益，其他金融负债的相关交易费用计入其初始确认金额。

### (1) 以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。交易性金融负债是指满足下列条件之一的金融负债：承担该金融负债的目的是为了在近期内回购；属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明企业近期采用短期获利方式对该组合进行管理；属于衍生工具，但是，被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。对于此类金融负债，按照公允价值进行后续计量，所有已实现和未实现的损益均计入当期损益。

### (2) 其他金融负债

其他金融负债以扣除交易费用的公允价值进行初始确认，后续期间采用实际利率法，按照摊余成本进行计量。

## 21. 预计负债

如果与或有事项相关的义务是本行承担的现时义务，且该义务的履行很可能导致经济利益流出本行，以及该义务的金额能够可靠地计量，则本行确认预计负债。对表外开出信用证、开出保函的责任余额比照表内类似金融资产是否存在减值的客观证据进行组合评估的方法计提表外信贷风险准备，确认为预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。每个资产负债表日对预计负债的账面价值进行复核，有确凿证据表明该账面价值不能反映当前最佳估计数的，按照当前最佳估计数对该账面价值进行调整。

本行对保函、信用证表外业务参照贷款减值政策确认预计负债。

## 22. 职工薪酬

职工薪酬是本行为获得员工提供的服务而给予的各种形式报酬以及其他相关支出。本行在员工提供服务的会计期间，将应付的职工薪酬确认为负债，并相应增加资产成本或当期费用。

### (1) 员工社会保障

根据相关政策规定，本行执行事业单位福利政策。总行在职员工参加了失业保险计划。部分分行按照当地相关社会福利政策的要求参加当地社会保障计划。各项社会保险支出于实际发生时计入当期损益。

### (2) 员工退休福利

按照主管政府部门的要求，本行为离退休员工支付的退休金及福利，于实际发生时计入当期损益。

### (3) 住房公积金及住房补贴

根据相关政策规定，本行在职员工均按当地政府规定参加当地住房公积金计划。本行每月按照员工工资总额的一定比例缴纳住房公积金，支付的款项在发生时计入当期损益。

本行向符合国家相关规定的员工支付住房补贴，住房补贴在实际支付时计入当期损益。

## 23. 受托业务

本行在受托业务中担任客户的托管人、受托人或代理人。本行的资产负债表不包括本行因受托业务而持有的资产以及有关向客户交还该资产的承诺，该资产的风险和收益由客户承担。

委托贷款是指委托人提供资金（委托存款），由本行根据委托人确定的贷款对象、用途、金额、期限、利率等要求而代理发放、监督使用并协助收回的贷款，其风险由委托人承担。本行只收取手续费，并不在资产负债表上反映委托贷款，也不计提贷款减值准备。

## 24. 收入及支出确认原则和方法

### (1) 利息收入和利息支出

以摊余成本计量的金融资产／负债按照实际利率法以权责发生制确认相应利息收入或支出。

实际利率法是一种计算某项金融资产或金融负债的摊余成本以及在相关期间分摊利息收入或利息支出的方法。实际利率是将金融资产和金融负债在预计期限内的未来现金流量折现为该金融资产或金融负债账面净值所使用的利率。本行在预计未来现金流量时会考虑金融工具的所有合同条款，但不会考虑未来的信用损失，计算中包括所有归属于实际利率组成部分的所有交易费用和溢折价。

若金融资产发生减值，相关的利息收入按照计量减值损失的未來现金流贴现利率确认。

## (2) 手续费及佣金收入

手续费及佣金收入通常在提供相关服务时按权责发生制原则确认。

与可能发放的贷款相关的贷款承诺费（及其相关直接费用）被递延确认并作为对贷款实际利率的调整。当银团贷款安排已完成，且本行自身未保留任何贷款，或只按与其他银团成员相同的实际利率保留部分贷款时，银团贷款手续费确认为收入。

本行独立或参与为第三方提供企业兼并及转让服务、证券发行业务所产生的手续费收入，在交易完成时确认。资产管理及其他管理咨询、服务费及财务担保费基于服务合同约定，通常分期按比例确认。

## (3) 汇兑损益

汇兑损益主要是本行保留的外汇敞口随市场汇率波动而形成的汇兑差额。

## 25. 所得税

所得税包括当期所得税和递延所得税。除由于与直接计入股东权益的交易或者事项相关的计入股东权益外，均作为所得税费用或收益计入当期损益。

当期所得税是按照当期应纳税所得额计算的当期应交所得税金额。应纳税所得额系根据有关税法规定对本年度税前会计利润作相应调整后得出。

本行对于当期和以前期间形成的当期所得税负债或资产，按照税法规定计算的预期应交纳或返还的所得税金额计量。

本行根据资产与负债于资产负债表日的账面价值与计税基础之间的暂时性差异，以及为作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法计提递延所得税。

各种应纳税暂时性差异均据以确认递延所得税负债，除非：

(1) 应纳税暂时性差异是在以下交易中产生的：商誉的初始确认；或者具有以下特征的交易中产生的资产或负债的初始确认：该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损。

(2) 对于与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，该暂时性差异转回的时间能够控制并且该暂时性差异在可预见的未来很可能不会转回。

对于可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减，本行以很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的未来应纳税所得额为限，确认由此产生的递延所得税资产，除非：

(1) 可抵扣暂时性差异是在以下交易中产生的：该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损。

(2) 对于与子公司、合营企业及联营企业投资相关的可抵扣暂时性差异，同时满足下列条件的，确认相应的递延所得税资产：暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额。

本行于资产负债表日，对于递延所得税资产和递延所得税负债，依据税法规定，按照预期收回该资产或清偿该负债期间的适用税率计量，并反映资产负债表日预期收回资产或清偿负债方式的所得税影响。

于资产负债表日，本行对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

## 26. 租赁

### (1) 租赁的分类

实质上转移了与资产所有权有关的全部风险和报酬的租赁为融资租赁，除此之外的均为经营租赁。

### (2) 融资租赁

本行作为出租人，在租赁期开始日，将租赁开始日最低租赁收款额作为应收款的入账价值，计入“发放贷款和垫款”，同时记录未担保余值；最低租赁收款额及未担保余值之和与其现值之间的差额确认为未实现融资收益。未实现融资收益在租赁期内各个期间采用实际利率法进行摊销。

### (3) 经营租赁

本行作为承租人，租赁费用在租赁期内按直线法摊销，计入利润表中的“业务及管理费”。

本行作为出租人，出租的资产仍作为本行资产反映，租金收入在租赁期内按直线法确认，计入利润表中的“其他业务收入”。

## 27. 或有负债

或有负债是指由过去的交易或事项引起的可能需要履行的义务，其存在将由某些本行所不能完全控制的未来事项是否发生来确定。或有负债也可能是由于过去事项而产生的现实义务。但由于该义务不会引起经济利益的流出或该流出不能可靠地加以计量时，因此该义务未被确认为负债。

或有负债不作为预计负债确认，仅在附注中加以披露。只有在该事项很可能导致经济利益的流出，且该金额能够可靠计量时才确认为预计负债。

## 28. 合并会计报表的编制方法

编制合并会计报表时，合并范围包括本行及全部子公司。

从取得子公司的实际控制权之日起，本行开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于同一控制下企业合并取得的子公司，自其与本行同受最终控制方控制之日起纳入本行合并范围，并将其在合并日前实现的净利润在合并利润表中单列项目反映。

在编制合并会计报表时，子公司与本行采用的会计政策或会计期间不一致的，按照本行的会计政策或会计期间对子公司会计报表进行必要的调整。对于非同一控制下企业合并取得的子公司，以购买日可辨认净资产公允价值为基础对其会计报表进行调整。

本行与子公司所有重大往来余额、交易及未实现利润在合并会计报表编制时予以抵销。子公司的股东权益及当期净损益中不属于本行所拥有的部分分别作为少数股东权益及少数股东损益在合并会计报表中股东权益及净利润项下单独列示。

## 29. 企业合并

对于非同一控制下的企业合并，购买方发生的合并成本及在合并中取得的可辨认净资产按购买日的公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，计入当期损益。

## 30. 重大会计估计及判断

本行根据历史经验和其他因素，包括对未来事项的合理预期，对所采用的重要会计估计和关键假设进行持续的评价。很可能导致下一会计年度资产和负债的账面价值出现重大调整风险的重要会计估计和关键假设列示如下，当未来的实际结果可能与下述会计估计和判断存在重大差异时，本行将根据实际情况做出合理的判断及调整。

### (1) 贷款和垫款的减值准备

本行定期审阅贷款和垫款，以评估其是否出现减值情况，并在出现减值情况时评估减值损失的具体金额。减值的客观证据包括显示单项贷款和垫款预计未来现金流量出现大幅下降的可观察数据、显示投资组合中债务人及发行人的还款状况出现负面变动的可观察数据，或国家或地区经济状况发生变化引起组合内资产违约等事项。

单项方式评估的贷款和垫款减值损失金额为该垫款和垫款预计未来现金流量现值的净减少额。

除对已经识别的减值贷款单独进行减值损失评估外，本行定期对贷款组合的减值损失情况进行评估。导致预计现金流减少的减值迹象包括该贷款组合中借款人的还款能力发生恶化，或借款人所处的经济环境发生不利变化导致该贷款组合的借款人出现违约。基于具有类似信用风险特征的资产组合所发生损失的历史经验，本行对存在减值迹象的贷款组合做出减值估计。对于用于估测预计未来现金流的发生时间与金额时所使用的方法与假设，本行会定期评估以降低贷款减值实际损失与估计损失之间的差异。

### (2) 可供出售金融资产的减值

本行遵循《企业会计准则第8号——资产减值》和《企业会计准则第22号——金融工具确认和计量》确定可供出售金融资产是否发生减值。减值确定在很大程度上依赖于管理层判断。在进行判断的过程中，本行需评估该项投资的公允价值低于成本的程度和持续期间、投资项下基础资产质量（例如，违约率和损失覆盖率等）以及被投资对象的财务状况、短期业务展望（例如，行业状况及信用评级）等因素。

### (3) 金融工具公允价值

对有活跃交易市场的金融工具，本行通过向市场询价确定其公允价值；对没有活跃交易市场的金融工具，本行使用估值技术确定其公允价值。这些估价技术包括使用近期公平市场交易价格，可观察到的类似金融工具价格，使用风险调整后的折现现金流量分析，以及普遍使用的市场定价模型。本行对衍生及其它金融工具公允价值的估值模型使用可观察的市场数据，例如：利率收益率曲线和外汇汇率。使用估值技术计算出的公允价值会根据行业惯例，以及当期可观察到的市场交易中相同或类似金融工具的价格进行验证。

本行将根据业务发展和风险管理政策要求，及时修订市值重估业务范围；根据风险量化评估系统的建设和完善，及时修订市场重估的方法和模型。

#### (4) 持有至到期投资

本行将具有固定或可确定支付金额并且到期日固定的非衍生金融资产划分为持有至到期投资。这一分类涉及重大判断。在做出相关判断时，本行会对其持有该类债券至到期日的意愿和能力进行评估。如本行对有明确意图和能力持有某项投资至到期日的判断产生偏差，该项投资所属整个投资组合重新归类为可供出售金融资产。

#### (5) 所得税

在正常的经营活动中，确定所得税涉及对某些交易事项未来税务处理的判断，最终的税务处理都存在不确定性。本行慎重评估各项交易的税务影响，并计提相应的所得税。《中华人民共和国企业所得税法》于2008年1月1日起施行。由于新企业所得税法部分实施细则尚未最终确定等因素的影响，以致很多交易最终的税务处理和计算存在不确定性。本行结合当前的税收法规及以前年度政府主管机关对本行的批复，对资产减值损失能否税前抵扣进行税务估计。如果这些税务事项的最终认定结果同原估计的金额存在差异，则该差异将对最终认定期间的当期所得税和递延所得税产生影响。

递延所得税资产按可抵扣税务亏损及可抵扣暂时性差异确认。本行持续审阅对递延所得税的判断，如预计未来很可能获得能利用的应纳税所得额，将确认相应的递延所得税资产。

### 四、会计政策和会计估计变更以及其他更正的说明

本行2011年度无会计政策和会计估计变更以及其他更正事项。

### 五、税项

本行适用的主要税项及税率如下：

税／费种	计提税／费依据	税／费率
营业税	应税金融业务收入	5%
城建税	营业税	7%
教育费附加	营业税	3%
所得税	应纳税所得额	25%

根据国税发【2008】28号以及国税函【2004】996号文件的规定，本行企业所得税由总行汇总统一缴纳；营业税由总行和各分支机构分别缴纳。

本行香港子公司银鼎控股有限公司遵从所在地税务规定计提缴纳相关税费。

## 六、本行财务报表主要项目注释

本行纳入合并范围的子公司银鼎控股有限公司和上海盛盈房地产有限公司报表项目少，并且金额不大，对本行数据影响较小，故以下注释仅为本行报表与合并报表存在重大差异的项目。

### 长期股权投资

#### 1. 长期股权投资分类

单位：千元人民币

项 目	年末金额	年初金额
按成本法核算的长期股权投资	3,550,783.39	1,842,849.68
按权益法核算的长期股权投资	2,253,576.81	1,839,822.37
<b>长期股权投资合计</b>	<b>5,804,360.20</b>	<b>3,682,672.05</b>
减：长期股权投资减值准备		
<b>长期股权投资账面价值</b>	<b>5,804,360.20</b>	<b>3,682,672.05</b>

#### 2. 按成本法、权益法核算的长期股权投资

单位：千元人民币

被投资单位名称	持股比例	年初金额	本年增加	本年减少	年末金额
<b>成本法核算</b>					
国科瑞华基金创业投资企业	28.68%	145,000.00	72,500.00		217,500.00
曼达林基金(欧元项目)	22.88%	328,358.63	128,926.70		457,285.33
曼达林基金管理公司	10.00%	238.83	48.93		287.76
非洲进出口银行	2.43%	44,203.61	1,414.34		45,617.95
区域信用担保与投资基金	28.57%	1,324,540.00	4,560.00		1,329,100.00
航天投资控股有限公司	12.58%		777,596.16		777,596.16
经贸画报社		500.00			500.00
银鼎控股有限公司	100.00%	8.61		0.42	8.19
上海盛盈房地产有限公司	100.00%		722,888.00		722,888.00
<b>小计</b>		<b>1,842,849.68</b>	<b>1,707,934.13</b>	<b>0.42</b>	<b>3,550,783.39</b>
<b>权益法核算</b>					
内蒙古神舟硅业有限责任公司	16.76%	274,474.53		274,474.53	
西安康本材料有限公司	43.27%	108,941.20		108,941.20	
西安西岳电子技术有限公司	40.00%	324,286.50		324,286.50	
四川神坤装备股份有限公司	32.89%	66,095.74		66,095.74	
重庆进出口信用担保有限公司	40.00%	811,533.76	26,649.80		838,183.56
成都银科创业投资有限公司	50.00%	254,490.64	255,463.88		509,954.52
东北中小企业信用再担保股份有限公司	30.00%		905,438.73		905,438.73
<b>小计</b>		<b>1,839,822.37</b>	<b>1,187,552.41</b>	<b>773,797.96</b>	<b>2,253,576.81</b>
<b>合计</b>		<b>3,682,672.05</b>	<b>2,895,486.53</b>	<b>773,798.38</b>	<b>5,804,360.20</b>

## 七、或有事项及主要表外项目

### 1. 未决诉讼

截至2011年12月31日止，本行无对本行财务状况和经营成果产生重大影响的未决诉讼事项。

### 2. 资本性承诺

于2007年5月，本行参与发起设立中国 — 意大利中小企业基金，又称曼达林基金，按照各基金发起人签订的《投资和股东协议》，曼达林基金总规模为3.2775亿欧元，本行承诺认购基金份额75,000,000.00欧元。截至2011年12月31日止，本行已缴付认购金额47,815,758欧元，剩余认缴资金按照约定将在2012年5月前缴足。

于2008年5月，本行参与发起设立国科瑞华创业投资企业，按照《国科瑞华创业投资企业合作经营企业合同》，本行承诺出资290,000,000.00元，占28.68%比例。截至2011年12月31日止，本行已缴付出资217,500,000.00元，剩余出资将在2013年6月前缴足。

于2008年10月，本行与成都投资控股集团有限公司、成都高新投资集团有限公司签订《成都银科创业投资引导基金合作协议》，约定三方共同发起设立成都银科创业投资有限公司，公司注册资本15亿元，分三期出资到位，本行承诺出资金额为750,000,000.00元。截至2011年12月31日止，本行已完成两次出资合计500,000,000.00元，后续出资时点将根据成都银科创业投资有限公司对外投资进度确定。

于2010年3月，本行通过子公司银鼎控股有限公司参与发起设立China-Asean Investment Cooperation Fund, L.P. (中国 — 东盟投资合作基金)，按照《有限合伙协议》，本行总承诺投资额为3亿美元，截至2011年12月31日，本行已完成出资额为154,008,520.72美元，剩余承诺金额为145,991,479.28美元。

### 3. 信用承诺

单位：千元人民币

项 目	年末金额	年初金额
开出保函	150,935,117.00	149,542,627.12
开出信用证	20,051,801.24	7,247,652.92
银行承兑	4,213,397.40	5,116,009.05
不可撤销贷款承诺	351,283,544.27	332,222,309.17
合计	526,483,859.90	494,128,598.26

### 4. 经营租赁承诺

本行向北京凯晨置业有限公司承租凯晨世贸大厦西座整栋作为办公场所。截至2011年12月31日，剩余租赁期为26个月，经营租赁承诺金额为482,408,342元。

## 5. 承销责任

单位：千元人民币

项 目	年末金额	年初金额
企业短期融资券	710,000.00	820,000.00
<b>合计</b>	<b>710,000.00</b>	<b>820,000.00</b>

## 八、外国政府贷款转贷业务资产负债表

单位：千元人民币

资 产	2011-12-31
存放同业款项	999,164
其他应收款	628,715
其他流动资产	11,921,920
转贷外国政府贷款	152,143,255
减：贷款呆账准备	260,229
<b>资产总计</b>	<b>165,432,825</b>

负 债	2011-12-31
应付及暂收款	1,010,952
借入外国政府贷款	164,291,241
<b>负债合计</b>	<b>165,302,193</b>

所有者权益	2011-12-31
未分配利润	130,632
所有者权益合计	130,632
<b>负债及所有者权益总计</b>	<b>165,432,825</b>

## I. The Basis of Financial Statements

The financial statements of the Banks are based on the presumption of continuous operation. the Bank's financial statement has adopted the new Basic Standard and 38 specific standards issued on Feb 15 2006, and Implementation Guidance, Interpretation and other regulations (hereafter referred as ASBE) issued by the MOF.

### After applying the ASBE, the following transactions and issues adopt special accounting policies

#### 1. Onlending loans foreign governments

Onlending loans of foreign governments refer to sovereign loans borrowed from foreign governments by Chinese Ministry of Finance in the name of Chinese Government. The Export-Import Bank of China (the Bank) is entrusted to lend the loans to domestic borrowers and is responsible for the drawing and payment of the loans, collection of the interests and expenses, and repayment, etc.

The onlending projects could be classified into three types in accordance with different repayment obligations:

Type One: The borrower is either a local provincial department of finance or a department of the State Council, who is responsible for the loan repayment.

Type Two: The borrower is the company that implements the onlending project and bears the responsibility of loan repayment. The local provincial department of finance or relevant department of the State Council provides repayment guarantee for the project.

Type Three: The borrower is the company that implements the onlending project and bears the responsibility of loan repayment. The local provincial department of finance or relevant department of the State Council does not provide repayment guarantee for the project. The bank assesses the project independently; onlends on the Bank's own accord, bears the risks and acts as the final repayment party.

To comply with Caizhai (2000) No.71 circular issued by the MOF, the projects of type three are self-conducted loans and are accounted on the accrual basis in the financial statements, while the projects of type one and type two are agency transactions and are accounted on the cash basis off-balance sheet. Profit and loss from the projects of type one and type two are brought forward monthly in the income statement as commission income, interests income and expenses on onlending loans, and foreign exchange gains/losses on onlending loans. Accumulated net profit or loss is presented as "entrusted onlending loans" under other current assets or other current liabilities at the balance sheet date.

#### 2. General provision

The general provision of the Bank is set aside for unidentified potential loss. The specific withdrawing appropriation or amount is determined in accordance with the regulation of the regulator.

#### 3. Retirement benefit obligations

To comply with the related regulation, the Bank accounts for the supplemental retirement benefits and early retirement benefits for retired employees on the cash basis.

## II. Declaration of Compliance

The financial statements of the Bank have been prepared in accordance with the ASBE, and present truly and completely the Bank's financial position, results of operations, cash flows and other relevant information.

## III. Principal Accounting Policies and Accounting Estimates

The financial statements of the Bank of the year 2011 have been prepared in accordance with the following principal accounting policies and accounting estimates in line with the ASBE.

### 1. Accounting Year

The Bank has adopted the calendar year as its accounting year, i.e. from 1st January to 31st December.

### 2. Functional Currency

Renminbi ("RMB") is the functional currency. Foreign currency transactions are accounted by using dual accounts system.

### 3. Basis of Accounting

Financial statements are prepared on the accrual basis of accounting.

### 4. Measurement Principles

In the financial statements of the Bank, except for derivative financial instruments, financial assets/liabilities at fair value through profit or loss, available-for-sale financial assets which are measured at fair value, historical cost is adopted as the measurement principle. Non-current assets classified as held for sale are measured at the lower of its carrying amount and fair value less costs to sell. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

## 5. Foreign Currency Translation

### (1) Translation of Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions or a rate that approximates the exchange rates at the date of the transaction. Exchange differences arising from the foreign currency transactions are recognized in profit or loss for the current period. At the balance sheet date, foreign currency monetary items are translated to functional currency using the spot exchange rate at that date. Exchange differences of these items are recognized in profit or loss for the current period, except for those exchange differences of monetary securities classified as available-for-sale. Foreign currency non-monetary items carried at historical cost continue to be measured at the amounts in functional currency translated using the spot exchange rates at the dates of the transactions; foreign currency non-monetary items carried at fair value are translated using the spot exchange rates at the date when the fair value was determined. Differences between the translated amount and the original amount of functional currency are accounted for as changes in fair value and included in profit or loss for the period or equity.

### (2) Translation of Foreign Currency Financial Statements

The Bank translates the foreign currency to RMB when preparing the financial statements. Assets and liabilities for each foreign currency balance sheet presented are translated at the closing rate at the date of that balance sheet; all equity items, except “Undistributed Profits”, are translated at the spot rates at the dates of the transactions; income and expenses for each income statement are translated at the spot rates at the dates of the transactions. All resulting exchange differences are recognized as “Currency translation differences”, a separate component of equity. Foreign currency cash flows are translated at the spot rates at the transaction dates. Effect of foreign exchange rate changes on cash and cash equivalents is presented separately in the statement of cash flows.

## 6. Cash and Cash Equivalents

Cash comprises cash at hand, balances with central bank, demand placements with banks and other financial institutions, and due from banks and other financial institutions with original maturity of less than three months.

## 7. Financial Assets

### (1) Classification and Measurement of Financial Assets

On initial recognition, financial assets are classified into the following four categories: financial assets at 'fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'loans and receivables' and 'available-for-sale' (AFS) financial assets. The classification of financial assets depends on the Bank's intention and ability to hold them. Financial assets are initially recognized at fair value. For financial assets at FVTPL, related transaction costs are directly charged to the profit or loss for the current period; for financial assets classified as other categories, related transaction costs are included in the initial recognition amounts.

#### *a. Financial Assets at FVTPL*

Financial assets at FVTPL include financial assets held for trading and those designated as FVTPL at inception. A financial asset is classified as held for trading if: (1) it has been acquired principally for the purpose of selling in the near future; or (2) it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-making; or (3) it is a derivative. Financial assets at FVTPL are subsequently measured at fair value, with all realized and unrealized gains or losses recognized in profit or loss for the current period. Interests received during the period in which the Bank holds the financial assets at FVTPL are recognized as interest income.

#### *b. Held-to-maturity Investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortized cost using the effective interest method; gains or losses arising from derecognition, impairment or amortization are recognized in profit or loss for the current period.

Other than sales or reclassifications due to a significant deterioration in the issuer's creditworthiness, whenever the Bank sells or reclassify more than an insignificant amount of held to maturity investments before maturity during the current financial year, any remaining held to maturity investments shall be reclassified as available for sale. The Bank shall not classify any financial assets as held to maturity during the current financial year or during the two following financial years.

#### *c. Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit or loss for the current period.

**d. AFS Financial Assets**

AFS financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as (1) financial assets at FVTPL, (2) loans and receivables, and (3) held-to-maturity investments. AFS financial assets are subsequently measured at fair value.

A premium and a discount shall be amortized using the effective interest method, and recognized as interest income or expenses. Gains or losses arising from changes in fair value (other than impairment losses and foreign exchange differences resulted from foreign currency monetary assets which are recognized in profit or loss for the current period) are recognized as a separate component of capital reserve, and are reversed and recognized in profit or loss for the period when such financial assets are derecognized or impaired. Dividends or interests income related to the available-for-sale financial assets are recognized in profit or loss for the current period.

**(2) Derecognition of financial assets**

The Bank derecognizes a financial asset only when the contractual rights to receive the cash flows from the financial asset expire or it transfers substantially all the risks and rewards of ownership of the asset.

**(3) Measurement of fair value**

Financial instruments should be measured at fair value. The fair value of financial instruments (not including derivatives) traded in active markets is based on its quoted market price. The quoted market price is a price that is readily and regularly available from an exchange, dealer, broker, industry association, pricing service, and etc, and represents actual and regularly occurring market transactions on an arm's length basis.

For all other financial instruments and derivatives not quoted in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include making reference to the prices from recent arm's length market transactions between knowledgeable and willing parties, if available, current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. The valuation techniques the Bank choose are those generally accepted by the market participants, and testified as being reliable by the past market transaction prices. The Bank assesses the valuation techniques regularly and tests its effectiveness.

#### (4) Impairment of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence of impairment of financial assets or group of financial assets other than those at FVTPL. If there's objective evidence of impairment of financial assets as a result of one or more events that occur after the initial recognition of those assets ("loss events") and if the loss events have an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated, the financial assets or group of financial assets are impaired and impairment losses are incurred. Objective evidence that a financial asset or group of assets is impaired includes the following observable loss events:

- ◆ significant financial difficulty of the issuer or obligor;
- ◆ a breach of contract, such as a default or delinquency in interest or principal payments;
- ◆ the Bank, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the Bank would not otherwise consider;
- ◆ it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- ◆ disappearance of an active market for that financial asset because of financial difficulties of the issuer;
- ◆ observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial asset in the group, including: adverse changes in the payment status of borrowers in the group; a decrease in property prices for mortgages in the relevant area, or adverse changes in industry conditions that affect the borrowers in the group;
- ◆ any significant change with an adverse effect that has taken place in the technological, market, economic or legal environment in which the obligor operates, and indicates that the cost of investments in equity instruments may not be recovered;
- ◆ a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;
- ◆ other objective evidence indicating there is an impairment of the financial asset.

##### a. *Financial assets carried at amortized cost*

The Bank assesses individually whether objective evidence of impairment exists for loans and receivables or held-to-maturity investments that are individually significant (amounts over RMB200 millions). If there is objective evidence that an impairment loss has been incurred, the carrying amount of the asset is reduced to the present value of estimated future cash flows discounted at the original effective interest rate and shall include the value of any relevant collaterals. The reduced amount is recognized as impairment loss in profit or loss for the current period.

If the estimated future cash flows do not differ significantly from its present value for short-term loans and receivables or held-to-maturity financial assets, there's no need to use the discounted value when determining the impairment of the assets. The present value of the estimated future cash flows of a collateralized financial asset or receivable reflects the cash flows that reduce the costs for obtaining and selling the collateral, whether or not repossession is possible.

The Bank includes, in a group of financial assets with similar credit risk characteristics, similar loans and advances to customers that are not individually significant, or customer loans and receivables having been individually assessed for impairment and found not to be impaired, and collectively assesses them for impairment. If there is objective evidence that estimated future cash flows of a certain type of financial assets reduce significantly after the initial recognition, impairment loss shall be recognized in profit or loss for the current period.

The Bank assesses the impairment losses of similar loans and advances to customers that are not individually significant, or customer loans and receivables having been individually assessed for impairment and found not to be impaired, by Delinquency Flow Method (Migration Model). The probability of default and historical loss experience are used as inputs to calculate the impairment loss. The inputs are adjusted on the basis of current observable data to reflect the effects of current economic conditions.

Receivables that are not individually significant or those having been individually assessed for impairment and found not to be impaired are classified in different groups according to similar credit risk characteristics. Impairment loss is certain percentages of the balances of these receivable groups, and allowances for bad debts are determined accordingly. Specific percentages are as follows:

Account Receivable Age	Provision Rate
0-6 months (6th month inclusive)	0%
6 months – 1 year (1 year inclusive) overdue	50%
Overdue over 1 year	100%

If, in a subsequent period, the amount of financial assets recovers and the recovery can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss shall be reversed. The amount of the reversal shall be recognized in profit or loss for the current period. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed.

The impairment policy for financial assets carried at amortized cost is not applicable to Chinese Government Concessional Loan, Preferential Export Buyer's Credit, and special state loan, whose impairment loss is determined in accordance with their specific risk classification. The provision rates are derived from the "five-category credit classification" as follows: normal class, 1%; concern class, 2%; secondary class, 25%; doubtful class, 50%; loss class, 100%.

When an item of loans is uncollectible, it is written off against the related allowance for impairment losses. Such loans and receivables are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of the amounts previously written off decrease the amount of the impairment loss and are recognized in profit or loss for the current period.

#### ***b. Restructured Loans***

Restructured loans are loan items arising from renegotiation of the loan terms by the Bank and the debtors with worsening financial position or possible default. The Bank assesses the impairment of the restructured loans individually at the restructuring date. The Bank continuously reviews restructured loans. If all criteria are met after the restructuring watch period, the restructured loans are no longer regarded as impaired loans after approval.

#### ***c. AFS Financial Assets***

If there's objective evidence that AFS financial assets are impaired, accumulated losses due to decreases in fair value previously recognized directly in capital reserve are reversed and charged to profit or loss for the current period, even if the financial assets are not derecognized. The reversed accumulated losses are the asset's initial acquisition costs after deducting amounts recovered and amortized, current fair value and impairment losses previously recognized in profit or loss. If, in a subsequent period, the carrying amount of AFS debt instruments increases and the increase can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment losses are reversed. The reversal shall be recognized in profit or loss for the current period. The reversal of impairment losses of AFS equity instruments is recognized in capital reserve, not in profit or loss for the current period. Impairment losses incurred by investments in an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured are not reversed.

### **(5) Transfer of financial assets**

The Bank derecognizes a financial asset when it transfers substantially all the risks and rewards of ownership of the asset to the transferee, and the Bank does not derecognize a financial asset when it retains substantially all the risks and rewards of ownership of the asset.

Where the Bank neither transfers nor retains substantially all risks and rewards of ownership of the financial asset, and (1) gives up the control of the financial asset, the Bank derecognizes the financial asset and recognizes an asset and liability; or (2) does not give up the control of the financial asset, the Bank continues to recognize the relevant financial assets to the extent of the its continuing involvement in the transferred asset, and recognizes a financial liability.

## 8. Offsetting financial assets and financial liabilities in presentation

A financial asset and a financial liability are offset and the net amount is presented in the balance sheet when the Bank has a legal right to set off the recognized amounts and the legal right is currently enforceable; and the Bank intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

## 9. Derivative financial instruments and embedded derivatives

The Bank uses derivative financial instruments such as forward foreign currency contracts and interest rate swaps to hedge its risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value.

Fair value of derivatives are determined by quoted price in an active market (including recent market transaction price) or valuation models (including discounted cash flow analysis and option pricing models). Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Derivatives that are linked to and must be settled by delivery of investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured shall be measured at cost. Certain derivative transactions, while providing effective economic hedges under the Bank's risk management positions, do not qualify for hedge accounting under ASBE 24 and are therefore treated as derivatives held for trading with fair value changes recognized as "net gains (or losses) on fair value changes".

## 10. Financial assets held under resale agreements and financial assets sold under repurchase agreements

Transactions with resale agreements are transactions when the Bank purchases securities from the counterparty according to the resale agreements and sells the same securities at a fixed price at a future date. Transactions with repurchase agreements are transactions when the Bank sells securities to the counterparty according to the repurchase agreements and repurchases the same securities at a fixed price at a future date.

Considerations paid or received for financial assets held under resale agreements or financial assets sold under repurchase agreements are recognized in the balance sheet. Assets purchased under agreements to resell at a specified future date are not recognized, but recorded on the reference book. Assets sold under agreements to repurchase at a specified future date are still presented in the balance sheet. The interest income for resale agreements and interest expense for repurchase agreements are accrued over the life of the agreement using the effective interest method.

## 11. Long-term equity investment

### (1) Subsidiaries

The cost method is used to account for the Bank's investment in subsidiaries. The investment is adjusted by equity method when preparing the consolidated financial statements.

### (2) Associates and joint ventures

Associates are all entities over whose financial and operational decisions the Bank has significant influence. Joint ventures exist where the Group has a contractual arrangement with one or more parties to undertake economic activities which are subject to joint control.

Investments in associates and joint ventures are initially recognized at cost and are accounted for using the equity method of accounting. Unless the Bank has an obligation to assume liability or has already made payments for the associates or the joint ventures, the losses of the associates and the joint ventures are recognized to the extent of the carrying amount of the investment. The Bank recognizes the investment gains or losses for the current period and adjusts the carrying amount of long-term equity investment according to the share of the net profit/loss of the investee. Distributions or cash dividends of the investee that belong to the Bank reduce the carrying amount of the long-term equity investment when declared.

Unrealized gains on transactions between the Bank and its associates and joint ventures are eliminated to the extent of the Bank's interests in the associates and joint ventures; unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of associates and joint ventures shall be adjusted when preparing the financial statements to ensure consistency with the policies adopted by the Bank.

### (3) Long-term equity investment with no control, joint control or significant influence

Where the Bank does not have control, joint control or significant influence over the investee, and the investment is not quoted in an active market and its fair value cannot be reliably measured, a long-term equity investment is accounted for using the cost method.

(4) For long-term equity investment accounted for using the cost method, except for the cash dividends or distributions declared and not yet distributed included in the considerations paid to acquire the investment, the cash dividend or distributions declared by the investee that belong to the investor should be recognized as investment gains, without considering whether the net profit is realized before or after the investment.

## 12. Fixed assets

The Bank's fixed assets are tangible assets that are held for use in the supply of services, have useful lives over one accounting year and high values per unit.

Fixed assets include buildings, equipment, motor vehicles and others. A fixed asset is initially measured at cost. The cost of a purchased fixed asset comprises its purchase price, tariffs and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. The cost of a self-constructed fixed asset comprises those expenditures necessarily incurred for bringing the asset to working condition for its intended use.

The cost of a fixed asset contributed by an investor shall be determined in accordance with the value stipulated in the investment contract or agreement, except when the value stipulated in the contract or agreement is not fair, fair value will be used. A fixed asset that is obtained under a finance lease is measured at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

Subsequent expenditure incurred on a fixed asset, such as repairs and maintenance cost, dismantlement, removal and restoration costs, is included in the cost of the fixed asset, only if it meets the recognition criteria of a fixed asset. The carrying amount of the replaced part is derecognized. Other subsequent expenditure that fails to meet the recognition criteria of a fixed asset shall be recognized in profit or loss in the period in which they are incurred.

The Bank provides depreciation for all its fixed assets other than fully depreciated fixed assets that are still in use and land that is separately valued and accounted for. Depreciation is calculated on the straight-line basis and expensed according to its use. The estimated useful lives, residual value rate and depreciation rate of the Bank's fixed assets are as follows:

Type of assets	Estimated useful life	Estimated residual value rate	Depreciation rate/year
Buildings	30-35 years	3%	2.77-3.23%
Equipment	3-5 years	3%	19.40-32.33%
Motor vehicles	6 years	3%	16.17%

The Bank reviews the useful life and estimated net residual value and the depreciation method applied at each financial year-end. A change in the useful life or estimated net residual value of a fixed asset or the depreciation method used is accounted for as a change in an accounting estimate.

A fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or losses arising from selling, transferring, retiring or damaging the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset and related tax expenses) are recognized in the profit or loss for the current period.

## 13. Investment Property

Investment property is the property held for collecting rent or capital increase or both. This mainly includes the Bank's office building. The investment property is valued at cost.

## 14. Construction in Progress

Cost of construction in progress is determined as the expenditure is actually incurred for the construction. Cost of self-operated construction includes direct materials, direct labor cost and direct costs of equipment. Cost of outsourced construction is measured at contract price.

Cost of installation construction includes equipment, installation and test costs. Items classified as construction in progress are transferred to fixed assets at an estimated value based on the budgetary cost or actual cost when such assets are ready for their intended use. The depreciation charge commences in the following month. The cost of fixed assets and depreciation are adjusted according to the settlement value.

## 15. Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance owned or controlled by the Bank, including computer software and other intangible assets. An intangible asset is initially measured at cost. These costs are amortized on a straight-line basis over their estimated useful lives or validity period with the amortization recognized in the profit or loss for the current period from the date the asset is available for use. Intangible assets are presented net at acquisition cost less accumulated amortization and impairment.

## 16. Research and Development

Expenditure on an internal research and development project shall be classified into expenditure on the research phase and expenditure on the development phase according to its nature and whether there's significant uncertainty that intangible assets will come into being.

Expenditure on the research phase shall be recognized in profit or loss for the period in which it is incurred. Expenditure on the development phase shall be recognized as an intangible asset only when the Bank can demonstrate all of the following:

- (1) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (2) the intention to complete the intangible asset and use or sell it;
- (3) the existence of a market for the output of the intangible asset or the intangible asset itself;
- (4) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset;
- (5) its ability to measure reliably the expenditure attributable to the intangible asset during its development phase.

Expenditure failed to meet the criteria mentioned above shall be recognized in profit or loss for the period in which it is incurred. Expenditure that was previously recognized as an expense shall not be recognized as an asset at a later date. Expenditure on the development phase that was capitalized is presented as development expenditure in the balance sheet, and transferred to intangible assets when such projects are ready for their intended use.

## 17. Amortization of Long-term Deferred Expense

Long-term deferred expense is expense incurred and amortized in a period longer than 1 year (1 year not included), mainly the decoration expense of rented fixed assets amortized evenly over the period stipulated in the contract or period of benefit.

## 18. Foreclosed Assets

When recovering the impaired loans and receivables, the Bank may acquire ownership of the foreclosed assets through legal procedures or at the borrower's will. If the Bank intends to liquidate and exempts the borrower from repaying loans, foreclosed assets are presented as "other assets".

When the Bank recovers interest receivables by acquiring foreclosed assets, the foreclosed assets are recognized at fair value. Related cost in acquiring the foreclosed assets, legal cost and other costs are recognized as part of the carrying amount of the foreclosed assets. Foreclosed assets are presented at carrying amount less impairment in the balance sheet. If, in a subsequent period, the amount of foreclosed assets recovers and the recovery can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The amount of the reversal shall be recognized in profit or loss for the current period.

## 19. Impairment of Non-financial Assets

The Bank assesses at each balance sheet date whether there is any indication that fixed assets, intangible assets with a finite useful life and long-term equity investment may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated and impairment test is conducted.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. The recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Bank determines the recoverable amount of the asset group to which the asset belongs. Identification of an asset group shall be based on whether major cash inflows generated by the asset group are largely independent from the cash inflows generated by other assets or asset groups.

If the recoverable amount of an asset is less than its carrying amount, the Bank reduces the carrying amount to its recoverable amount. The difference is recognized as an impairment loss and charged to profit or loss for the current period. Once an impairment loss on above mentioned assets is recognized, it shall not be reversed in a subsequent period.

## 20. Classification and Measurement of Financial Liabilities

On initial recognition, financial liabilities are classified as either financial liabilities at 'fair value through profit or loss' (FVTPL) or 'other financial liabilities'. For financial liabilities at FVTPL, related transaction costs are directly charged to the profit or loss for the current period; for financial liabilities classified as other financial liabilities, related transaction costs are included in the initial recognition amounts.

### (1) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or originally designated as at FVTPL. A financial liability is classified as held for trading if (1) it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; (2) if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent actual pattern of short-term profit-making; or (3) derivatives, except for a derivative that is a designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured. Financial liabilities at FVTPL are subsequently measured at fair value, with all realized and unrealized gains or losses recognized in profit or loss for the current period.

### (2) Other financial liabilities

Other financial liabilities are initially recognized at fair value net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

## 21. Provision

An obligation related to a contingency is recognized as a provision when all of the following conditions are satisfied: (1) the obligation is a present obligation of the Bank; (2) it is probable that an outflow of economic benefits will be required to settle the obligation; and (3) the amount of the obligation can be measured reliably. For obligation balances arising from the letter of credit or letter of guarantee issued off-balance sheet, the Bank assesses if there's any indication that impairment is occurred according to the similar financial assets in the balance sheet and accrues off-balance sheet credit risks provision.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account the factors pertaining to a contingency such as the risks, uncertainties and time value of money. The Bank reviews the carrying amount of a provision at each balance sheet date. Where there is clear evidence that the carrying amount of a provision does not reflect the current best estimate, the carrying amount shall be adjusted to the current best estimate.

The Bank follows similar impairment policy to recognize provision for letter of guarantee and letter of credit issued off-balance sheet.

## 22. Employee Benefits

Employee benefits are all forms of consideration given and other relevant expenditures incurred by the Bank in exchange for service rendered by employees. In the accounting period in which an employee has rendered services, the Bank recognizes the employee benefits payable for those services as a liability, and recognizes relevant asset or expense for the current period.

### (1) Social Welfare

According to related regulations, the Bank adopts the social welfare policy for government sponsored institutions. Employees of the headquarters of the Bank are enrolled in unemployment insurance schemes. Some branches are enrolled in local social welfare schemes according to the local policies. Expenditure related to payments for employees' social welfare is included in profit or loss for the period in which they are incurred.

### (2) Retirement Benefits

According to the regulations issued by the MOF, expenditure related to pension and benefits for retired employees is included in profit or loss for the period in which they are incurred.

### (3) Housing Funds and Subsidy

Pursuant to related regulations, all employees of the Bank participate in various local housing funds schemes administered by local governments. The Bank contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. These payments are recognized in profit or loss for the period in which they are incurred. The Bank provides housing subsidy to the employees applicable. Housing subsidy is recognized in profit or loss for the period in which they are disbursed.

## 23. Fiduciary Activities

The Bank acts as a custodian, trustee or agent in fiduciary activities. The assets held for fiduciary activities and commitments to return the assets to the clients are not included in the balance sheet of the Bank, and risks and rewards of these assets are the responsibility of the customers.

Entrusted loans are loans funded by the consigner, and the Bank grants loans to borrowers at the direction of the consigner with regard to the borrower, purpose, amounts, term, interest rates, and etc. The Bank is entrusted to make payment to the borrower, supervise the use of the loans and assist in collecting these loans. The consigner bears the risk. The Bank charges a commission related to the entrusted loans, and neither presents the entrusted loans in the balance sheet nor accrues impairment provision for the loans.

## 24. Recognition of Income and Expenses

### (1) Interest Income and Expense

Interest income or expense of the financial assets or financial liabilities measured at amortized cost is calculated using effective interest method on an accrual basis. The effective interest method is a method of calculating the amortized cost of financial assets or financial liabilities, and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. When estimating the future cash flows, the Bank considers all contractual terms of financial instruments, but without considering future credit losses. The calculation includes all transaction costs, discounts and premiums that are an integral part of the effective interest rate.

If the financial assets impair, relevant interest income is calculated using the discount rate of future cash flows for measuring the impairment losses.

### (2) Fees and Commission Income

Fees and commission income is recognized on an accrual basis when the service is provided.

Loan commitment fees and related direct cost relevant to possible loans are deferred and recognized as an adjustment to the effective interest rate of the loans. When all the loans for a syndication group are issued, and the Bank itself doesn't retain any loans or retain some loans only at the same effective interest rate as other members of the syndication, fees of the syndication loans are recognized as income.

When the Bank provides services independently or participates in services to a third party regarding business mergers, acquisitions and transfer, and issuance of securities, omissions received are recognized when the transaction accomplishes. Fees relating to asset management, other management advisory services and financial guarantee are normally recognized over a period according to a percentage agreed in the contract.

### (3) Exchange Gains/Losses

Exchange gains/losses arise mainly from the exchange difference of foreign currency exposure translated at fluctuated exchange rate.

## 25. Income Taxes

Income taxes comprise current income taxes and deferred tax. Income taxes are included in profit or loss for the current period, except for those related to transactions or events directly recognized in owners' equity, which are recognized directly in owners' equity.

Taxable profits, which are the basis for calculating the current tax expenses, are determined after adjusting the accounting profits before tax for the year in accordance with relevant requirements of tax laws.

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, or the difference between the tax base and the carrying amount of those items that are not recognized as assets or liabilities but have a tax base that can be determined according to tax laws, are recognized as deferred tax using the balance sheet liability method.

Except for the following taxable temporary differences, the Bank recognizes deferred tax liabilities for all taxable temporary differences.

(1) Taxable temporary differences arise from the following transactions (a) the initial recognition of goodwill; and (b) the initial recognition of an asset or liability in a transaction which is either a business combination nor affects accounting profit or taxable profit (or deductible loss) at the time of the transaction.

(2) For taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, the Bank is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Except for the following, the Bank recognizes deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, deductible losses and tax credits can be utilized.

(1) Deductible temporary differences arise from a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) at the time of the transaction.

(2) For deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, if it is probable that the temporary difference will reverse in the foreseeable future and it is probable that taxable profits will be available in the future, against which the temporary difference can be utilized, the Bank recognizes the corresponding deferred tax asset.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, according to the requirements of tax laws, and reflect the tax effect of the expected realization of asset and settlement of liability.

At the balance sheet date, the Bank reviews the carrying amount of any deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 26. Leases

### (1) Classification of leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease.

### (2) Finance lease

When the Bank is a lessor under finance leases, the minimum lease payment receivable from the lessee is recognized as a receivable and presented as “loans and advances” at the inception of the lease. Unguaranteed residual value is recognized in the meantime. The difference between the receivable and unguaranteed residual value and the present value of the receivable is recognized as unearned finance income. Unearned finance income shall be allocated over the lease term using the effective interest method.

### (3) Operating lease

When the Bank is the lessee under an operating lease, rental expenses are charged in “Operating and management expenses” in the income statement on a straight-line basis over the lease term. When the Bank is the lessor under operating leases, the assets subject to the operating lease are accounted for as the Bank’s assets. Rental income is recognized as “Other operating income” in the income statement on a straight-line basis over the lease term.

## 27. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank. It can also be a present obligation arising from past events that is not recognized because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized as provisions. They are disclosed in the Notes. They are recognized as provisions only when it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

## 28. Preparation of Consolidated Financial Statements

The scope of consolidation is the Bank and all its subsidiaries.

The dates on which the Bank obtains or loses control of its subsidiaries are considered as the acquisition date and the date of disposal. Subsidiaries acquired through a business combination involving enterprises under common control are consolidated since they and the Bank are commonly controlled by the controlling party. Their net profit obtained before the consolidation date is presented as a separate line item in the consolidated income statement. If the accounting policies or accounting periods of the subsidiaries are different from those of the Bank, when preparing the consolidated financial statements, the Bank makes necessary adjustments to the financial statements of the subsidiaries based on its own accounting policies and accounting periods. Where a subsidiary has been acquired through a business combination not involving enterprises under common control, the subsidiary's financial statements are adjusted according to the fair value of identifiable net assets at the acquisition date.

All significant intergroup accounts, transactions and unrealized profit between the Bank and its subsidiaries are eliminated on consolidation. The portion of a subsidiary's owner's equity that is not attributable to the parent is treated as minority interests and presented in the consolidated balance sheet as owner's equity, and in the consolidated income statement below the "net profit" line item.

## 29. Business Combination

Where a subsidiary has been acquired through a business combination not involving enterprises under common control, the cost of an acquisition and the identifiable net assets acquired in the combination are measured as the fair value at the acquisition date. The excess of the cost of acquisition over the fair value of the Bank's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly as profit or loss for the current period.

## 30. Critical Accounting Policies and Judgments

The Bank reviewed regularly critical estimates and assumptions, which are based on historical experiences of the Bank's management as well as other factors, including reasonable anticipation for the future issues. Critical estimates and assumptions, which most likely affect the carrying amounts of next year's assets and liabilities, are set out below. When there is a huge gap between the reality and the following accounting estimates and judgments, the Bank will make reasonable adjustment according to the facts.

### **(1) Impairment allowances on loans and advances**

The Bank reviews its loan portfolio to assess impairment on a periodic basis, and evaluate the impairment loss when impairment is incurred. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for an individual loan or advance, observable data indicating that there has been an adverse change in the payment status of borrowers or issuers, or national or local economic conditions that correlate with defaults on assets in the portfolio.

Impairment loss for individual loans and advances is the net reduction in the present value of expected future cash flows. In addition to the assessment of identifiable impairment of the individual loans, the Bank assesses the impairment of loan groups periodically. Indications for impairment that causes the reduction of expected cash flows include adverse changes in the payment status of borrowers in the group or adverse changes in economic conditions that affect the borrowers in the group. The Bank estimates the impairment loss of the loan groups with impairment indications based on historical experience of assets loss with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to narrow the gap between estimated loss and actual loss.

### **(2) Impairment of AFS financial assets**

The Bank follows the guidance of ASBE 8 – Impairment of Assets and ASBE22 – Financial Instruments: Recognition and Measurement to determine if AFS financial assets are impaired, and the final judgment heavily relies on the decision of top management. In making this judgment, the Bank evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of the underlying assets (such as probability of default and loan loss coverage, etc), financial position and near-term business outlook for the investee, including factors such as industry and sector performance, and credit ratings.

### **(3) Fair value of financial instruments**

The Bank establishes fair value of financial instruments with reference to a quoted market price in an active market or, if there is no active market, using valuation techniques. These valuation techniques include the use of recent arm's length transactions, observable prices for similar instruments, discounted cash flow analysis using risk-adjusted interest rates, and commonly used market pricing models. Valuation models applied to determine fair value of derivatives and other financial instruments use observable market inputs and data including, for example, interest rate yield curves and foreign currency rates. The results of using valuation techniques are calibrated against industry practice and observable current market transactions in the same or similar instruments.

With respect to large-scale financing transactions under the guidance of Chinese government's policy, fair value is determined by using the stated terms of the related instrument while consulting terms determined in similar transactions engaged in or directed by Chinese government, for there are no other relevant market prices or yields available reflecting arm's length transactions of a comparable scale and period.

The Bank revises the valuation scope according to the operational strategy and risk management policies. Valuation techniques and models are updated in accordance with the establishment and improvement of risk quantification and assessment system.

#### (4) Held-to-maturity Investments

The Bank classifies non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity investments. This classification requires significant judgment.

In making this judgment, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank's judgment differs from the reality, it will be required to reclassify the entire portfolio of assets as available-for-sale.

#### (5) Income Taxes

There are many transactions and calculations for which the ultimate tax is uncertain during the ordinary course of business. The Bank assesses the tax effect of all transactions prudently and calculates relevant income tax. The Corporate Income Tax Law of the Peoples' Republic of China took effect on 1 January 2008. However, there are many transactions and calculations for which the ultimate tax is uncertain during the ordinary course of business, because the supplementary legislation under new CIT Law is not finalized. The Bank has made judgment on whether impairment loss shall deduct taxable income by taking into account existing tax legislation and past practice. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax for the period when the tax amount is determined.

The Bank recognizes deferred tax assets in accordance with deductible temporary differences and deductible losses. The Bank assesses the judgment on deferred income tax continuously, and recognizes deferred tax assets to the extent that it is probable that taxable profits will be available in the future.

## IV. Changes in Accounting Policies, Accounting Estimates and Other Revisions

The Bank doesn't have any changes in accounting policies, accounting estimates and other revisions for year 2011.

## V. Taxation

The principal taxes and tax rates to which the Bank is subject to are listed below:

Tax/Fee	Tax/Fee Basis	Rate
Business Tax	Taxable financial operating income	5%
City Construction Tax	Business Tax	7%
Education Surcharge	Business Tax	3%
Income Tax	Taxable Income	25%

According to the regulation of Guoshuifa 【2008】 28 circular and Guoshuihan 【2004】 1996 circular, income tax of the Bank is turned in on an aggregated basis by the headquarter at the end of a period, and business tax is turned in separately by the headquarter and branches.

Yinding Holdings Ltd, a subsidiary of the Bank located in Hong Kong calculates and turns in its taxes in accordance to local taxation regulations.

## VI. Notes to Major Items of Financial Statements of the Bank

Yinding Holdings Ltd. and Shengying, the subsidiaries of the Bank which were included in the scope of consolidation, have limited impact on the Bank's statistics, so only the significant differences between the Bank's Financial Statements and Consolidated Financial are listed as follows:

### Long-term Equity Investment

#### 1. Classification of Long-term Equity Investment

In thousands of RMB		
Item	Current Year	Last Year
Long-term equity investment accounted for using the cost method	3,550,783,390.86	1,842,849,683.15
Long-term equity investment accounted for using the equity method	2,253,576,807.13	1,839,822,365.29
<b>Total long-term equity investment</b>	<b>5,804,360,197.99</b>	<b>3,682,672,048.44</b>
Less: Impairment for long-term equity investment		
<b>Book value of long-term equity investment</b>	<b>5,804,360,197.99</b>	<b>3,682,672,048.44</b>

## 2. Long-term Equity Investment Valued by Cost Method and Equity Method

In thousands of RMB

Invested Organizations	Percentage	Beginning Balance	Increase	Decrease	Ending Balance
<b>Cost Method</b>					
CASREV FUND	28.68%	145,000,000.00	72,500,000.00		217,500,000.00
Mandarin Capital Partner S.C.A.SICAR	22.88%	328,358,633.80	128,926,700.31		457,285,334.11
Mandarin Capital Management S.A	10.00%	238,827.61	48,928.32		287,755.93
AFREXIM Bank	2.43%	44,203,608.63	1,414,339.14		45,617,947.77
Credit Guarantee & Investment Facility	28.57%	1,324,540,003.60	4,559,995.60		1,329,099,999.20
China Aerospace Investment Holdings Ltd	12.58%		777,596,162.68		777,596,162.68
Chinese Classic trade		500,000.00			500,000.00
Yinding Holdings Ltd.	100.00%	8,609.51		418.34	8,191.17
Shanghai Shengying Real Estate Co.,Ltd	100.00%		722,888,000.00		722,888,000.00
<b>Sub-total</b>		<b>1,842,849,683.15</b>	<b>1,707,934,126.05</b>	<b>418.34</b>	<b>3,550,783,390.86</b>
<b>Equity Method</b>					
Orisi SiLicon Co.,Ltd	16.76%	274,474,526.47		274,474,526.47	
Xi'an Carbon materials Co.,Ltd	43.27%	108,941,197.45		108,941,197.45	
Xi'an Xiyue Electronics Technology Co.,Ltd	40.00%	324,286,496.84		324,286,496.84	
Sichuan Sunkun Equipment Co.,Ltd	32.89%	66,095,744.00		66,095,744.00	
ChongQing Export-Import Credit Guarantee Co.,Ltd	40.00%	811,533,757.76	26,649,801.19		838,183,558.95
Chengdu Yinke Venture Capital Co.,Ltd	50.00%	254,490,642.77	255,463,878.59		509,954,521.36
Northeast China SME Credit Re-guarantee.co.,Ltd	30.00%		905,438,726.82		905,438,726.82
<b>Sub-total</b>		<b>1,839,822,365.29</b>	<b>1,187,552,406.60</b>	<b>773,797,964.76</b>	<b>2,253,576,807.13</b>
<b>Total</b>		<b>3,682,672,048.44</b>	<b>2,895,486,532.65</b>	<b>773,798,383.10</b>	<b>5,804,360,197.99</b>

## VII. Contingencies and Major Off-Balance Sheet Items

### 1. Legal Proceedings

Up until December 31, 2011, there are no legal proceedings with significant influence over the Bank's financial position and operating results.

### 2. Capital Commitments

In May 2007, the Bank joined in the establishment of China-Italy Small and Medium Sized Enterprises Fund (Mandarin Fund) which has a total scale of 327.75 million Euro. The bank committed to subscribe 75 million Euro. Up until December 31, 2011, the Bank has paid a subscribing amount of 47,815,758.00 Euro. The remaining amount will be paid before May 2012 according to the contract.

In May 2008, the Bank committed to invest RMB290 million Yuan to Guoke Ruihua Venture Capital. Up until December 31, 2011, the Bank has made payment of RMB217.5 million Yuan, and the remaining amount will be paid before June 2013.

The registered capital of Chengdu Investment Holding Group Co., Ltd (CDIH) is 1.5 billion Yuan, and will be paid in separately in three phases. The Bank committed to pay in 750 million Yuan. Up till December 31, 2011, the Bank has injected 500 million Yuan in total, and then the subsequent injection will depend on the progress of the venture capital's investment project.

The Bank set up China-Asian Investment Cooperation Fund, L.P. through its subsidiary Yinding Holdings Ltd in March 2010. According to Limited Partnership Agreement, the Bank is committed to invest USD300 million in total. As at the balance sheet date, the Bank has injected USD154,008,520.72 with the rest of USD145,991,479.28 as commitment.

### 3. Credit Commitments

Item	In thousands of RMB	
	Ending Balance	Beginning Balance
Letters of guarantee issued	150,935,117.00	149,542,627.12
Letters of credit issued	20,051,801.24	7,247,652.92
Bank bill acceptance	4,213,397.40	5,116,009.05
Irrevocable loan commitments	351,283,544.27	332,222,309.17
<b>Total</b>	<b>526,483,859.90</b>	<b>494,128,598.26</b>

### 4. Operating leases Commitment

In April 2010, the Bank and Beijing Chemsunny Property Management Corp reached a supplementary agreement, renewing the operating leasing of West Tower, Chemsunny World Trade Center as Office building. Up till December 31, 2011, the Bank had a remaining lease term of 26 months with an operating lease commitment of RMB482, 408,342 Yuan.

### 5. Underwriting Obligations

Item	In thousands of RMB	
	Ending Balance	Beginning Balance
Enterprise short-term financing bills	710,000.00	820,000.00
<b>Total</b>	<b>710,000.00</b>	<b>820,000.00</b>

## VIII. Balance Sheet of Onlending Loans of Foreign Governments

In thousands of RMB

ASSETS	2011-12-31
Due from Banks	999,164
Other Receivables	628,715
Other Liquid Assets	11,921,920
Onlent Foreign Government Loans	152,143,255
Less: Provision for Doubtful Debt in Loans	260,229
<b>TOTAL ASSETS</b>	<b>165,432,825</b>

LIABILITIES	2011-12-31
Accounts Payable	1,010,952
Borrowings of Foreign Government Loans	164,291,241
<b>TOTAL LIABILITIES</b>	<b>165,302,193</b>

OWNER'S EQUITY	2011-12-31
Undistributed Profits	130,632
<b>TOTAL OWNER'S EQUITY</b>	<b>130,632</b>
<b>TOTAL LIABILITIES &amp; OWNER'S EQUITY</b>	<b>165,432,825</b>

